

2022

ANNUAL REPORT

年報



G·D·C

環球數碼

Global Digital Creations Holdings Limited

環球數碼創意控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 8271)

**For identification purpose only 僅供識別*

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

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

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

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

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

香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

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

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

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

CONTENTS

目錄

3	GDC'S VISION, MISSION, VALUES AND STRATEGIC POSITIONING	環球數碼的願景、使命、價值和戰略定位
4	CORPORATE INFORMATION	公司資料
7	DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES	董事及高級管理人員之履歷
12	CHAIRMAN'S STATEMENT	主席報告書
16	MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述與分析
26	CORPORATE GOVERNANCE REPORT	企業管治報告
51	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告
89	REPORT OF THE DIRECTORS	董事會報告書
106	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
117	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	綜合全面收入表
120	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表
122	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表
123	CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表
124	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註
239	FIVE YEARS FINANCIAL SUMMARY	五年財務摘要
240	PARTICULARS OF INVESTMENT PROPERTY	投資物業摘要

GDC'S VISION, MISSION, VALUES AND STRATEGIC POSITIONING

環球數碼的願景、使命、 價值和戰略定位

VISION 願景



Each city deserves a distinct cultural name card.
讓每座城市擁有一張獨特的文化名片！

MISSION 使命



Present Chinese legends with digital media technology.
釋放數字視覺科技潛力，
呈現精彩中國故事！

VALUES 價值



Safeguard our kindness, operate in delicate manner, embrace changes, and achieve win-win outcomes.
善意值守 | 精細運營
擁抱變化 | 合作共贏

STRATEGIC POSITIONING 戰略定位



Metaverse digital assets management group
元宇宙數字資產管理集團

GDC's Three Strategic Steps:

Digital and Visual Technology → Virtual Reality → Metaverse Digital Assets

環球數碼戰略三步驟：

數字視覺 → 虛擬實境 → 元宇宙數字資產



> Technology
技術戰略

> Product
精品戰略

> Talent
適才戰略

> Culture
文化戰略

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Chen Zheng (*Deputy Chairman*)

Independent Non-executive Directors

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

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

徐 量先生(*主席*)
王宏鵬先生(*董事總經理*)
肖 勇先生

非執行董事

陳 征先生(*副主席*)

獨立非執行董事

羅文鈺教授
林耀堅先生
鄭曉東先生
李 堯先生

執行委員會

徐 量先生(*主席*)
王宏鵬先生
肖 勇先生

審核委員會

林耀堅先生(*主席*)
羅文鈺教授
鄭曉東先生

提名委員會

徐 量先生(*主席*)
羅文鈺教授
林耀堅先生
鄭曉東先生

薪酬委員會

羅文鈺教授(*主席*)
徐 量先生(*副主席*)
林耀堅先生
鄭曉東先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Xu Liang
Mr. Shang Yuxiong

授權代表

徐 量先生
商宇雄先生

COMPLIANCE OFFICER

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

監察主任

徐 量先生
中國註冊會計師協會會員

COMPANY SECRETARY

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

公司秘書

商宇雄先生
香港會計師公會會員

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and
Registered PIE Auditor*

核數師

羅兵咸永道會計師事務所
*執業會計師及
註冊公眾利益實體核數師*

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

百慕達主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總辦事處及香港主要營業地點

香港
北角
渣華道 191 號
嘉華國際中心 16 樓 1606 室

STOCK CODE

8271

股份代號

8271

WEBSITE

www.gdc-world.com

網址

www.gdc-world.com

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之履歷

EXECUTIVE DIRECTORS

Mr. Xu Liang, aged 57, is a senior accountant, graduated from Fudan University and obtained a bachelor's degree in statistics and a master's degree in business administration from Tsinghua University. Mr. Xu has been the Chairman of the board of Directors (the "Board"), the Chairman of each of the executive committee (the "Executive Committee") and the nomination committee (the "Nomination Committee") and the Vice Chairman of the remuneration committee (the "Remuneration Committee") of the Company between June 2017 and July 2018 and since June 2021, and an Executive Director and a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee of the Company since June 2017. Mr. Xu joined Shougang Group Co., Ltd. ("Shougang Group"), the ultimate holding company of Shougang Holding (Hong Kong) Limited ("Shougang Hong Kong") in 1988 and held various senior positions. He is the managing director of Shougang Hong Kong and an executive director of Shoucheng Holdings Limited ("Shoucheng Holdings") which is listed on the Stock Exchange. Shougang Group and Shougang Hong Kong are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO"). Mr. Xu has extensive experience in management. He was a chairman and an executive director of Capital Industrial Financial Services Group Limited (formerly known as "Shougang Concord Grand (Group) Limited") ("Capital Financial") in the past three years.

Mr. Wang Hongpeng, aged 49, graduated from Nankai University in Tianjin in 1996 majoring in business English and obtained a degree of executive master of business administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University in 2017. Mr. Wang was appointed as an Executive Director, the Managing Director and a member of the Executive Committee in December 2019. He is currently an executive director of Beijing Shougang Fund Co., Ltd., which is a wholly-owned subsidiary of Shougang Group. Shougang Group is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Wang served as the minister of Foreign Liaison Department of Well-off Promotion Committee of State Commission for Economic Restructuring in Beijing (北京國家經濟體制改革委員會小康促進委員會), a media supervisor of the Beijing branch of Saatchi & Saatchi Great Wall Advertising Co., Ltd. (盛世長城國際廣告有限公司北京分公司) and the managing director of Ogilvy Century (Beijing) Advertising Co., Ltd. (奧美世紀(北京)廣告有限公司), possessing extensive experience in fields including business management, capital market, fund management and cultural technology.

執行董事

徐量先生，現年57歲，為高級會計師，畢業於復旦大學並獲得數理統計學士學位，其後獲得清華大學工商管理碩士學位。徐先生於2017年6月至2018年7月期間及自2021年6月起為本公司之董事會（「董事會」）主席、執行委員會（「執行委員會」）及提名委員會（「提名委員會」）之主席以及薪酬委員會（「薪酬委員會」）之副主席，以及自2017年6月起為本公司執行董事及執行委員會、提名委員會及薪酬委員會之成員。徐先生於1988年加入首鋼集團有限公司（「首鋼集團」，為首鋼控股（香港）有限公司（「香港首控」）之最終控股公司），並曾擔任多個高級職位。彼現為香港首控之董事總經理及首程控股有限公司（「首程控股」）之執行董事，首程控股於聯交所上市。首鋼集團及香港首控為本公司之主要股東（根據香港法例第571章《證券及期貨條例》（《證券及期貨條例》）第XV部賦予之涵義）。徐先生於管理方面具有豐富經驗。彼在過去三年曾擔任首惠產業金融服務集團有限公司（前名為「首長四方（集團）有限公司」）（「首惠金融」）之主席兼執行董事。

王宏鵬先生，現年49歲，於1996年畢業於天津市南開大學分校商務英語專業及於2017年獲得上海交通大學上海高級金融學院高級管理人員工商管理碩士學位。王先生於2019年12月獲委任為本公司之執行董事、董事總經理及執行委員會成員。彼現時為北京首鋼基金有限公司（為首鋼集團的全資附屬公司）之執行董事。首鋼集團為本公司之主要股東（根據《證券及期貨條例》第XV部賦予之涵義）。王先生曾任北京國家經濟體制改革委員會小康促進委員會對外聯絡部部長、盛世長城國際廣告有限公司北京分公司媒介監理及奧美世紀（北京）廣告有限公司董事總經理，於企業經營管理、資本市場、基金管理和文化科技等領域擁有豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之履歷

Mr. Xiao Yong, aged 45, graduated from the College of Economics of Hubei University with post-secondary qualification in business administration in July 1999. Mr. Xiao was appointed as an Executive Director of the Company and a member of the Executive Committee in June 2019. After completing the Three-dimensional ("3D") Video and Animation Training Course jointly organized by Shenzhen University and Institute of Digital Media Technology (Shenzhen) Limited* (環球數碼媒體科技研究(深圳)有限公司) ("Shenzhen IDMT"), an indirect wholly-owned subsidiary of the Company, in August 2001, he served as one of the first group of character animators in Shenzhen IDMT. Since then, he served various positions in animation production department in Shenzhen IDMT and accumulated over 20 years of experience in related fields of animation industry. Mr. Xiao serves as a director and the general manager of Shenzhen IDMT since March 2013. He is also a standing member of the Cartoon Artists Committee of the China Television Artists Association.

NON-EXECUTIVE DIRECTOR

Mr. Chen Zheng, aged 63, is an engineer and senior economist. He holds a bachelor's degree in chemical engineering and a master's degree in business administration. Mr. Chen was appointed as an Executive Director and the Chief Executive Officer of the Company in February 2005. He was re-designated as the Deputy Chairman of the Board and a Non-executive Director in December 2018. He also serves as an executive director of Greater China Financial Holdings Limited and an independent non-executive director of Jiu Rong Holdings Limited, both of which are companies listed on the Stock Exchange. Mr. Chen was the managing director of operations of Capital Financial. He has extensive experience in investing business and corporate management.

肖勇先生，現年45歲，於1999年7月畢業於湖北大學經濟學院並獲得工商管理大專學歷。肖先生於2019年6月獲委任為本公司執行董事及執行委員會成員。彼於2001年8月在深圳大學與本公司之間接全資附屬公司環球數碼媒體科技研究(深圳)有限公司(「深圳環球數碼」)聯合舉辦的三維影視動畫培訓班畢業後，成為首批角色動畫師入職深圳環球數碼。此後，彼在深圳環球數碼的動畫製作部門先後擔任多個職務，並在動畫產業相關方面累積多於20年的經驗。肖先生自2013年3月起擔任深圳環球數碼之董事及總經理。彼亦為中國電視藝術家協會卡通藝術委員會常務委員。

非執行董事

陳征先生，現年63歲，為工程師及高級經濟師。彼持有化工學學士學位及工商管理碩士學位。陳先生於2005年2月獲委任為本公司之執行董事及行政總裁。彼於2018年12月調任為本公司董事會副主席兼非執行董事。彼亦擔任大中華金融控股有限公司之執行董事及久融控股有限公司之獨立非執行董事，該等公司均於聯交所上市。陳先生曾擔任首惠金融之營運董事總經理。彼於投資業務及企業管理方面具有豐富經驗。

* For identification purpose only

* 僅供識別

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. Japhet Sebastian Law, aged 71. Prof. Law was appointed as an Independent Non-executive Director of the Company in September 2008. He is also the Chairman of the Remuneration Committee and a member of each of the audit committee (the "Audit Committee") and Nomination Committee of the Company. Prof. Law graduated from the University of Texas at Austin with a doctor of philosophy degree in mechanical/industrial engineering in 1976. He joined The Chinese University of Hong Kong in 1986 and retired in August 2012. Before retirement, he was a professor in the Department of Decision Sciences and Managerial Economics. He was the associate dean and subsequently the dean of the Faculty of Business Administration of The Chinese University of Hong Kong from 1993 until 2002. Prior to returning to Hong Kong, Prof. Law was a director of Operations Research at the Cullen College of Engineering and a director of Graduate Studies in Industrial Engineering at the University of Houston and was also involved with the U.S. Space Program in his career with McDonnell Douglas and Ford Aerospace in the United States. He acts as a consultant for various corporations in Hong Kong and overseas. Prof. Law is active in public services and served as a member of the Provisional Regional Council of the Hong Kong SAR Government and various other committees. He is active on the boards of profit, non-profit and charitable organisations in Hong Kong and overseas. From July 2003 to February 2006, Prof. Law had also acted as an Independent Non-executive Director of the Company. He currently serves as an independent non-executive director of Tianjin Port Development Holdings Limited, Binhai Investment Company Limited, Regal Hotels International Holdings Limited, Tianjin Binhai Teda Logistics (Group) Corporation Limited and Shougang Fushan Resources Group Limited, all of which are companies listed on the Stock Exchange. He was an independent non-executive director of Beijing Capital International Airport Company Limited in the past three years.

獨立非執行董事

羅文鈺教授，現年71歲。羅教授於2008年9月獲委任為本公司之獨立非執行董事。彼亦為本公司薪酬委員會之主席以及審核委員會（「審核委員會」）及提名委員會之成員。羅教授於1976年獲得德克薩斯大學奧斯汀學院機械／工業工程博士學位。彼於1986年加入香港中文大學及於2012年8月退休。彼於退休前擔任決策科學與企業經濟學系教授。彼由1993年至2002年期間先後出任香港中文大學工商管理學院副院長及院長。於返回香港前，羅教授曾任Cullen College of Engineering之運籌學系主任及侯斯頓大學工業工程研究生課程主任，並在任職美國麥道和福特航空航天公司時，亦曾參與美國太空研究計劃。彼為香港及海外多間機構之顧問。羅教授積極參與公共服務，並曾擔任香港特區政府臨時區域市政局議員及其他多個委員會成員。彼就任香港及海外多個牟利、非牟利及慈善組織的董事局成員。於2003年7月至2006年2月，羅教授亦曾擔任本公司之獨立非執行董事。彼現時為天津港發展控股有限公司、濱海投資有限公司、富豪酒店國際控股有限公司、天津濱海泰達物流集團股份有限公司及首鋼福山資源集團有限公司之獨立非執行董事，該等公司均於聯交所上市。彼在過去三年內曾擔任北京首都國際機場股份有限公司之獨立非執行董事。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之履歷

Mr. Lam Yiu Kin, aged 68. Mr. Lam was appointed as an Independent Non-executive Director of the Company in July 2015. He is also a member of each of Audit Committee, Remuneration Committee and Nomination Committee. In May 2020, Mr. Lam was appointed as the Chairman of the Audit Committee. Mr. Lam is a fellow member of the Association of Chartered Certified Accountants, the Institute of Chartered Accountants in England & Wales, the Institute of Chartered Accountants in Australia and New Zealand and Hong Kong Institute of Certified Public Accountants ("HKICPA"), and a honorary fellow of The Hong Kong Polytechnic University. Mr. Lam was an Adjunct Professor in the School of Accounting and Finance of The Hong Kong Polytechnic University from September 2014 to August 2016, and was a member of the Finance Committee of the Hong Kong Management Association. Mr. Lam has extensive experience in accounting, auditing and business consulting. Mr. Lam was a member of the Listing Committee and the Financial Reporting Advisory Panel of the Stock Exchange from 1997 to 2003, a committee member of HKICPA from 1994 to 2009, and a partner with PricewaterhouseCoopers Hong Kong from 1993 to 2013. Mr. Lam graduated from The Hong Kong Polytechnic University with a higher diploma in June 1975. Mr. Lam currently serves as an independent non-executive director of Shougang Century Holdings Limited (formerly known as "Shougang Concord Century Holdings Limited"), Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Limited, Spring Real Estate Investment Trust, COSCO SHIPPING Ports Limited, Nine Dragons Paper (Holdings) Limited, CITIC Telecom International Holdings Limited and Topsports International Holdings Limited, all of which are companies listed on the Stock Exchange. He was an independent non-executive director of Vital Innovations Holdings Limited, Bestway Global Holding Inc. and WWPKG Holdings Company Limited in the past three years.

林耀堅先生，現年68歲。林先生於2015年7月獲委任為本公司之獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會之成員。於2020年5月，林先生獲委任為審核委員會之主席。林先生為英國特許公認會計師公會、英格蘭及威爾斯特許會計師公會、澳洲及新西蘭特許會計師公會及香港會計師公會的資深會員，並為香港理工大學榮譽院士。林先生曾於2014年9月至2016年8月為香港理工大學會計及金融學院的客席教授及曾為香港管理專業協會屬下之財務管理委員會小組成員。林先生擁有豐富的財務會計、審計及業務諮詢經驗。林先生於1997年至2003年曾擔任聯交所上市委員會委員及財務報告諮詢小組成員，於1996年至2009年曾擔任香港會計師公會委員會委員及於1993年至2013年為羅兵咸永道會計師事務所合夥人。林先生於1975年6月畢業於香港理工大學並取得高級文憑。林先生現時分別為首佳科技製造有限公司(前名為「首長寶佳集團有限公司」)、上海復旦張江生物醫藥股份有限公司、春泉產業信託、中遠海運港口有限公司、玖龍紙業(控股)有限公司、中信國際電訊集團有限公司及滔搏國際控股有限公司之獨立非執行董事，該等公司均於聯交所上市。彼在過去三年內曾擔任維太創科控股有限公司、榮威國際控股有限公司及縱橫遊控股有限公司之獨立非執行董事。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之履歷

Mr. Zheng Xiaodong, aged 46, obtained a bachelor's degree in international economics in July 1998 and a master's degree in world economics in June 2006 from Fudan University. Mr. Zheng was appointed as an Independent Non-executive Director of the Company in June 2019. In May 2020, he was appointed as a member of each of Audit Committee, Remuneration Committee and Nomination Committee. He serves as the president of marketing and chief executive officer of Leo Digital Network and the president of Shanghai MediaV Advertising Co., Ltd., in which he is responsible for operation and agency businesses. Mr. Zheng served as a director and the deputy general manager of Leo Group Co., Ltd., a company listed on Shenzhen Stock Exchange (stock code: 002131), the marketing manager of Great Wall Broadband Network and the general manager of eastern China region and the vice president of Allyes AdNetwork. He has extensive experience in the internet industry and marketing field.

Mr. Li Yao, aged 41, obtained his bachelor's degree in science and bachelor's degree in economics from the Peking University in 2003 and his master's degree in human geography from Peking University in 2006. Mr. Li was appointed as an Independent Non-executive Director of the Company in March 2021. He was the partner of Ski Resort Business Unit of Vanke Group and the chairman of Songhua Lake Resort. He is currently the partner of Hotel and Resort Business Unit of Vanke Group and the vice-chairman of Beijing Ski Association. Mr. Li has extensive experience in the operation of professional culture complexes, stadium with multimedia facilities and sports events as well as the development of intellectual property of ski industry.

鄭曉東先生，現年46歲，於1998年7月獲得復旦大學國際經濟學學士學位及於2006年6月獲得復旦大學世界經濟學碩士學位。鄭先生於2019年6月獲委任為本公司獨立非執行董事。於2020年5月，彼獲委任為審核委員會、薪酬委員會及提名委員會之成員。彼擔任利歐集團數字科技有限公司之營銷總裁及首席執行官以及上海聚勝萬合廣告有限公司之總裁，負責公司營運與代理業務。鄭先生曾任於深圳證券交易所上市的利歐股份有限公司（證券代碼：002131）之董事及副總經理、長城寬帶市場經理和好耶廣告網絡華東區總經理、副總裁等職務，擁有豐富的互聯網與市場營銷經驗。

李堯先生，現年41歲，於2003年獲得北京大學理學學士學位和經濟學學士學位及於2006年獲得北京大學人文地理學碩士學位。李先生於2021年3月獲委任為本公司之獨立非執行董事。彼曾任萬科集團冰雪事業部合夥人及松花湖度假區董事長，現任萬科集團酒店與度假事業部合夥人，並同時出任北京市滑雪協會副主席。李先生在專業文化場館、線下多媒體體育場館和體育賽事的運營以及冰雪產業知識產權的打造具備豐富的經驗。

SENIOR MANAGEMENT

Executive Directors are also the senior management of the Group.

高級管理人員

執行董事亦為本集團高級管理人員。

CHAIRMAN'S STATEMENT

主席報告書



Xu Liang 徐量
Chairman 主席

In the new year of Rabbit, we shall hop into a bright future with warm and joyful blessings! On behalf of the Board of Global Digital Creations Holdings Limited (the “Company” or “GDC”), I herewith report to all shareholders, stakeholders and friends, who are mindful of our growth, the business performance of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2022.

The impact of the pandemic on the industry over the past three years is inevitable. For those conventional animation companies with one single business segment, it was merely a business slowdown in 2020; while the continuous impact of the pandemic was more apparent in 2021 when various established projects in the industry were subsequently terminated; and in 2022, cost reduction and efficiency enhancement have become major trends in the industry. Therefore, the past three years were full of challenges for the conventional animation industry. Yet, GDC’s diversified business after its business transformation has effectively withstood such impact.

喜兔迎福春光暖，鴻兔大展前程朗。本人謹代表環球數碼創意控股有限公司（「本公司」或「環球數碼」）董事會向各位股東、各持份者和關心我們成長的各界朋友彙報本公司及其附屬公司（「本集團」）截至2022年12月31日止年度之業務情況。

近三年疫情對行業的影響是難以避開的話題，對那些業務單一的傳統動畫公司來說，2020年是業務單純的慢下來，2021年疫情持續的影響更加顯現，業內許多項目出現了先立後砍，到了2022年，降本增效成為行業的主旋律，對傳統動畫行業來說，是充滿挑戰的三年。而環球數碼因業務轉型而佈局的多元化業務，較為有效地抵禦了這一波衝擊。

CHAIRMAN'S STATEMENT

主席報告書

In midst of difficulties, GDC's management has stood up against adversities. On the one hand, they reviewed and analysed the conventional animation business many times to broaden income sources and reduce costs. On the other hand, they persevered and actively participated in the "Metaverse" strategic planning and business layout. "Metaverse" refers to the construction of a "digital twin entity" in virtual space based on the real world, and it is an in-depth integration of digital technology and physical industry. The Metaverse shall have deep and significant impact on future social development. Not only will it profoundly influence production methods, living conditions and ecological patterns of mankind, but also change people's way of thinking, cognitive patterns, and behaviours. The "Metaverse" has enormous business opportunities and economic potential, thereby increase the proportion of digital economy in the global economy. To grasp the strategic initiative of the metaverse development, GDC needs to understand the importance and value of developing the metaverse from a global and strategic perspective, conduct strategic planning and business layout, and mark its first move by being proactive.

The entry point to the metaverse is the virtual characters. GDC has been deeply cultivating the virtual character business, and it has independently developed the automatic Text-To-Speech (TTS) broadcast system in the virtual character field. GDC collaborated with Tencent Cloud and Tencent Artificial Intelligence Laboratory and created a high-fidelity virtual character "Yuanxin" based on financial scenario operation services. In cooperation with Bank of Beijing, Shanghai Pudong Development Bank, and Changsha Bank, the Group realized the hyper-realistic virtual character services through "Yuanxin" as a financial assistant. The hyper-realistic virtual character "Jin Xiaohui" created by the Group for the domestic Jinhui Awards has won wide acclaim both inside and outside the industry. The Group has also undertaken the "Qualcomm Snapdragon Virtual Idol" project, where the film-level virtual character short film was completed and broadcast at the Qualcomm Snapdragon Conference and received the highest attention in the market.

面對困境，環球數碼管理層逆流而上，一方面多番檢視和診斷傳統動畫業務，開源節流。另一方面，堅定信心，積極主動做好「元宇宙」戰略統籌和謀劃佈局。「元宇宙」是參照現實世界，在虛擬空間構建了一個「數字孿生體」，將數字技術與實體產業深度融合，元宇宙必將對未來社會發展產生深刻而巨大的影響，不僅深刻影響人類的生產方式、生存狀態和生態格局，而且將改變人們的思維方式、認知模式和行為習慣。「元宇宙」蘊藏著巨大的商機和經濟潛力，讓數字經濟在全球經濟的佔比提升。牢牢把握元宇宙發展的戰略主動權。要從全域和戰略高度認識發展元宇宙的重要意義和價值作用，環球數碼做好戰略統籌和謀劃佈局，下好先手棋，打好主動仗。

元宇宙的入口即是虛擬人，環球數碼一直在虛擬人業務深耕，在虛擬人領域自主開發文字轉語音自動播報系統；與騰訊雲、騰訊人工智能實驗室進行深度合作，基於金融場景運營服務，共同打造出高保真虛擬人「元心」，與北京銀行、浦發銀行、長沙銀行合作，通過「元心」作為金融小助手，實現了超寫實虛擬人服務；為金匯獎打造的超寫實虛擬人「金小慧」獲得了業內外廣泛好評；承擔了「高通驍龍虛擬偶像」項目，完成了電影級別的虛擬人短片並在高通驍龍發佈會上播出，獲得了市場最高關注；另外，在虛擬人整合營銷領域也取得了不菲的成績，本集團為世界知名護膚品牌科顏氏提供的虛擬人直播項目，由於技術穩定、推流不延時，直播現場獲得532萬的線上觀看人數，兩週內獲得了2,981萬播放次數，該案例被中國信通院評為元宇宙創新應用案例，收錄在《產業元宇宙創新應用案例集》，也被評為深圳市

CHAIRMAN'S STATEMENT

主席報告書

In addition, the Group has also made great achievements in the field of virtual character integrated marketing, for instance, it held a virtual character livestream for the world-renowned skin care brand Kiehl's. As the livestream was stable with no delay, the livestream received 5.32 million online viewers and 29.81 million views within two weeks. The case was rated as the Metaverse Innovation Application Case by CAICT and was included in the "Application Case Collection of Industry Metaverse Innovation", and it was also rated as "Best Metaverse Case in Shenzhen City" as well as shortlisted for the Top Mobile Awards Metaverse Avatar Marketing Contest. GDC also won the 2022 Metaverse Industrial Application and Pioneering Technology Potential TOP40 ranked by the organizer – CLS* (財聯社).

The traditional film and television business has had continuous transformation with the help of AI technology. As the digital content industry (including animation, music, and games) enters a higher development dimension, the in-depth integration of reality and virtual world has become a major trend. The Metaverse, which is based on Virtual Reality, Augmented Reality, Artificial Intelligence and blockchain, allows more room for development for animation. As for contents, the application scope of animation in virtual scenario has substantially increased, and a more imaginative performance space was also added. Led by such cutting-edge technology – Metaverse, the way of animation display has now been subverted. As a leading enterprise in the field of animation, GDC, being culture- and technology-oriented, has created a stream of Virtual Intellectual Property. Recently, GDC has passed Tencent's strict qualification review and has officially become the supplier of Tencent interactive entertainment group. This indicates that GDC, as a leading enterprise in the metaverse, has earned high market recognition for its technological advantages and resource background. In the future, GDC will actively explore new technology paths of the industry and have in-depth cooperation with leading companies in the market.

In 2022, GDC has found its position in the Metaverse-related industry chain and explored new room for its future development. Moreover, GDC has formulated strategic plans and layout to seize new opportunities as well as lay a foundation for entering the second curve of its leaping growth.

最佳元宇宙案例，同時入圍移動營銷大獎之元宇宙虛擬形象營銷大賽。環球數碼亦榮獲財聯社主辦評選的2022元宇宙產業應用與先鋒技術潛力TOP40排名。

傳統影視業務也借助人工智能技術持續轉型。隨著動漫、音樂、遊戲在內的數碼內容產業進入更高的發展維度，現實與虛擬的深入融合已經是大勢所趨，以虛擬實境、擴增實境、人工智能、區塊鏈為基礎的元宇宙給動漫帶來了更大的發揮空間。對於內容方來說，動漫在虛擬場景中的應用範圍大大增加，也新添了一個更具想像力的表演空間，在元宇宙這種新銳技術的帶領下，動漫行業的表現方式正在被顛覆。作為動漫領域的領軍企業，環球數碼以文化與技術為導向，打造源源不斷的虛擬數碼資產。最近，環球數碼通過了騰訊嚴格的資質審核，正式成為騰訊互動娛樂供應商，這標誌著環球數碼作為元宇宙領軍企業其技術優勢和資源背景已經得到了市場的高度認可，未來環球數碼將積極探索產業新科技路線，和市場頭部公司開展深度合作。

2022年環球數碼在元宇宙相關產業鏈上找到了自己的位置，為未來的發展開闢了廣闊的天地，環球數碼做好戰略統籌和謀劃佈局，搶佔先機，為進入第二曲線之跨越式成長奠定基礎。

* For identification purpose only

* 僅供識別

CHAIRMAN'S STATEMENT

主席報告書

In 2023, we will continue to be proactively chasing our dreams and we are determined to realize our goals, and we will adopt “present Chinese legends with digital vision technology” as our mission and responsibility while focusing on developing our digital cultural content. In addition to enhancing our effort in developing traditional industries, we will also expand emerging industries, work together with members of the public to innovate and seek development opportunities, and achieve success in the future.

On behalf of the Board of the Group, I would like to express my deepest gratitude and appreciation to all our staff for their hard work and dedication, and I would also like to extend our sincere gratitude to our shareholders, business partners and clients for their utmost support to the Group. Last but not least, I would like to show my highest respect and my most sincere blessings to all the leaders and friends who care about and support the development of the Group.

2023年我們將繼續滿懷夢想和希望，銳意進取，以「釋放數字視覺科技潛力，呈現精彩中國故事」為責任和擔當，深耕數字文化內容，做好傳統產業，開拓新興產業，與各界朋友一起共同創新謀發展，同心贏未來。

本人謹代表本集團董事會，向全體員工之辛勤工作和付出深表謝意及讚賞，對股東、業務夥伴及客戶的鼎力支援致以衷心感謝，向關心和支持本集團事業發展的各級領導和朋友致以崇高的敬意和最真摯的祝福！

Xu Liang
Chairman

Hong Kong, 24 March 2023

主席
徐量

香港，2023年3月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2022 (the “Year”), revenue from the continuing operations for the Year amounted to HK\$72,295,000, representing a decrease of HK\$12,394,000 as compared with HK\$84,689,000 for the corresponding period of 2021, which was mainly due to the impact of the pandemic, which led to the decrease of revenue from original projects and rental income. Due to the recurrent pandemic in 2022, the Group had no film released for the Year, which led to the decrease of revenue from original projects. At the same time, rental income has also gone through a considerable extent of adjustment under the impact of the general market condition. During the Year, the Group actively developed the businesses of interactive entertainment and digital virtual characters, which led to a increase of HK\$9,038,000 in the revenue of the corresponding businesses as compared to the corresponding period of last year.

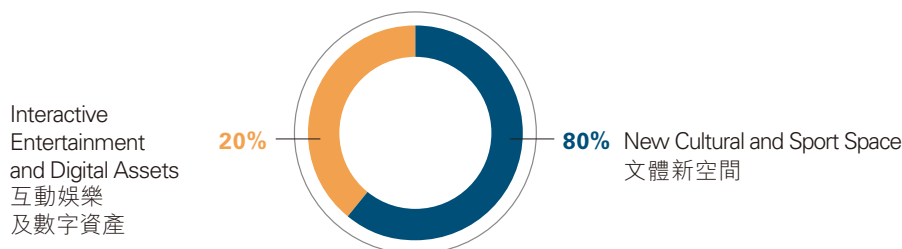
財務回顧

收益

截至2022年12月31日止年度（「本年度」）之來自持續經營業務之收益為72,295,000港元，較2021年同期84,689,000港元減少12,394,000港元，主要是疫情影響而導致原創項目收入和租金收入下跌。2022年疫情反覆，集團於本年度沒有電影上映，因而導致原創項目收入減少，同時，租金收入也受整體市場影響而有相當程度的調整。集團於本年度積極開拓互動娛樂及數字虛擬人業務，相關業務收入同比增加9,038,000港元。

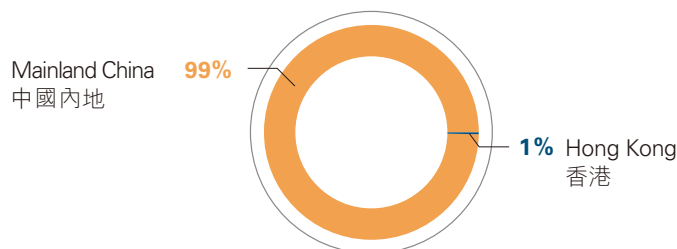
REVENUE BY PRINCIPAL ACTIVITY OF CONTINUING OPERATIONS FOR 2022

2022年持續經營業務按主要業務劃分之收益



REVENUE BY GEOGRAPHICAL LOCATION OF CONTINUING OPERATIONS FOR 2022

2022年持續經營業務按地區劃分之收益



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Cost of Sales

Cost of sales from the continuing operations for the Year amounted to HK\$43,518,000, representing an increase of HK\$3,393,000 as compared with HK\$40,125,000 for the corresponding period of 2021, which was mainly attributable to the simultaneous increase of direct staff costs and associated outsourcing costs in the digital virtual characters as caused by the increase in revenue.

Other Income

Other income from the continuing operations for the Year amounted to HK\$13,804,000 (2021: HK\$20,850,000) was mainly from interest income of HK\$8,272,000 and government grants of HK\$4,751,000.

Distribution and Selling Expenses

Distribution and selling expenses from the continuing operations for the Year amounted to HK\$3,233,000, representing a decrease of HK\$8,219,000 as compared with HK\$11,452,000 for the corresponding period of 2021, which was mainly attributable to the decrease in expenses arising from film distribution.

Administrative Expenses

Administrative expenses from the continuing operations for the Year amounted to HK\$32,968,000, representing a decrease of HK\$4,439,000 as compared with HK\$37,407,000 for the corresponding period of last year, which was mainly attributable to the decreases in staff costs and office running costs.

Other Gains, net

Net other gains of HK\$38,000 (2021: HK\$6,032,000) for the Year were exchange differences. The fair value of investment properties is determined by a qualified independent professional appraiser. The fair value of the Group's investment properties in Chinese Renminbi ("RMB") as at 31 December 2022 and 31 December 2021 remains unchanged.

Provisions for Impairment of Financial Assets and Contract Assets

Provisions for impairment of financial assets and contract assets from the continued operations for the Year amounted to HK\$2,191,000 (2021: HK\$242,000) were provisions for impairment of trade receivables.

銷售成本

本年度來自持續經營業務之銷售成本為43,518,000港元，與2021年同期40,125,000港元比較，增加3,393,000港元，主要是由於直接員工成本及數字虛擬人業務因收入上升而連帶外包成本同步增加所致。

其他收入

本年度來自持續經營業務之其他收入13,804,000港元(2021年：20,850,000港元)，主要是來自利息收入8,272,000港元及政府補助4,751,000港元。

分銷及銷售開支

本年度來自持續經營業務之分銷及銷售開支為3,233,000港元，與2021年同期11,452,000港元比較，下降8,219,000港元，主要是電影發行開支減少所致。

行政開支

本年度來自持續經營業務之行政開支為32,968,000港元，與去年同期37,407,000港元比較，減少4,439,000港元，主要是員工成本及辦公室運營成本減少所致。

其他收益，淨額

本年度其他收益淨額38,000港元(2021年：6,032,000港元)乃屬於匯兌差異。投資物業的公允值由合資格獨立專業評估師作評估而釐訂，本集團的投資物業於2022年12月31日及2021年12月31日的人民幣(「人民幣」)公允值維持不變。

金融資產及合約資產之減值撥備

本年度來自持續經營業務之金融資產及合約資產之減值撥備2,191,000港元(2021年：242,000港元)是應收貿易賬款減值撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Finance Cost

Finance cost from continuing operations for the Year amounted to HK\$22,000 (2021: HK\$14,000). The Group does not have any loans, and the finance cost for the Year represented the interest expense on lease liabilities recognised in accordance with Hong Kong Financial Reporting Standard 16.

融資成本

本年度來自持續經營業務之融資成本22,000港元(2021年:14,000港元)，本集團並沒有任何借貸，而本期間之融資成本是根據香港財務報告準則第16號確認租賃負債之利息支出。

Loss from Discontinued Operation

Loss recorded from the discontinued operation for the Year amounted to HK\$11,857,000, representing the loss decreased by HK\$3,283,000 as compared with the loss recorded of HK\$15,140,000 for the corresponding period of last year, which was mainly attributable to the decrease in litigation expenses and operating expenses for the Year.

已終止經營業務之虧損

本年度已終止經營業務錄得虧損11,857,000港元，與去年同期錄得虧損15,140,000港元比較，虧損減少3,283,000港元，主要由於本年度訴訟開支及營運開支減少所致。

Liquidity and Financial Resources

As at 31 December 2022, the Group had cash and cash equivalents of HK\$270,584,000 (2021: HK\$318,845,000), which were mainly denominated in RMB and Hong Kong dollars ("HK\$"), and restricted bank deposits amounted to HK\$42,689,000 (2021: HK\$46,603,000).

流動資金及財政資源

於2022年12月31日，本集團擁有現金及現金等值物270,584,000港元(2021年:318,845,000港元)，主要以人民幣及港元列值，以及有限制銀行存款為42,689,000港元(2021年:46,603,000港元)。

As at 31 December 2022, the Group had no borrowings or overdrafts. The Group's current ratio was 1.18 (2021: 1.28), which was calculated based on current assets of HK\$333,078,000 and current liabilities of HK\$281,566,000.

於2022年12月31日，本集團並沒有任何借貸或透支。本集團之流動比率為1.18(2021年:1.28)，乃根據流動資產333,078,000港元及流動負債281,566,000港元計算。

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

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。

Capital Structure

Equity attributable to owners of the Company amounted to HK\$458,970,000 as at 31 December 2022 (2021: HK\$506,496,000). The decrease was mainly due to exchange differences of HK\$41,046,000 on translation of financial statements from functional currency to presentation currency and the loss attributable to owners of the Company of HK\$6,185,000.

資本結構

於2022年12月31日，本公司持有人應佔權益458,970,000港元(2021年:506,496,000港元)。該減少主要是由於本期間由於財務報表由功能貨幣換算為呈報貨幣所產生之匯兌差額41,046,000港元及本公司持有人應佔之虧損6,185,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Material Acquisitions, Disposals and Significant Investment

The Group did not have any material acquisitions, disposals and significant investment during the year ended 31 December 2022.

Charge on Assets

As at 31 December 2022, there were no charges on any of the Group's assets for loans and bank facilities.

Foreign Exchange Exposure

As at 31 December 2022, 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, and thus has not implemented any foreign currency hedging policy at the moment. However, if necessary, the Group will use reasonable measures to hedge against foreign currency exposure. The closing RMB exchange rate as at 31 December 2022 was approximately 9.2% lower than the exchange rate as at the end of 2021, and such exchange differences led to an additional exchange loss of HK\$29,007,000 being recognised in the other comprehensive income upon translation of financial statements from functional currency to presentation currency for the Year.

Contingent Liabilities

Save for the disclosure in Note 32 to the consolidated financial statements, the Group had no significant contingent liabilities as at 31 December 2022.

Employees

As at 31 December 2022, the Group employed 165 (31 December 2021: 194) 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.

重大收購、出售及重要投資

截至2022年12月31日止年度，本集團並無任何重大收購、出售及重要投資事項。

資產抵押

於2022年12月31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2022年12月31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。2022年12月31日的人民幣結算匯率較2021年年末匯率下跌約9.2%，而該等結算匯率之差異導致本集團在本年度財務報表由功能貨幣換算為呈報貨幣所產生額外匯兌虧損29,007,000港元，並於其他全面收入中確認。

或然負債

除綜合財務報表附註32所述外，於2022年12月31日，本集團並無任何重大或然負債。

僱員

於2022年12月31日，本集團僱用165名(2021年12月31日：194名)全職僱員(不包括本集團聯營公司之僱員)。本集團主要參照市場慣例、個人表現及工作經驗釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金及酌情花紅。於本期間，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

BUSINESS REVIEW

業務回顧



Wang Hongpeng 王宏鵬
*Executive Director and
the Managing Director*
執行董事兼董事總經理

Interactive Entertainment and Digital Assets (Formerly known as “Computer Graphic (“CG”) Creation and Production”)

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

In the 2022, the recurrent COVID-19 pandemic had a significant impact on the industry and the region. In the first half of the year, in response to the COVID-19 outbreak, the Chinese government took stringent prevention and control measures, which affected business operations. In the third quarter, the Group strived to expand its business and catch up with the progress with creative production, and achieved steady results. In the 4th quarter of 2022, the Company carries on with the high-quality animated promotional video, digital cultural tourism application projects and local animated IP movie co-production businesses of first-tier enterprises in the industry and commences in-depth cooperation as well.

互動娛樂及數字資產（前名為「電腦圖像創作及製作」）

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

於2022年，新冠疫情依舊反復，對行業和區域都產生較大影響，上半年為應對新冠疫情，中國內地政府採取了高要求的防控措施，影響了業務營運，第三季開始業務分部努力拓展業務，以創新的製作模式追趕進度，並取得了成果。第四季度以行業一線公司高品質動畫宣傳視頻、數字人文旅應用專案、地方IP動畫電影合拍為核心業務進行承接及深度合作。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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

The Group has led and cooperated with the leading enterprises in digital entertainment, such as Tencent, Huawei and iFlyTek, to set up the digital entertainment branch of China Culture & Entertainment Industry Association (中國文化娛樂行業協會數字文娛分會). As the president unit and under the guidance of competent government departments, the Group has actively involved in the policy formulation and standard setting of digital entertainment industry, as well as in industry interconnection, setting up of collaboration platform, optimization of industry environment, and the promotion of the construction and implementation of industry application scenarios in the digital entertainment.

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

於2022年合共製作了兩部動畫電影，一部是與江西省文演集團及江西湖口文旅集團合拍以長江為主題的動畫電影《江豚•風時舞》(暫名)，本集團負責全片創作、製作和宣發。該片已完成全部制作並計劃明年擇期上映。另一部是原創海洋主題動畫電影《環遊地球80天》(暫名)，該片目前正在全面的中期製作階段。

本集團牽頭並聯合騰訊、華為、科大訊飛等元宇宙的頭部企業籌建中國文化娛樂行業協會數字文娛分會；本集團作為會長單位，在政府主管部門指導下，深入的參與到數字文娛行業政策制定、標準設定、產業互聯、建議協同平台、優化產業環境、推動數字文娛行業應用場景搭建和落地。

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



* For identification purpose only



* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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

During the year, the Group officially became the first virtual character business supplier of Huawei Cloud. With cutting-edge technology and digital marketing abilities, the Group won "The 2022 Metaverse Industrial Application and Pioneering Technology Potential TOP40 Enterprise List" which was ranked by the organizer – CLS (財聯社).

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

New Cultural and Sports Space

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



本集團通過虛擬人直播技術在虛擬人整合行銷領域取得了不菲的成績，於2022年1月為世界知名護膚品牌科顏氏提供的虛擬人直播項目，由於技術穩定、推流不延時，直播現場獲得532萬的線上觀看人數，兩週內獲得了2,981萬播放次數，該專案被中國信息通信研究院評為元宇宙創新應用案例，並收錄在《產業元宇宙創新應用案例集》，同時入圍TMA元宇宙虛擬形象行銷大賽。本集團與騰訊雲、騰訊AI Lab進行深度合作，基於金融場景運營服務，共同打造高保真虛擬人「元心」。本集團與北京銀行、上海浦東發展銀行及長沙銀行展開合作，通過虛擬人「元心」作為金融小助手參與推介。

本集團正式成為首家華為雲的虛擬人業務供應商。本集團以前沿技術和數字營銷能力，榮獲財聯社主辦的2022元宇宙產業應用與先鋒技術潛力TOP40企業榜單。

本集團設立的遊戲製作中心，成為騰訊互動娛樂事業群入庫供應商，承接高端遊戲美術和動畫製作，目前不斷有項目製作中。

文體新空間

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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

Research and Development

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

以科技賦能城市更新，成都體育公園項目運營籌備接近尾聲，該項目圍繞「文化IP+科技+體育」的核心，以複合經營業態形成特色配套，圍繞配套性、差異化、主題化、目的性、協調性及前瞻性六個方面彙聚商業力量，集運動、休閒、智慧體驗一體化，打造項目品質標籤，煥發體育公園活力。另外，數個定位為虛擬與現實結合元宇宙概念產業導入和數字孿生智慧城市業務助力打造城市智慧化，目前已中標第一個項目，第二個項目也在投標中。

技術研發

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



* For identification purpose only



* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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

Government Awards

As for government awards, the Group applied for 35 awards of events such as the China-Europe Animation Cooperation Online Dialogue, Hong Kong International Film and TV Market, 2022 China International Children's Film Festival, the first Beijing Animation Week, the China (Shenzhen) International Cultural Industries Fair, Nanshan Enterprise TOP Summit, and the National "Five-One Project" Award, A state-accredited animation enterprise (獲國家認定動漫企業), Shenzhen Small and Medium-sized Technology Enterprises, Shenzhen Innovative Small and Medium-sized Enterprises, Shenzhen Micro and Small-sized Enterprise Entrepreneurship and Innovation Demonstration Base, 2022 Metaverse Industrial Application and Pioneering Technology Potential Enterprises (2022元宇宙產業應用與先鋒技術潛力企業), Shenzhen 12 Metaverse Enterprises with the Greatest Potential (深圳十二家最具潛力元宇宙企業), World's First Metaverse Innovation Demonstration Top 100 Cases (全球首創元宇宙創新示範100強案例集). It was approved as the subvenue of the 18th China (Shenzhen) International Cultural Industries Fair and was awarded the Shenzhen Child-Friendly Practice Base* (深圳市兒童友好實踐基地), the Outstanding Creativity Award of the 5th Animated Short Film Contest of Socialist Core Values* (第五屆社會主義核心價值觀動畫短片扶持創作活動優秀創意獎), the Third Prize of Guangdong Radio and Film Awards* (廣東省廣播影視獎三等獎), the Gold Award of the 10th Shenzhen Copyright Works* (第十屆深圳版權作品金獎) and the 2nd Cross-Strait Excellent Film and Television Works Cloud Exhibition* (第二屆海峽兩岸優秀影視作品雲展覽); it was also shortlisted for Macau International Movie Festival Nominations 2022, popular science film and television nomination by China Association for Science and Technology, the Venture Capital Conference of the 2022 Nanjing (International) Animation* (2022南京(國際)動漫創投大會入圍). In terms of intellectual property rights, a total of 3 invention patents, 20 computer software copyrights and 1 work copyright were obtained in 2022.

* For identification purpose only

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

政府獎項

政府獎項方面，本集團申請中歐動畫合作線上對話會、香港國際影視展、2022中國國際兒童電影展、首屆北京動畫週、深圳文博會、南山企業TOP峰會、國家「五個一」工程獎等35項參展參賽，並獲國家認定動漫企業、深圳市中小型科技企業、深圳市創新型中小企業、深圳市小型微型企業創業創新示範基地、2022元宇宙產業應用與先鋒技術潛力企業、深圳十二家最具潛力元宇宙企業、全球首創元宇宙創新示範100強案例集、第18屆文博會分會場，深圳市兒童友好實踐基地、第五屆社會主義核心價值觀動畫短片扶持創作活動優秀創意獎、廣東省廣播影視獎三等獎、第十屆深圳版權作品金獎及第二屆海峽兩岸優秀影視作品雲展覽；同時入圍2022澳門國際電影節、中國科學藝術協會年度科普影視提名、2022南京(國際)動漫創投大會。知識產權方面，2022年共獲得3項發明專利、20項電腦軟體著作權及1項作品著作權。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

OUTLOOK

Leveraging on its existing major business advantages, GDC will formulate a city-level metaverse solution and focus on empowering local digital economy, promotion of traditional Chinese culture as well as rural revitalization with its cultural tourism metaverse products.

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

Following the inception of Sports Park project in Chengdu* (成都體育公園項目), the Group will embrace “Cultural IP + Technology + Sports” as the core strategy, operate the New Cultural and Sports Space with the concept of commercialization, and create an innovative ecological sports park, thereby redefining the city with culture. Meanwhile, the Group will also shape a product matrix focusing on “Cultural IP + Technology + Sports”, facilitate the establishment of a smart city, enhance the capability of replication, as well as continue to expand new projects. Relying on GDC’s digital genes, the digital city, being the carrier of Metaverse, will use Chengdu as base to build its digital twin “Smart City Rongcheng (智慧蓉城)” to serve multiple Metaverse scenarios, such as digital twin cities, digital cultural and creative contents, brand digital marketing, digital media technology, data asset management, as well as digital economic innovative entities with more dimensions.

In 2023, the Group intends to continue committing to talent development and technology optimization to improve business quality. At the same time, we will actively expand the market, boost efforts to expand the Metaverse virtual characters and New Cultural and Sports Space business. The Group will also fully promote the breakthroughs in the urban culture and tourism and the provision of variety shows in the Metaverse, gradually expand the metaverse products of various industries, as well as enable the originally single virtual character content undertaking business to evolve into China’s leading content infrastructure group in the Metaverse.

* For identification purpose only

展望

環球數碼將以現有各主營業務優勢，集合形成城市級元宇宙解決方案，並重點以文旅元宇宙產品為地方數字經濟、弘揚中華傳統文化、以及鄉村振興進行賦能。

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

隨著成都體育公園項目落地，本集團將圍繞「文化IP+科技+體育」的核心，以產品化思維運營文體新空間，打造創新性的生態體育公園，用文化重新定義城市，同時，進一步塑造以「文化IP+科技+體育」為主的產品矩陣，助力打造城市智慧化，提升複製能力，持續拓展新項目。依託環球數碼數字基因，數位城市空間作為元宇宙載體，以成都為基點，建設「智慧蓉城」數字孿生，服務數字孿生城市、數字文創內容、品牌數字行銷、數字元媒介科技、資料資產管理等多類元宇宙應用場景，以及更多維度的數字經濟創新體，聚焦城市更新、智慧城區、智慧園區、智慧文旅等諸多場景的應用案例。

本集團計劃於2023年繼續致力優化人才與技術，提升業務素質，同時積極拓展市場，加大力度拓寬元宇宙虛擬人業務及文體新空間業務。全力推進在城市文旅元宇宙，以及綜藝節目元宇宙化的突破，逐步拓展在不同行業的行業元宇宙產品，將原來單點的虛擬人內容製作專案承接業務進化為中國領先的元宇宙內容基建集團。

* 僅供識別

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is steadfast in its pursuit of its goals and has embraced the mission and responsibility of “presenting Chinese legends with digital vision technology” while fostering a culture that is building a long-term sustainable business where every customer, partner, investor, supplier and employee can benefit in the shared value of business success. The desired culture is reflected in the Group’s operational practices, workplace policies, and interactions with stakeholders.

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of all shareholders and to enhance accountability and transparency.

CORPORATE GOVERNANCE CODE

During the year ended 31 December 2022, the Company has applied the principles of and complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), save for the following deviations:

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

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 year ended 31 December 2022.

本公司矢志不移，追求目標，肩負「釋放數字視覺科技潛力，呈現精彩中國故事」的使命及責任，同時培養建立長期可持續發展業務的文化，使每名客戶、合作夥伴、投資者、供應商及員工均能受益於業務成功的共享價值。該企業文化反映於本集團的業務運營實踐、工作場所政策及與利益相關者的互動中。

本公司致力維持高水平之企業管治，以維護全體股東利益，提高問責性及透明度。

企業管治守則

於截至2022年12月31日止年度，本公司已經採納香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄十五所載的企業管治守則（「企業管治守則」）的適用守則條文，惟下列偏離事項除外：

企業管治守則之守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。本公司非執行董事陳征先生因其他原因未能出席本公司於2022年5月27日召開的股東週年大會。

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。在向董事作出特定查詢後，所有董事確認截至2022年12月31日止整個年度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。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Composition

As at 31 December 2022, the Board comprises eight members including three Executive Directors, Mr. Xu Liang, Mr. Wang Hongpeng and Mr. Xiao Yong; one Non-executive Director, Mr. Chen Zheng; and four Independent Non-executive Directors, Prof. Japhet Sebastian Law, Mr. Lam Yiu Kin, Mr. Zheng Xiaodong and Mr. Li Yao. During the year ended 31 December 2022, the Board has met at all times the requirements under rules 5.05(1) and 5.05(2) of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possesses appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 5.05A of the GEM Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rules 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers all of them are independent and have met the independence guidelines as set out in the GEM Listing Rules during the year ended 31 December 2022.

All Directors were appointed for a specific term and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company (the "Bye-laws").

Mr. Xu Liang has entered into a service contract with the Company for a term of three years commencing from 1 January 2023. Each of Mr. Wang Hongpeng and Mr. Xiao Yong has entered into a service contract with the Company for a term of three years commencing from 1 January 2022.

Mr. Chen Zheng has entered into a letter of appointment with the Company for a term of three years commencing from 11 December 2020.

Prof. Japhet Sebastian Law has entered into a letter of appointment with the Company for a term of three years commencing from 1 January 2023. Mr. Lam Yiu Kin has entered into a letter of appointment with the Company for a term of three years commencing from 1 January 2021.

Mr. Zheng Xiaodong has entered into a letter of appointment with the Company for a term commencing from 1 January 2022. Mr. Li Yao has entered into a letter of appointment with the Company for a term commencing on 29 March 2021 and ending on 31 December 2023.

董事會

組成

於2022年12月31日，董事會共有8名成員，包括3名執行董事，即徐量先生、王宏鵬先生及肖勇先生；1名非執行董事陳征先生；及4名獨立非執行董事，即羅文鈺教授、林耀堅先生、鄭曉東先生及李堯先生。截至2022年12月31日止年度，董事會一直符合GEM上市規則第5.05(1)條及第5.05(2)條有關委任至少三名獨立非執行董事且其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長的規定。

本公司亦符合GEM上市規則第5.05A條有關所委任獨立非執行董事須佔董事會成員至少三分之一的規定。本公司已接獲各獨立非執行董事根據GEM上市規則5.09條的規定提交的獨立性確認書，根據該等確認書，本公司認為彼等於截至2022年12月31日止均為根據GEM上市規則為獨立人士並符合GEM上市規則的獨立性指引。

本公司各董事均有指定任期，惟須按照本公司之公司細則（「公司細則」），於本公司股東週年大會上輪值退任及膺選連任。

徐量先生已與本公司簽訂服務合約，由2023年1月1日開始為期3年。王宏鵬先生及肖勇先生已分別與本公司簽訂服務合約，由2022年1月1日開始為期3年。

陳征先生已與本公司簽訂委聘書，由2020年12月11日開始為期3年。

羅文鈺教授已與本公司簽訂委聘書，由2023年1月1日開始為期3年。林耀堅先生已與本公司簽訂委聘書，由2021年1月1日開始為期3年。

鄭曉東先生已與本公司簽訂委聘書，由2022年1月1日開始為期3年。李堯先生已與本公司簽訂委聘書，為期由2021年3月29日開始至2023年12月31日止。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Composition (Continued)

During the year ended 31 December 2022, all Directors have given sufficient time and attention to the affairs of the Group. Each of the executive Directors and non-executive Directors (including the independent non-executive Directors) has sufficient experience, knowledge and execution ability to hold the position so as to carry out his duties effectively and efficiently. Details of backgrounds and qualification of the Directors are set out in the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS” of this annual report.

CHAIRMAN AND MANAGING DIRECTOR

The roles of the Chairman and the Managing Director are separate and are not performed by the same individual to reinforce their independence and accountability. For the year ended 31 December 2022, the Chairman of the Board and managing director of the Company (the “Managing Director”) are held by Mr. Xu Liang, and Mr. Wang Hongpeng, respectively. The Chairman provides leadership for the Board and overall strategy formulation for the Group. The Managing Director has overall responsibility for the Group’s business development and day-to-day management. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in writing.

With the support of the Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate information, which must be complete and reliable in a timely manner.

The Non-executive Director and the Independent Non-executive Directors are of sufficient calibre and number for their views to carry weight. The functions of Non-executive Directors include, but are not limited to:

- making an independent judgment at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company’s performance.

To the best of the knowledge of the Company, the Directors have no financial, business, family or other material/relevant relationships with each other.

董事會 (續)

組成 (續)

於截至2022年12月31日止年度，所有董事均有投放足夠的時間及注意力處理本集團的事務。各執行董事及非執行董事（包括獨立非執行董事）均具備擔任職位的足夠經驗、知識及執行能力，能有效及迅速地履行其職責。董事之背景資料及資歷詳情載於本年報中「董事履歷」章節。

主席及董事總經理

為加強主席與董事總經理之獨立性及問責性，彼等的角色已予區分，並非由一人同時兼任。截至2022年12月31日止年度，董事會主席及本公司董事總經理（「董事總經理」）分別由徐量先生及王宏鵬先生擔任。主席負責領導董事會以及本集團之整體策略規劃。董事總經理則整體上負責本集團的業務發展及日常管理。主席與董事總經理之間職責的分工已予清楚界定並以書面載列。

在執行董事及公司秘書的協助下，主席已設法確保董事會會議上所有董事均適當知悉當前的事項，並及時收到適當並完整可靠的資訊。

非執行董事及獨立非執行董事具有足夠才幹和人數，使其意見具有影響力。非執行董事之職能包括（但不限於）：

- 於董事會會議上作出獨立判斷；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司之表現。

就本公司所深知，董事之間概無任何財務、業務、家族或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Role and Functions

The Board is responsible for overall strategy formulation, overseeing the risk management and internal control system on ongoing basis and monitoring performance of the Group. It delegates day-to-day operations of the Group to the Executive Committee within the control and authority framework set by the Board. The Board assumes full responsibility for environmental, social and governance (“ESG”) related issues, policies, and reporting and exercises top-down oversight of the implementation of the Group’s sustainability strategy. The Board recognizes the importance of identifying and addressing ESG-related risks, including those related to climate, and believes that a focus on managing these factors can result in enhanced and long-lasting business value for the Group. In addition, the Board has delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this corporate governance report.

Appointment and Re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will review the profiles of the candidates and make recommendations to the Board on the appointment, reappointment and retirement of Directors.

According to the Bye-laws, any Director appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to the Board, until the next following annual general meeting of the Company, and shall then be eligible for re-election at such general meeting. Every Director (including the Non-executive Director and Independent Non-executive Directors) is appointed for a specific term and is subject to retirement by rotation at least once every three years.

Every newly appointed Director will be given an introduction of the regulatory requirements. The Directors are regularly updated on the latest development of the GEM Listing Rules and other applicable statutory requirements to ensure compliance with the good corporate governance practice.

董事會 (續)

角色及職能

董事會負責制訂本集團之整體策略規劃、持續監控風險管理及內部監控系統及監管其表現，並委派執行委員會在董事會設定的監控及授權框架內處理本集團日常營運事宜。董事會對有關環境、社會及管治相關事宜負全責，且自上而下監督本集團可持續發展策略的實施。董事會知悉識別及處理環境、社會及管治的相關風險（包括與氣候相關的風險）的重要性，並認為專注管理此等因素可為本集團帶來更高及持久的業務價值。此外，董事會亦委派審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會之詳情載於本企業管治報告內。

委任及重選董事

委任新董事之事項由提名委員會審議。提名委員會將審閱候選人的履歷，並就董事之委任、重新委任及退任向董事會提出建議。

根據公司細則，任何為填補臨時空缺而獲董事會委任之董事任期至本公司下個股東大會終止，或若為增加董事會成員數目而獲委任，則其任期至本公司下屆股東週年大會終止，並符合資格於該股東大會上膺選連任。每名董事（包括非執行董事及獨立非執行董事）均有指定任期，並須至少每3年輪值退任一次。

每名新委任之董事均獲得有關法規要求之簡介。GEM上市規則及其他適用法規要求之最新發展會不斷向董事更新，以確保彼等遵守良好的企業管治常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' Continuing Professional Development

All Directors have participated in continuous professional development and provided to the Company a record of training which they received during the period from 1 January 2022 to 31 December 2022. According to the records provided by the Directors, a summary of the training received by the Directors are set out as follows:

董事會 (續)

董事培訓及持續專業發展

於2022年1月1日至2022年12月31日止期間全體董事均有參與持續專業發展，並已向本公司提供其所接受之培訓記錄。根據董事提供之記錄，董事所接受之培訓概述如下：

Name of Directors	董事姓名	Attending or participating in seminars/workshops/reading materials and updates relating to the latest development of the GEM Listing Rules and other applicable regulatory requirements 出席或參加研討會／研習班／閱讀有關GEM上市規則及其他適用法規要求之最新發展的更新
Executive Directors	執行董事	
Mr. Xu Liang (Chairman)	徐 量先生(主席)	✓
Mr. Wang Hongpeng (Managing Director)	王宏鵬先生(董事總經理)	✓
Mr. Xiao Yong	肖 勇先生	✓
Non-executive Director	非執行董事	
Mr. Chen Zheng (Deputy Chairman)	陳 征先生(副主席)	✓
Independent Non-executive Directors	獨立非執行董事	
Prof. Japhet Sebastian Law	羅文鈺教授	✓
Mr. Lam Yiu Kin	林耀堅先生	✓
Mr. Zheng Xiaodong	鄭曉東先生	✓
Mr. Li Yao	李 堯先生	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' and Officers' Liability

Appropriate insurance cover on directors' and officers' liabilities are in force to protect the Directors and officers of the Group from their exposure to risk arising from the businesses of the Group.

Board Meetings

The Board meets at least four times a year at approximately quarterly intervals. Additional meetings would be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the Bye-laws.

The Company Secretary assists the Chairman in setting the agenda of each meeting and each Director may request inclusion of matters in the agendas. Generally, at least fourteen days' notice of a regular Board meeting is given and the Company endeavours to give reasonable notice for all other Board meetings. The Company also aims to send the agenda and the accompanying Board papers to all Directors at least three days before the intended date of a Board meeting. The accompanying Board papers are prepared in such form and quality so as to enable the Board to make an informed decision on matters placed before it.

All Directors have access to the Company Secretary who is responsible for ensuring that the Board meetings' procedures are complied with and all applicable rules and regulations are followed.

The Company Secretary is responsible for taking minutes of the Board meetings and meetings of the Board committees. Drafts and final versions of which would be sent to the Directors for their comments and records respectively after the meetings. Minutes are recorded in sufficient detail relating to the matters considered by the Directors and decisions reached, including any concerns raised by the Directors or dissenting views expressed (if any). Minutes of Board meetings and meetings of Board committees are kept by the Company Secretary and are open for inspection by the Directors.

If a substantial shareholder of the Company or a Director has a conflict of interest in a matter to be considered by the Board (including material transaction with connected persons) which the Board has determined to be material, a physical Board meeting will be held instead of by way of written resolution to deal with the matter.

董事會 (續)

董事及高級職員之責任保險

本集團已為其董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障。

董事會會議

董事會每年至少舉行4次會議，大約每季一次。如有需要時亦會另行安排會議。董事可親身出席或透過根據公司細則所規定之電子通訊方法參與會議。

公司秘書協助主席訂定每次會議之議程，董事可要求於議程上加入其他事項。董事會定期會議一般發出至少14天通知，本公司致力就一切其他董事會會議發出合理通知。本公司亦盡力將議程及相關會議文件至少在計劃舉行董事會會議日期的3天前送交全體董事。隨附的董事會會議文件的形式及質素足以讓董事會就提呈董事會商議事項作出明智的決定。

所有董事均取得公司秘書之意見，公司秘書確保董事會會議程序已遵守所有適用規則及規例。

公司秘書負責撰寫董事會及董事會轄下委員會之會議紀錄。在每次會議結束後，會議紀錄之初稿及最終定稿會送交董事，初稿供彼等表達意見，最後定稿則作其記錄之用。會議紀錄對有關於會議上董事曾考慮之事項及達致的決定均有足夠詳細的記錄，其中包括董事提出之任何疑慮或表達之反對意見(如有的話)。董事會及董事會轄下委員會之會議紀錄由公司秘書備存，並公開供董事查閱。

若有本公司主要股東或董事在董事會將予考慮之事項中存有董事會認為重大之利益衝突(包括與關連人士進行之重大交易)，董事會會就該事項舉行董事會會議(而非以書面決議)方式處理。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Meetings (Continued)

The Board held five Board meetings during the year ended 31 December 2022. The Directors had made active contribution to the affairs of the Group and the Board meetings were held to consider, among other things, various projects contemplated by the Group, review the effectiveness of the risk management and internal control system of the Group, and to review and approve the quarterly results, interim results and annual results of the Group.

Access to Information

The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses. The Company will, provide independent professional advice to the Directors to assist the relevant Directors in discharging their duties to the Company.

The Board is supplied with relevant information by the management pertaining to matters to be brought before it for decision making as well as reports relating to operational and financial performance of the Group at least three days before each Board meeting. All Directors are provided with monthly updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is supplied by the management, they have the right of separate and independent access to the Group's management to make further enquiries if necessary.

Board Diversity

The Board adopted a board diversity policy (the "Board Diversity Policy") in 2013. The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's businesses. Selection of Director candidates will be based on a range of diversity perspectives, including but not limited to gender, race, language, cultural and educational background, experience (professional or other wise), skills and knowledge. The Nomination Committee is responsible for reviewing the policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these objectives. The Nomination Committee will review the policy and the measurable objectives at least annually to ensure the continued effectiveness of the Board.

董事會 (續)

董事會會議 (續)

截至2022年12月31日止年度，董事會共舉行5次董事會會議。諸位董事積極參與本集團之事務，該等董事會會議舉行之目的為考慮(其中包括)本集團擬進行之各種項目、檢討本集團風險管理及內部監控系統之有效性以及審閱和批准本集團之季度業績、中期業績及全年業績。

資料之使用

董事可在適當之情況下尋求獨立專業意見，費用由本公司支付。本公司可向董事提供獨立專業意見，以協助有關董事履行其在本公司之責任。

於每次董事會會議前，管理層於最少3日前向董事會提供有關提呈董事會作出決定事宜之相關資料，以及有關本集團營運及財務表現之報告。全體董事每月均獲提供有關本公司表現及財務狀況的最新資料，以便董事會整體及各董事履行職務。倘任何董事需要管理層提供其他額外(管理層提供以外)資料，彼等均有權於有需要時自行接觸本集團管理層作進一步查詢。

董事會多元化

董事會已於2013年採納董事會多元化政策(「董事會多元化政策」)。本公司明白並深信董事會成員多元化裨益良多。所有董事會的任命將繼續以此基礎作決定之同時，本公司亦將確保董事會有均衡的技巧、經驗及根據本公司業務需求而具備所需多元性。選擇董事候選人時將基於一系列多元化觀點與角度，包括但不限於性別、種族、語言、文化及教育背景、專業及其他經驗、技能及知識。提名委員會負責檢討本政策、拓展並檢討可計量目標，以確保本政策的執行，並監察該等目標的實現進度。提名委員會至少每年一次檢討本政策與可計量目標，以確保董事會持續行之有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Diversity (Continued)

Under the revised Rule 17.104 of the GEM Listing Rules that came into effect on 1 January 2022, a single gender Board will not be considered by the Stock Exchange to have achieved Board diversity. The Company targets to comply with this new requirement to invite a female director to join the Board no later than 31 December 2024, being the end of the transitional period as specified by the Stock Exchange.

Our diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 2022. As of 31 December 2022, approximately 45% of the total workforce was female. The Board considered that the Group's workforce is diverse in terms of gender. The Group will continue to maintain the gender diversity of the Group's workforce in the coming years.

DELEGATION BY THE BOARD

Board Committees

The Board has established the following committees to oversee particular aspects of the Group's affairs and to assist in the execution of the Board's responsibilities. All committees have their own written terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

Executive Committee

The Executive Committee was established in September 2007 and comprises all Executive Directors. As of 31 December 2022, the Executive Committee consists of three Executive Directors namely, Mr. Xu Liang, Mr. Wang Hongpeng and Mr. Xiao Yong. It is chaired by Mr. Xu Liang.

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group.

董事會 (續)

董事會多元化 (續)

根據於2022年1月1日生效的經修訂GEM上市規則第17.104條，單一性別的董事會將不被聯交所視為實現董事會多元化。本公司旨在不遲於2024年12月31日邀請女性加入董事會(即聯交所指定的過渡期結束時)以遵守此新規定。

於2022年度，我們的多元化理念包括性別多元化。於2022年12月31日，僱員總數約45%為女性。董事會認為，本集團的僱員就性別而言屬多元化。未來幾年，本集團將於未來繼續維持本集團僱員性別多元化。

董事會授權

董事會轄下委員會

董事會已成立下列委員會，以監察本集團特定範疇的事務及協助董事會執行其職務。所有委員會均有其書面訂明的職權範圍。委員會上通過的所有決議案均須於下次董事會會議上向董事會匯報。

執行委員會

執行委員會於2007年9月成立，並由本公司全體執行董事組成。於2022年12月31日，執行委員會由3名執行董事組成，即徐量先生、王宏鵬先生及肖勇先生，並由徐量先生擔任主席。

執行委員會獲授予董事會的一般權力(惟保留予董事會的事項除外)以管理及監督本集團的營運。

CORPORATE GOVERNANCE REPORT

企業管治報告

DELEGATION BY THE BOARD (Continued)

Audit Committee

The Audit Committee was established in July 2003 with specific written terms of reference which set out its authorities and duties. The terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

The principal duties of the Audit Committee include:

- overseeing the relationship with the Company's auditor;
- reviewing the quarterly, interim and annual financial statements; and
- overseeing the Company's financial reporting system, risk management, internal control system and policies which include the whistleblowing policy reporting system.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and obtain external legal or other independent professional advice if it considers necessary. It is given access to and assistance from the employees of the Group and reasonable resources to discharge its duties properly.

The Audit Committee consists of three Independent Non-executive Directors, namely, Mr. Lam Yiu Kin, Prof. Japhet Sebastian Law and Mr. Zheng Xiaodong. It is chaired by Mr. Lam Yiu Kin. None of the members of the Audit Committee are former partners of the auditor of the Company.

The Audit Committee held four meetings during the year ended 31 December 2022 with the Company's management and the internal audit manager, two meetings of which were held with the external auditors of the Company.

The Audit Committee had, among others, reviewed:

- the Group's internal control system, risk management, the effectiveness of the internal audit;
- the final results of the Group for the year ended 31 December 2021;
- the quarterly results of the Group for the three months ended 31 March 2022;

董事會授權(續)

審核委員會

審核委員會於2003年7月成立，並制定書面職權範圍，清楚說明其職權及責任。審核委員會的職權範圍可於聯交所網站及本公司網站查閱。

審核委員會的主要職責包括：

- 監察與本公司核數師之間的關係；
- 審閱季度、中期及全年財務報告；及
- 監察本公司的財務申報程序、風險管理、內部監控系統及政策(包括舉報政策報告系統)。

審核委員會具有明確權力，按其職權範圍調查任何事宜及於需要時獲取外部法律或其他獨立專業之意見，亦獲本集團僱員提供支援及協助，並取得合理的資源以妥善履行其職務。

審核委員會由3名獨立非執行董事組成，即林耀堅先生、羅文鈺教授及鄭曉東先生，並由林耀堅先生擔任主席。概無審核委員會成員為本公司核數師的前任合夥人。

審核委員會於截至2022年12月31日止年度與本公司管理層及內部審計經理共舉行四次會議，其中2次與外聘核數師會晤。

審核委員會曾(其中包括)審閱：

- 本集團內部監控系統、風險管理及內部監控的有效性；
- 本集團截至2021年12月31日止年度的末期業績；
- 本集團截至2022年3月31日止三個月的季度業績；

CORPORATE GOVERNANCE REPORT

企業管治報告

DELEGATION BY THE BOARD (Continued)

Audit Committee (Continued)

- the interim results of the Group for the six months ended 30 June 2022; and
- the quarterly results of the Group for the nine months ended 30 September 2022.

Nomination Committee

The Nomination Committee was established in August 2003 with specific written terms of reference which set out its authorities and duties. The terms of reference of the Nomination Committee are available on the Stock Exchange's website and the Company's website.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board;
- identifying and making recommendations to the Board suitable and qualified individuals nominated for directorships;
- making recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors; and
- assessing the independence of Independent Non-executive Directors.

Where vacancies exist on the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be submitted to the Board for approval. The Nomination Committee will also take into account the Board Diversity Policy and the Nomination Policy when identifying suitably qualified candidates to become members of the Board. In addition, the Board reviews the Board Diversity Policy from time to time, so as to develop and review measurable objectives for implementing the Board Diversity Policy and to monitor the progress on achieving these objectives.

董事會授權(續)

審核委員會(續)

- 本集團截至2022年6月30日止六個月的中期業績；及
- 本集團截至2022年9月30日止九個月的季度業績。

提名委員會

提名委員會於2003年8月成立，並制定書面職權範圍，清楚說明其職權及責任。提名委員會的職權範圍可於聯交所網站及本公司網站查閱。

提名委員會的主要職責包括：

- 檢討董事會的架構、人數及組成；
- 物色及推薦合適及符合資格可擔任董事的個別人士予董事會；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；及
- 評核獨立非執行董事的獨立性。

董事會出現空缺時，於提名委員會上審議獲提名的候選人。提名委員會的建議其後會提交董事會審批。於物色合資格人士成為董事會成員時，提名委員會將考慮董事會多元化政策及提名政策。此外，董事會不時檢討董事會多元化政策，從而拓展及檢討可計量目標以執行董事會多元化政策及監察該等目標的實現進度。

CORPORATE GOVERNANCE REPORT

企業管治報告

DELEGATION BY THE BOARD (Continued)

Nomination Committee (Continued)

The Nomination Committee has explicit authority to seek any necessary information from the employees of the Group within its scope of duties and obtain external independent professional advice if it considers necessary.

The Nomination Committee consists of four Directors, namely, Mr. Xu Liang, Prof. Japhet Sebastian Law, Mr. Lam Yiu Kin and Mr. Zheng Xiaodong. It is chaired by Mr. Xu Liang. The Independent Non-executive Directors constitute the majority of the committee members.

For the year ended 31 December 2022, the Nomination Committee had, among others:

- assessed the independence of Independent Non-executive Director; and
- reviewed the structure of the Board taking into account the Board Diversity Policy.

Nomination Policy

The Company has also adopted a Nomination Policy for recruitment of members of the Board. The Board will review its composition regularly to ensure that a candidate has a balance of expertise, skills, diversity and experience appropriate to the business and development of the Company. The shareholders may propose a candidate for election as a director and the procedures have been published on the website of the Company.

Remuneration Committee

The Remuneration Committee was established in July 2003 with specific written terms of reference which set out its authorities and duties. The terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

董事會授權(續)

提名委員會(續)

提名委員會具有明確權力，按其職權範圍向本集團僱員徵求任何所需資料。提名委員會亦有權於需要時獲取外部獨立專業意見。

提名委員會由4名董事組成，即徐量先生、羅文鈺教授、林耀堅先生及鄭曉東先生，並由徐量先生擔任主席。獨立非執行董事佔委員會成員的大多數。

截至2022年12月31日止年度，提名委員會曾(其中包括)：

- 評核獨立非執行董事的獨立性；及
- 檢討董事會架構(當中已考慮董事會多元化政策)。

提名政策

本公司採納提名政策，以招聘董事會成員。董事會將定期審視其組成，以確保候選人具備本公司業務及發展所需的均衡專業知識、技能、多元化及經驗。股東可提名候選人參選董事，有關程序已於本公司網站刊登。

薪酬委員會

薪酬委員會於2003年7月成立，並制定書面職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍可於聯交所網站及本公司網站查閱。

薪酬委員會的主要職責包括：

- 就本公司於全體董事及本集團高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；

CORPORATE GOVERNANCE REPORT

企業管治報告

DELEGATION BY THE BOARD (Continued)

Remuneration Committee (Continued)

- reviewing and approving the Directors' remuneration proposals with reference to the Board's corporate goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of the Non-executive Director and Independent Non-executive Directors;
- reviewing and approving the compensation payable to the Executive Directors and senior management and the compensation arrangements relating to dismissal or removal of Directors for misconduct;
- reviewing and/or approving matters relating to share schemes under Chapter 23 of the GEM Listing Rules; and
- ensuring that no Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee may consult the Chairman of the Board about its proposals relating to the remuneration of the Executive Directors. It has explicit authority to seek any necessary information from the employees of the Group within its scope of duties and obtain external independent professional advice if it considers necessary.

The remuneration policies applicable to the Directors and management of the Group are performance-based and in line with market practice. The Company reviews the remuneration packages annually taking into consideration market practice, the competitive market position and individual performances.

The Remuneration Committee consists of four Directors namely, Prof. Japhet Sebastian Law, Mr. Xu Liang, Mr. Lam Yiu Kin and Mr. Zheng Xiaodong. It is chaired by Prof. Japhet Sebastian Law. The Independent Non-executive Directors constitute the majority of the committee members.

For the year ended 31 December 2022, the Remuneration Committee had, among others:

- determined the salaries of the Executive Directors for year 2023 and discussed the bonuses of the Executive Directors for year 2022 and determined it in early 2023;

董事會授權(續)

薪酬委員會(續)

- 因應董事會所訂制之企業方針及目標，檢討及批准董事薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事及獨立非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；
- 審查及／或批准GEM上市規則第23章項下股份計劃相關事宜；及
- 確保任何董事或其任何聯繫人士不得參與釐定其薪酬。

薪酬委員會可就執行董事的薪酬建議諮詢董事會主席意見。薪酬委員會具有明確權力，按其職權範圍向本集團僱員徵求任何所需資料及於需要時獲取外部獨立專業意見。

本集團董事及管理層之薪酬政策以工作表現釐定，以符合市場水平。本公司會根據市場慣例、市場上的競爭狀況及個人表現，按年檢討其薪酬政策。

薪酬委員會由4名董事組成，即羅文鈺教授、徐量先生、林耀堅先生及鄭曉東先生，並由羅文鈺教授擔任主席。獨立非執行董事佔薪酬委員會成員的大多數。

截至2022年12月31日止年度，薪酬委員會曾（其中包括）：

- 釐定執行董事2023年年度的薪酬及討論執行董事2022年年度的花紅並隨後於2023年初釐定；

CORPORATE GOVERNANCE REPORT

企業管治報告

DELEGATION BY THE BOARD (Continued)

Remuneration Committee (Continued)

- made recommendations to the Board on fees for the Non-executive Director and Independent Non-executive Directors for year 2023; and
- reviewed the terms of service agreement of the Executive Director and the terms of letter of appointment of an Independent Non-executive Director.

董事會授權(續)

薪酬委員會(續)

- 就非執行董事及獨立非執行董事2023年年度的袍金向董事會提出建議；及
- 審閱執行董事之服務合約的條款及獨立非執行董事之委聘書的條款。

Attendance Records

The attendance records of each Director at the Board and Board committees meetings and the general meetings of the Company held during the year ended 31 December 2022 are set out in the table below:

出席紀錄

於2022年12月31日止年度，本公司各董事、董事委員會會議及本公司股東大會之出席記錄載列如下：

Number of meetings attended/Number of Meetings Eligible to Attend
出席會議次數／合資格會議次數

	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Executive Directors					
執行董事					
Mr. Xu Liang (Chairman) 徐量先生(主席)	5/5	N/A 不適用	1/1	1/1	1/1
Mr. Wang Hongpeng (Managing Director) 王宏鵬先生(董事總經理)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Xiao Yong 肖勇先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Director					
非執行董事					
Mr. Chen Zheng (Deputy Chairman) 陳征先生(副主席)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1 ⁽¹⁾
Independent Non-executive Directors					
獨立非執行董事					
Prof. Japhet Sebastian Law 羅文鈺教授	5/5	4/4	1/1	1/1	1/1
Mr. Lam Yiu Kin 林耀堅先生	5/5	4/4	1/1	1/1	1/1
Mr. Zheng Xiaodong 鄭曉東先生	5/5	4/4	1/1	1/1	1/1
Mr. Li Yao 李堯先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1

Remark: (1) Mr. Chen Zheng was not able to attend the annual general meeting of the Company due to other business commitments.

備註：(1) 陳征先生因有其他公務而未能出席本公司的股東週年大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

DELEGATION BY THE BOARD (Continued)

Corporate Governance Function

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with the code provision A.2.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

Company Secretary

The Company Secretary is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and the Managing Director, and is responsible for advising the Board through the Chairman and/or the Managing Director on corporate governance matters. For the year under review, the Company Secretary has confirmed that no less than 15 hours of relevant professional training has been taken.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis. In presenting the quarterly, interim and annual financial statements, announcements and other financial disclosures required under the GEM Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

The statement of the auditor of the Company, PricewaterhouseCoopers, on its reporting responsibilities on the consolidated financial statements of the Group is set out in the section headed "INDEPENDENT AUDITOR'S REPORT" on pages 106 to 116 of this annual report.

董事會授權(續)

企業管治職能

本公司的企業管治職能根據董事會已採納的職權範圍由董事會負責，以符合企業管治守則之守則條文第A.2.1條的規定，當中包括：(a)制定及檢討本公司的企業管治政策及常規及向董事會提出建議；(b)檢討及監察董事及本集團高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。

公司秘書

公司秘書為本公司之全職僱員，並對本公司的日常事務有所認識。公司秘書向主席及董事總經理匯報，並負責透過主席及／或董事總經理向董事會就企業管治事宜提供建議。就本回顧年度而言，公司秘書確認其已接受不少於15小時的相關專業培訓。

董事於財務報表的責任

董事承認彼等有責任編製本集團財務報表，以持續經營基準真實及公平地呈列本集團的事務。另於呈列季度、中期及全年財務報表、公告及GEM上市規則所要求的其他財務披露時，董事須致力平衡、清晰及容易理解地評估本集團的狀況及前景。

本公司核數師羅兵咸永道會計師事務所已在本年報第106至116頁的「獨立核數師報告」章節中就彼於本集團綜合財務報表的申報責任作出聲明。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

The Board is of the opinion that sound internal control systems will contribute to the effectiveness and efficiency of the operations of the Group and to safeguard the Group's assets as well as the shareholders.

The Board is responsible for monitoring, maintaining and overseeing the internal control systems of the Group. The Executive Committee helps the Board to discharge its responsibilities of ensuring and maintaining sound internal control functions by regularly and continuously reviewing and monitoring the internal control systems and processes so as to ensure that they can provide reasonable assurance against material errors of the Group.

The internal control system is embedded within the business processes so that it functions as an integral part of the overall operations of the Group. The system comprises a comprehensive organisational structure with assignment of definite accountabilities and delegation of the corresponding authorities to each post. Based on the organisational structure, a reporting system has been developed under which the division head of each principal business unit reports to the Executive Committee directly.

Business plans and budgets are prepared by the division head of each principal business unit annually. In preparing the business plans and budgets, the management identifies and evaluates any potential risks. Measures will be put in place with an aim to ultimately manage, control or eliminate such risks.

The business plans and budgets are subject to review and approval by the Executive Committee. The Executive Committee reviews the monthly management reports on the operational and financial results of each principal business unit and measures the actual performance of the Group against the business plan and budget concerned. During such reviews, the Executive Committee also considers and assesses the effectiveness of all material controls. The Executive Committee holds periodical meetings with the management of each principal business unit and the finance team to, amongst other matters, address the issues in such controls, identify areas of improvement and put the appropriate measures in place.

The internal control system is documented and if any revision is required, such information will be submitted to the Audit Committee for evaluation.

內部監控

董事會認為健全的內部監控制度能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東。

董事會負責監察、維持及監管本集團的內部監控制度。執行委員會協助董事會履行其確保及維持健全內部監控制度的責任，並透過定期及持續監督檢討內部監控系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大的誤差。

本集團的內部監控系統已納入業務程序中，成為本集團整體營運中不可分割的一部分。該系統包括一個全面的組織架構，當中每個崗位都委以明確的責任，並授予相應的權力。本集團根據組織架構建立了匯報制度，在匯報制度下，每個主要業務單位的主管直接向執行委員會作出匯報。

每個主要業務單位的主管須每年編製業務計劃及預算案，在訂立業務計劃及預算案時，管理層會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或消除該等風險。

有關業務計劃及預算案需提交執行委員會審閱及批准。此外，執行委員會亦會審閱每個主要業務單位每月營運及財務表現的管理報告，並以相關的業務計劃及預算案來衡量本集團的實際表現。在該審閱過程中，執行委員會亦會考慮及評審所有重大監控方面的成效。執行委員會與每個主要業務單位及財務部的管理層會定期舉行會議，以處理（其中包括）內部監控事宜，識別可予以改善的地方及採取適當的改善措施。

本集團的內部監控系統通過書面記載，如需修訂，亦會把相關的資料呈交審核委員會作評審。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL (Continued)

Moreover, the Group has established Whistleblowing Policy, Anti-corruption Policy, Procurement Policy and Guideline and Delegation Policy in order to strengthen its internal control system.

The Audit Committee assists the Board in fulfilling its role in overseeing the Group's internal control function by reviewing and evaluating the effectiveness of the internal control system.

The Company has set up an internal audit department (the "I.A. Department") which assists the Executive Committee and the Audit Committee in discharging their internal control duties. The I.A. Department, which is independent of the operational departments of the Group, is responsible for conducting regular audits on the major activities of the Group. Its objective is to ensure that all material controls, including financial, operational and compliance controls as well as risk management, are in place and functioning effectively. The I.A. Department reports to the Executive Committee and the Audit Committee with its findings and makes recommendations to improve the internal control system of the Group.

The Board considers that it is an ongoing and continuous process for the Group to review and improve its internal control system in order to ensure that they remain effective in the dynamic and everchanging business environment. During the year ended 31 December 2022, the Board has been, through the Executive Committee and the Audit Committee (with the assistance from the I.A. Department), continuously reviewing the effectiveness of the Group's internal control system. The division head of each principle business unit and the Managing Director made representations as to compliance by themselves and their subordinates of key internal control system for year 2022 to the Board. The requirement for making representation letters by the management can strengthen individual responsibility for corporate governance and controls. The Company considered its risk management and internal control systems effective and adequate.

To comply with the code provision D.2.2 of the CG Code, the Board also included a review of adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, internal audit as well as the function relating to its ESG performance and reporting, their training programmes and budget in its annual review for year 2022.

內部監控(續)

此外，本集團亦制定了舉報政策、反貪污政策、採購政策和指引及授權守則，以加強內部營運的監控系統。

審核委員會協助董事會履行其在本集團內部監控功能上的監管角色，審閱及評估內部監控制度的效益。

本公司已成立內部審計部門（「內部審計部門」），以協助執行委員會及審核委員會履行其在內部監控之責任。內部審計部門獨立於本集團的營運部門，負責對本集團的主要業務定期進行審核。其目標為確保所有重要的監控（包括財務監控、運作監控及合規監控以及風險管理）能有效地運作。內部審計部門向執行委員會及審核委員會匯報其工作結果，並就改善本集團的內部監控系統提出建議。

董事會認為本集團須持續不斷地檢討及改善內部監控系統，以確保本集團的內部監控系統能應付瞬息萬變的商業環境。截至2022年12月31日止年度，董事會透過執行委員會及審核委員會（在內部審計部門的協助下）持續檢討本集團內部監控制度的成效。本公司各主要業務分部負責人和董事總經理已向董事會提交聲明書，內容有關彼等及其下屬就2022年年度內已遵守內部監控制度的主要範圍之聲明。由管理層出具聲明書的規定可強化企業管治及監控上的個人責任。本公司已考慮其風險管理及內部監控系統之有效性及足夠性。

為符合企業管治守則之守則條文第D.2.2條的規定，董事會亦已檢討包括2022年年度會計及財務匯報職能，內部審計及與環境、社會及管治，相關的表現及匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工的培訓課程及年度預算。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL (Continued)

In relation to the handling and release of inside information, the Group has established corresponding policies to restrict its employees from unauthorized use, handling or external release of the operating and financial information which is for internal use, to ensure the Group is in compliance with the relevant laws and regulations.

Internal Control System

- Identify & evaluate potential risks, including ESG and climate change risks, when preparing the annual business plan & budget
於編製全年業務計劃及預算案中辨識及評估潛在風險，包括環境、社會及管治及氣候變化之風險
- Put measures in place for managing, controlling or eliminating risks
就管理、控制或消除風險實施對應的措施
- Implement business plan
執行業務計劃
- Prepare monthly management report
編製每月管理報告
- Revise business plan from time to time
不時修改業務計劃



內部監控 (續)

就處理及發佈內幕消息而言，本集團已制定相關政策訂明禁止員工未經授權使用、處理或對外發放內部使用的營運及財務資料，確保符合相關法例與規則。

內部監控系統

- Review & approve business plan & budget
審閱及批核業務計劃及預算案
- Review monthly management report for:
 - (i) measuring actual performance against business plan & budget; & 以業務計劃及預算案衡量實際表現；及
 - (ii) reviewing & assessing effectiveness of all material controls
檢討及評審所有重大監控方面的成效

- Review & evaluate the overall effectiveness of internal control system
審閱及評估內部監控制度的整體效益
- Make recommendations
提出建議

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL (Continued)

內部監控 (續)

Internal Audit Functions

內部審計功能



CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT

Risk Management Framework

The Group has established an Enterprise Risk Management (“ERM”) framework to effectively identify, assess and manage risks. Enterprise operates in environments where factors such as competition, restructurings, changing markets and technology create uncertainty. Uncertainty comes from an inability to precisely predict the likelihood that events (risks) will occur and the associated impacts.

The ERM framework enables management to adopt a proactive and systematic approach for identifying and managing risks across the organization to evaluate risk impact and likelihood of occurrence. Risk managing workshops are conducted in each operating unit and an ERM Implementation Pack is prepared to guide the implementation of the risk managing work.

The objective of this ERM Implementation Pack is for establishing the Group’s ERM framework and policies, including defining roles and responsibilities; providing key principles and concepts, a common language, and clear direction and guidance; and setting up a foundational basis needed to design and implement an ERM process that effectively addresses the Group’s operations.

風險管理

風險管理體制

本集團已建立了企業風險管理體制，以有效地識別、評估及管理風險。企業於營運環境中，競爭、重組、市場轉變及科技等因素均產生不明朗因素，而不明朗源於管理層未能準確預測事件（風險）發生的可能性和發生後的嚴重性。

該風險管理體制使管理層能夠採取主動及有系統的方法去識別及管理企業的風險，去評估風險發生的可能性和嚴重性。本集團已為各營運單位舉辦了風險管理研討會和編製了風險管理手冊以指導風險管理工作的實施。

此風險管理手冊的目的旨在建立本集團企業風險管理的框架及政策，包括界定角色及責任、提供主要原則及概念、提供共同語言及清晰的方向及指引，為設計和實施本集團的企業風險管理流程奠定基礎。



Risk Management Structure

The Board oversees the overall management of risks, including ESG risks. The Risk Management Working Group assists the Board and Audit Committee to review and monitor key risks. Operating units are responsible for the identification and management of risks in their operations.

風險管理架構

董事會全權監察本集團整體風險管理，當中包括環境、社會及管治風險，風險管理工作組則協助董事會及審核委員會檢視及監控關鍵風險。營運單位則負責識別及管理其業務中之風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT (Continued)

Risk Management Process

By applying the principles and methodologies described in the ERM Implementation Pack, management develops five key steps for implementation.

風險管理(續)

風險管理流程

管理層通過應用風險管理手冊中之原則及方法，制定了五個實施的關鍵步驟。



- | | |
|--|--|
| <p>(1) Objective setting is a precondition to event identification, risk assessment, and risk response. There must first be objectives before the management can identify and assess risks, and take necessary actions to manage the risks.</p> | <p>(1) 訂立目標為風險識別、風險評估及風險應對之先決條件。於管理層識別、評估風險及採取必要應對措施之前，必先訂立目標。</p> |
| <p>(2) Risks are identified at the entity, activity and process level by using various techniques.</p> | <p>(2) 透過運用各樣技巧在企業層面、經濟活動層面及運作流程層面識別風險。</p> |
| <p>(3) Risks are evaluated from two perspectives – likelihood and impact. Criteria are developed upon which identified risks will be measured in terms of likelihood and impact. Following this, risks will then be prioritized according to their “Risk Rating” which is the combination effect of “Likelihood” and “Impact”.</p> | <p>(3) 從兩個方面去評價風險 – 可能性和嚴重性。根據已制定標準，已識別風險將根據發生的可能性及發生後的嚴重性去量度。其後，根據可能性和嚴重性的組合對風險進行評級和確定處理的次序。</p> |
| <p>(4) In evaluating response options, the management considers the effect on both risk likelihood and impact, recognizing that a response might affect likelihood and impact differently. Having selected risk responses, management identifies control activities needed to ensure that the risk responses are carried out properly and in a timely manner. The effectiveness of the controls are assessed by using the three-point scale.</p> | <p>(4) 於評估風險應對方案時，管理層會考慮方案對管理風險之可能性及嚴重性之成效，應對方案對可能性或嚴重性會有不同的成效。於選擇風險應對方案後，管理層制定落實措施，以確保風險應對方案適當和及時執行。落實措施的成效分三級進行評定。</p> |
| <p>(5) A risk management report that highlights key risks and action plans is presented to the Audit Committee and the Board annually. Significant changes in key risks on a day-to-day basis are promptly reported to the Group’s management and immediately handled.</p> | <p>(5) 每年向審核委員會及董事會提交一次風險管理報告，重點匯報關鍵風險及行動計劃。日常關鍵風險之重大改變會及時向本集團之管理層報告並立即處理。</p> |

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT (Continued)

Risk Management Process (Continued)

Risk management changes over time. Risk responses that were once effective may become irrelevant; control activities may become less effective, or no longer be performed; or entity objectives may change. In the face of such changes, management continually works to improve the risk management framework in order to keep pace with the changing dynamics of businesses.

The Board has reviewed the risk management report of the Group for the year ended 31 December 2022 and evaluated the effectiveness of the Group's risk management system, including (a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment; (b) the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers; (c) the extent and frequency of communication of monitoring results to the Board and its committees; (d) significant control failings or weaknesses that have been identified during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on its financial performance or condition; and (e) the effectiveness of its processes for financial reporting and GEM Listing Rules compliance.

Principal and Key Risks of the Group

As an objective of risk management, we must first understand the principal and key risks currently faced by the Group and the corresponding strategies against such risks. The table below sets forth the principal and key risks which the Group is currently facing:

Principal Risk 主要風險

Disputes with the contracted party involved in a cultural park development project. This might have significant impacts on the Group's asset value and profit.

一產業園於開發和經營上與合作方有法律糾紛，或對本集團資產值和盈利有潛在影響。

風險管理(續)

風險管理流程(續)

風險管理隨時間改變，原本行之有效之風險應對方案可能變得不合時宜；落實措施的成效亦可能降低或不再被有效執行；企業目標或會改變。管理層面對此等變化，將持續努力改進風險管理體制，務求與瞬息萬變的業務環境同步並進。

董事會已審閱截至2022年12月31日止年度本集團之風險管理報告及檢討本集團之風險管理系統的成效，包括：(a)自上次年度審查，重大風險(包括環境、社會及管治風險)的性質和程度的變化，以及本集團應對業務和外部環境變化的能力；(b)管理層持續監控風險(包括環境、社會及管治風險)和內部控制系統的範圍和質量，以及(如適用)內部審計職能和其他鑑證提供者的工作；(c)向董事會及其委員會傳達監測結果的範圍和頻率；(d)在此期間已發現的重大控制失敗或弱點，以及因此導致已經、可能已經或將來可能對其財務業績產生重大影響的不可預見結果或有事件的程度或條件；及(e)其財務報告和GEM上市規則合規程序的有效性。

本集團之主要及關鍵風險

作為風險管理的目標，我們必須瞭解本集團目前面對的主要及關鍵風險以及應對該等有關風險的策略。下表闡述本集團目前面對的主要及關鍵風險：

Corresponding Strategy 應對策略

We have appointed lawyers to follow up on the litigation proceedings with the aim to achieve the best outcome.

已委託律師團隊跟進相關訴訟，爭取最有利結果。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT (Continued)

風險管理 (續)

Principal and Key Risks of the Group (Continued)

本集團之主要及關鍵風險 (續)

Key Risks 關鍵風險

Corresponding Strategy 應對策略

To protect the Group's intellectual property rights and also to avoid unintentional infringement of others' intellectual property rights.
保護本集團知識產權，同時避免無意中侵犯他人知識產權的行為。

We register copyrights immediately upon the completion of images, innovative designs, texts and graphics and require the related parties to sign a confidentiality agreement. We closely monitor if there is any infringement of the Group's intellectual property rights in the market while avoiding unintentional infringement of others' intellectual property rights.
形象、創意設計、文字、圖像完成後立即進行版權登記保護；要求各合作方簽訂保密協議；密切監察市場對本集團知識產權的侵襲行為；同時避免無意中侵犯他人知識產權的行為。

Cyber security issues compromising data integrity and system availability.
網絡安全問題危及數據的完整性和系統可用性。

Strictly enforce data backup and implement various security measures such as setting up firewall and installing anti-virus software to enhance data integrity and confidentiality. We regularly provide cyber security training for staff.
完善備份制度和網絡安全措施如防火牆和防毒軟件並嚴格執行，確保數據的完整性和保密性；並定期為員工提供網絡安全的培訓。

ESG-related risks (e.g. acute event-driven climate change or long-term climate shifts) may expose us to public health threats, business disruptions, and increase the risk of physical damage to properties.
環境、社會及管治相關風險（如突發性氣候變化事件或氣候規律長遠轉變）可能使我們面臨健康和安全威脅、業務中斷、以及增加物業實體受損的風險。

An environmental policy is in place. We closely monitor the changes in applicable laws and regulatory requirements to ensure compliance. Details of the ESG-related risks of the Group are set out in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" on pages 51 to 88 of this annual report.
已制定環境政策；密切監察有關的法規和法律，並檢討合規情況。有關本集團的環境、社會及管治相關風險詳情載於本年報第51至88頁之「環境、社會及管治報告」章節內。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

For the year ended 31 December 2022, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

核數師酬金

截至2022年12月31日止年度支付／應付予本公司核數師，羅兵咸永道會計師事務所的酬金載列如下：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Statutory audit services	法定審計服務	1,320
Non-statutory audit services: Review on interim financial report	非法定審計服務： 審閱中期財務報告	360
		1,680

COMMUNICATION WITH SHAREHOLDERS

The Company has adopted the shareholders communication policy (the "Shareholders Communication Policy") with the objective of ensuring that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company. The Board reviews the Shareholders Communication Policy on an annual basis to ensure its effectiveness. The Board has reviewed the implementation and effectiveness of the Shareholders Communication Policy and considered that the Shareholders Communication Policy has been properly implemented during the year ended 31 December 2022 and was effective.

To foster effective communication with the shareholders of the Company (the "Shareholders"), the Company provides extensive information in its annual, interim and quarterly reports, announcements and circulars. All Shareholders' communications are also available on the Stock Exchange's website and the Company's website.

The general meetings of the Company provide a useful forum for Shareholders to exchange views with the Board. The Directors and members of various Board committees will attend the annual general meetings of the Company to answer questions raised by the Shareholders. All Directors will make an effort to attend. The Company's external auditor, where appropriate, is available to answer Shareholders' queries at the general meetings.

與股東的溝通

本公司已採納股東通訊政策（「股東通訊政策」），旨在確保股東及潛在投資者均可快速、平等及適時取得有關本公司全面而易於理解的資料。董事會每年會檢討股東通訊政策，以確保其有效性。董事會已檢討股東通訊政策的實施及有效性，並認為已於截至2022年12月31日止年度妥善實施股東通訊政策且具有效力。

為促進與本公司股東（「股東」）之間的有效溝通，本公司於其年報、中期報告及季度報告、公告及通函上提供全面資料。所有股東通訊資料均可於聯交所網站及本公司網站索閱。

本公司的股東大會為股東提供與董事會交換意見的有用平台。董事及董事會轄下多個委員會之成員將出席本公司之股東週年大會，以回答由股東提出之問題。全體董事均會盡可能抽空出席，本公司外部核數師（倘適用）均出席股東大會，回答股東之提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

All notices of general meetings despatched by the Company to its Shareholders for meetings were sent in the case of annual general meetings at least 20 clear business days before the meeting and at least 10 clear business days in the case of all other general meetings.

Voting at general meetings of the Company is conducted by way of poll in accordance with the GEM Listing Rules and the Bye-laws. The detailed procedures for demanding and conducting a poll will be explained by the Chairman at general meetings. The poll results will be published on the Stock Exchange's website and the Company's website.

Convening Special General Meeting and Putting Forward Proposals at General Meeting

Pursuant to the Bye-laws, any one or more Shareholder(s) holding (at the date of deposit of the requisition) not less than one-tenth of the paid up capital of the Company with the right to vote at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary by mail to the Company's head office and principal place of business in Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may at any time send their enquires and concerns to the Board in writing, addressed to the Company's head office and principal place of business in Hong Kong.

股東的權利

本公司召開的股東大會，如屬股東週年大會，已於大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則在大會舉行前至少足10個營業日發送通知。

本公司於股東大會上的表決按照GEM上市規則及公司細則以投票方式進行。主席會於股東大會上解釋要求及進行投票方式表決的詳細程序。投票結果刊登於聯交所網站及本公司網站。

召開股東特別大會及於大會上提呈提案

根據公司細則，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的任何一名或多名股東於任何時候有權以郵寄方式至本公司總辦事處及香港主要營業地點向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日內，董事會未有召開該大會，則遞呈人士可自行做出此舉並提出要求因董事會未有召開該大會而招致的所有合理費用。

股東可隨時致函至本公司之總辦事處及香港主要營業地點，向董事會提出查詢及表達意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to Propose a Person for Election as a Director

When proposing a person for election as a Director, Shareholders are requested to follow the requirements and procedures as set out under the "Corporate Governance" section on the Company's website.

Constitutional Documents

There was no change to the Bye-laws during the year ended 31 December 2022. A copy of the latest consolidated version of the Bye-laws has been published on the websites of the Stock Exchange and the Company.

Subsequent to the year 2022 and as announced in the Company's announcement dated 24 March 2023, the Company proposed to seek the approval of the Shareholders at the forthcoming annual general meeting for certain amendments to the Bye-laws for the purposes of, among others, (i) enabling the Company to have general meetings to be held in physical form, hybrid form or electronic form; (ii) conforming with the Core Shareholder Protection Standards as set out in Appendix 3 to the GEM Listing Rules and applicable laws of Bermuda; and (iii) making certain minor consequential and housekeeping amendments to the Bye-laws, details of which will be stated in the circular of the Company dated 31 March 2023.

Dividend Policy

The Board adopted a dividend policy in December 2018, which aims to allow Shareholders to participate in the Company's profits whilst maintaining the adequate cash reserves for the Company's continuing business development and future growth. Any dividends will be declared or paid at the discretion of the Board pursuant to the Companies Act 1981 of Bermuda and the Bye-laws and will depend upon, among other things, the operations, capital requirements and surplus, general financial condition, contractual restrictions of the Company and its subsidiaries, and such other factors as the Board may deem relevant. This policy shall be reviewed when necessary, and can be revised by the Board from time to time.

股東的權利(續)

股東提名人士參選董事之程序

有關提名人士參選董事之程序，股東須遵照載於本公司網站「企業管治」一欄的規定和程序行事。

憲章文件

於截至2022年12月31日止年度內，公司細則概無變動。公司細則之最新綜合版本已載於聯交所及本公司網站。

於2022年度後及誠如本公司日期為2023年3月24日之公告所宣佈，本公司擬於應屆股東週年大會上尋求股東批准公司細則之若干修訂，以(其中包括)(i)使得本公司能夠以實體方式、混合方式或電子方式舉行股東大會；(ii)符合GEM上市規則附錄三所載之核心的股東保障水平及適用百慕達法例；及(iii)對公司細則作出若干輕微的後續及內務修訂，有關詳情將載於本公司日期為2023年3月31日之通函內。

股息政策

董事會已於2018年12月採納股息政策，其旨在讓股東參與本公司的盈利，且同時維持足夠現金儲備以供本公司業務持續發展及未來增長。根據百慕達公司法1981及公司細則，任何股息將根據董事會之酌情權而宣派或支付，並將視乎(其中包括)本公司及其附屬公司之營運、資金需求及盈餘、一般財政狀況、合約限制及董事會認為有關之其他因素而定。本政策應在有需要時進行檢討，並可由董事會不時修訂。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

FOREWORD AND REPORTING PERIOD

Global Digital Creations Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group” or “we”) is one of the leading digital and visual integration conglomerate in the industry. Adhering to our sustainable development philosophy and operating principles, we establish good environmental, social and governance (“ESG”) policies, endeavour to fulfil our corporate social responsibilities and contribute to the development of green digital technology. The ESG report of the Group (the “ESG Report” or the “Report”) gives an account of strategies and overall performance on office operation and property management business of the Group’s headquarter and its major subsidiaries in respect of environmental protection, operation management, social welfare and working environment during the year ended 31 December 2022 (“2022” or the “Reporting Period”).

The Report has been approved by the board of directors (the “Board”) of the Group on 24 March 2023.

BOARD STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present 2022 ESG Report. The Report demonstrates our commitment to continuously improving our sustainability performance in areas such as corporate governance, community engagement, customer satisfaction and employee care.

The Group believes that a strong governance structure is essential for the effective management of ESG-related issues. The Board has overall responsibility for the ESG issues of the Group, including formulating strategies, ensuring that the Group has appropriate and effective internal control and risk management systems, monitoring the Group’s ESG performance, and approving ESG reports and collectively discussing on ESG matters at least once a year. The composition of the Board is diverse and its members are equipped with appropriate skills, experience, knowledge and perspectives required to oversee the Group’s ESG matters. In order to assist the Board in discharging its responsibilities on ESG matters, the key management of the Group (the “Key Management”) are responsible for implementing relevant policies and evaluating the Group’s performance in various aspects of ESG. Departments of the Group are involved in coordinating and implementing appropriate policies and measures in the daily operation to implement the Group’s policies and strategies in respect of ESG issues. The Key Management report to the Board on the progress of ESG related work at least once a year, and provide advice to the Board on relevant issues to continuously improve the Group’s ESG performance.

序言和報告期間

環球數碼創意控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)作為業內領先的數字視覺綜合運營集團，我們秉承可持續發展的理念和經營方式，制定良好的環境、社會及管治(「環境、社會及管治」)政策，致力於履行企業的社會責任，為綠色數碼科技的發展作出貢獻。本集團的環境、社會及管治報告(「環境、社會及管治報告」或「本報告」)匯述截至2022年12月31日止年度(「2022年」或「報告期間」)，本集團總部及其主要附屬公司的辦公室運作及物業管理業務在環境保護、營運管理、社會公益及工作環境各範疇的策略及整體表現。

本報告已於2023年3月24日獲本集團董事會(「董事會」)批准。

董事會聲明

各位股東：

本人謹代表董事會，欣然提呈2022的環境、社會及管治報告。本報告展示了我們不斷提升企業管治、社區參與、客戶滿意度及員工關懷等方面可持續發展表現的承諾。

本集團相信強大的管治結構對於環境、社會及管治相關事宜的有效管理至關重要。董事會肩負起本集團環境、社會及管治事宜的全部責任，並至少每年一次集體討論環境、社會及管治事宜。董事會的責任包括制定策略並確保本集團擁有適當及有效的內部監控和風險管理體系，監察本集團的環境、社會及管治表現，以及審批環境、社會及管治報告。董事會的組成具有多元化，其成員具備監察本集團環境、社會及管治事宜所需的適當技能、經驗、知識和觀點。為協助董事會履行其關於環境、社會及管治事宜的職責，本集團的主要管理人員(「主要管理人員」)負責執行相關政策及評估本集團在環境、社會及管治等不同方面的表現。本集團各部門參與協調及實施日常營運中適當的政策及措施，以落實本集團有關環境、社會及管治事宜的政策及策略。主要管理人員每年最少向董事會報告一次環境、社會及管治相關工作的進展，並就相關事宜向董事會提供建議，以不斷改善本集團的環境、社會及管治表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT (Continued)

In order to prioritise major ESG-related issues, the Board and the management continue to communicate with the stakeholders of the Group with reference to their opinions, and invite them to participate in materiality assessment regularly to examine various ESG issues in an orderly manner. Information on stakeholder communication channels and materiality assessment conducted by the Group are set out in the sections headed “Stakeholder Engagement” and “Materiality Assessment”, respectively. In order to have a better understanding of stakeholders’ expectations for the sustainable development of the Group, the Group will further strengthen communication with stakeholders, and formulate relevant sustainable development policies and measures with reference to their opinions, so as to enhance the ESG performance of the Group.

Notwithstanding the Group has not generated any significant environmental impact in terms of operation as a digital and visual integration conglomerate, it still actively responds to the environmental policies on carbon neutrality, saving energy and waste reduction implemented by the People’s Republic of China (“PRC”), and promotes sustainable development. The Group takes corresponding measures for different areas to reduce its impact on the environment, and regularly reviews the effectiveness of relevant measures. In addition, the Group believes that setting ESG-related targets can enhance the Group’s commitment to corporate social responsibility and allow the Group’s stakeholders to better understand the Group’s ESG performance. For the year ended 31 December 2021 (“2021”), the Group has formulated its targets in four aspects including greenhouse gas (“GHG”) emissions, waste management, energy efficiency and water usage efficiency for the first time. The relevant targets are set out in the sections headed “Emissions” and “Use of Resources”. The Board reviews process towards the relevant targets at least once a year through reports by the Key Management, and ensures that the Group has sufficient measures and resources to achieve the targets set.

On behalf of the Board, I would like to express my gratitude to the directors, management team and all employees for their contributions to the sustainable development of the Group. I would also like to express my appreciation to all the stakeholders for their lasting love and support. In the future, the Group will continue to enhance its governance and transparency to provide quality services, and will focus on the efficient use of resources to fulfil its corporate social responsibility and achieve a sustainable future.

Chairman
Xu Liang

Hong Kong, 24 March 2023

董事會聲明(續)

為優先處理重大環境、社會及管治相關事宜，董事會及管理層參考本集團不同持份者的意見，持續與本集團持份者溝通，並定期邀請彼等參與重要性評估，以決定不同環境、社會及管治議題的優先次序。有關持份者溝通渠道及本集團進行的重要性評估的資料分別載於「持份者參與」及「重要範疇評估」兩節。為更深入了解持份者對本集團可持續發展的期望，本集團將進一步加強與持份者的溝通，並參考彼等的意見制定相關可持續發展政策及措施，以提升本集團的環境、社會及管治表現。

雖然本集團作為數字視覺綜合運營集團，在運營方面並無產生重大的環境影響，但是本集團仍然積極響應中華人民共和國（「中國」）的碳中和、節能減廢方面的環境政策，推動本集團可持續的方式發展。本集團一直在不同範疇採取措施，以減少其對環境的影響，並定期檢討相關措施的有效性。此外，本集團相信，訂立環境、社會及管治相關目標可提升本集團對企業社會責任的承諾，並讓本集團的持份者更了解本集團的環境、社會及管治表現。為此，本集團已於截至2021年12月31日止年度（「2021年」）首次就溫室氣體（「溫室氣體」）排放、廢棄物管理、能源效益和用水效益四個方面設定目標，相關目標載於「排放物」與「資源使用」兩節。董事會透過主要管理人員的彙報，每年至少一次檢討相關目標的進度並確保本集團有足夠的措施和資源達成已設定的目標。

本人謹代表董事會感謝各位董事、管理團隊及全體僱員為本集團可持續發展作出貢獻。本人亦感謝所有持份者一直以來的關愛及支持。本集團日後將繼續提升管治及透明度、提供優質服務及將持續專注於有效運用資源，以履行企業社會責任及實現可持續發展未來。

主席
徐量

香港，2023年3月24日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING FRAMEWORK AND PRINCIPLES

The Report has been prepared in accordance with the reporting principles and standards of the “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”) set out in Appendix 20 to the GEM Listing Rules of The Stock Exchange of Hong Kong Limited (the “HKEX”).

The Report should be read in conjunction with the section headed “CORPORATE GOVERNANCE REPORT” set out on pages 26 to 50 of this annual report.

The Group attaches great importance to materiality, quantitative and consistency in the preparation of the Report. The Group has applied these reporting principles in the above ESG Reporting Guide, of which details are as follows:

Materiality: Materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the identified material issues as the focus for the preparation of the Report. The relative importance of materiality issues was reviewed and confirmed by the Board and senior management. Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.

Quantitative: The standards and methodologies used in the calculation of relevant data as well as the relevant assumptions were disclosed in the Report. The key performance indicators (“KPIs”) are supplemented by explanatory notes to establish benchmarks where feasible.

Consistency: The preparation approach of the Report was substantially consistent with the one in the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies. During the Reporting Period, the operations of public areas in Foshan have been included in the Report, and relevant changes are set out as the explanatory note in the section where the concerning data is located.

報告框架及原則

本報告主要採納香港聯合交易所有限公司（「香港交易所」）GEM上市規則附錄二十所載的《環境、社會及管治報告指引》（「環境、社會及管治指引」）之匯報原則及基準進行編寫。

本報告應與載於本年報26至50頁的「企業管治報告」章節一併閱覽。

本集團在編制本報告過程中高度重視重要性、量化和一致性，本集團在上述環境、社會及管治報告指引中應用了這些匯報原則，詳情如下：

重要性：報告期間通過重要性評估分析重大問題，將已確認的重大問題作為編制本報告的重點。事項的重要性已由董事會及高級管理層審閱及確認。有關進一步詳情，請參閱「持份者參與」與「重要範疇評估」兩節。

量化：本報告闡述了相關數據計算的標準和方法，以及相關假設。關鍵績效指標（「關鍵績效指標」）由解釋性說明補充，以在可行的情況下建立基準。

一致性：本報告的編制方法與上年基本一致，且會對公開範圍和計算方法發生變化的數據進行說明。報告期間，本報告增加了位於佛山運營地的公共區域，相關變更均以解釋性附註列於受影響資料所在的章節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING SCOPE

The principal businesses of the Group, namely (i) Interactive Entertainment and Digital Assets; and (ii) New Cultural and Sports Space (property leasing and management services) are included in the reporting scope. The reporting scope is determined by the management of the Group (the “Management”). When making decisions, the Management has considered the importance of the impact of various business activities on the Group’s policies and financial performance. This Report covers the data generated by the entities with significant ESG impacts in which the Group has actual operation and control, namely self-use offices in Hong Kong, Shenzhen and Foshan, as well as public areas of the GDC Building located in Nanshan District, Shenzhen (the “Shenzhen GDC Building”) and GDC Building located in Foshan (the “Foshan GDC Building”) (the “Reporting Scope”). Compared with 2021 ESG report, the data generated by the operations of public areas in Foshan were newly included in the Report.

STAKEHOLDER ENGAGEMENT

We believe that the opinions of our stakeholders can contribute to the sustainable development of the Group. Therefore, we appropriately communicate with our stakeholders and promote the participation of stakeholders through different forms and channels of communication. The followings are the main categories of stakeholders and communication channels:

報告範圍

本集團的主要業務，即：(i) 互動娛樂及數字資產；及(ii) 文體新空間（物業租賃及管理服務），均已納入本報告範圍。本報告範圍由本集團的管理層（「管理層」）釐定。進行決策時，管理層已考慮了不同業務活動對本集團政策及財務表現影響的重要性。本報告涵蓋本集團擁有實際運營和控制權，且有重大環境、社會及管治影響的實體，即位於香港、深圳和佛山的自用辦公室以及位於深圳南山區的環球數碼大廈（「深圳環球數碼大廈」）及位於佛山的環球數碼大廈（「佛山環球數碼大廈」）的公共區域所產生的數據（「報告範圍」）。較2021年環境、社會及管治報告，本報告增加了位於佛山運營地的公共區域所產生的數據。

持份者參與

我們相信不同持份者的意見有助於本集團之持續發展，因此我們適當地與各持份者溝通，並透過不同形式及溝通渠道促進持份者的參與。以下為主要類別持份者及溝通渠道：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

持份者參與

Major Stakeholders

主要持份者

Communication Channels

溝通渠道

Shareholder
股東

- Company website
公司網站
- Quarterly, interim and annual reports
季度、中期及年度報告
- Announcements and circulars
公告及通函
- General meetings
股東大會

Employee
僱員

- Employees' activities
僱員活動
- Staff communication
員工通訊
- Regular meetings/training courses
定期會議／培訓課程

Client
客戶

- Daily operation/communication
日常營運／交流
- Regular meetings and visits
定期會面及拜訪
- Regular client surveys
定期進行客戶意見調查

Supplier
供應商

- Procurement process
採購流程
- Daily operation/communication
日常營運／交流
- Regular review and evaluation
定期審閱及評估

Government and regulatory authorities
政府及監管機構

- Regular performance reports
定期表現匯報
- Email, letter and phone contact
電郵、信件及電話聯繫
- Occasional face-to-face meetings and visits
不時會面及拜訪

Community, non-governmental organisations
("NGOs") and media
社群、非政府組織及媒體

- Exchange and study tours
交流考察團
- Public welfare activities
公益活動
- Online media
網路媒體

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

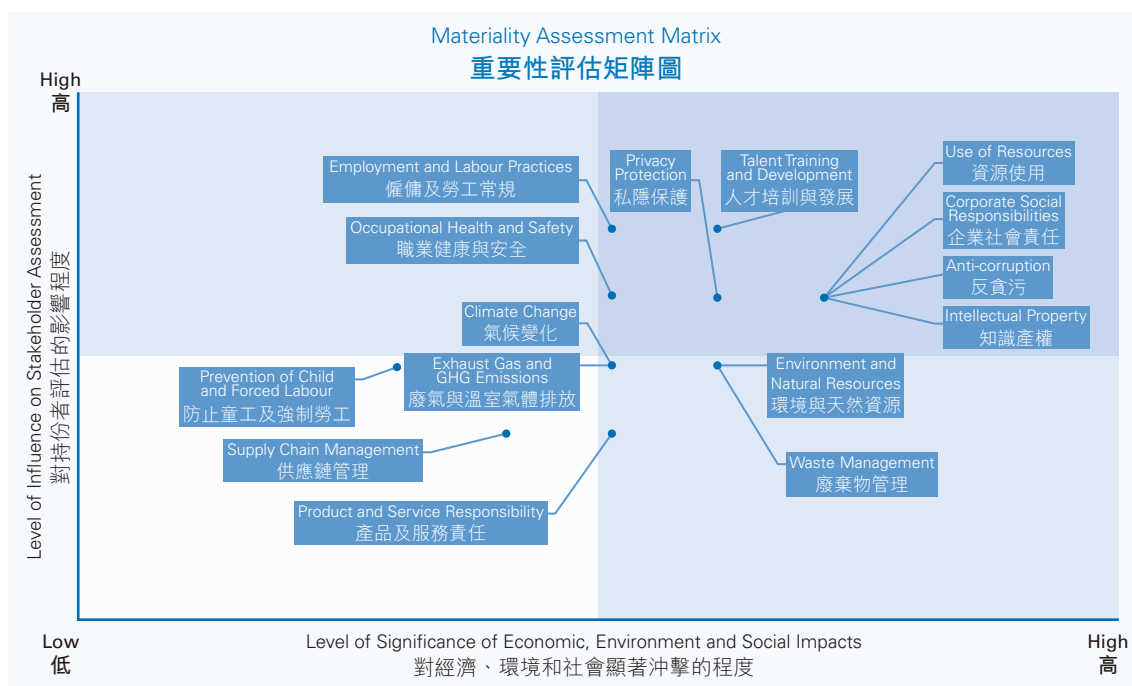
環境、社會及管治報告

MATERIALITY ASSESSMENT

The Group determines the scope of its ESG disclosures in accordance with the requirements of the ESG Reporting Guide. After considering the Group's business operations and the standards adopted by the industry, the management identified a series of material ESG-related issues and invited internal stakeholders to assess such issues. The impact of such material issues is assessed based on the level of significance of economic, environment and social impacts as well as the influence on stakeholder assessment. The relevant assessment is related to the current development stage of the Group, and may change in the future. The matrix in respect of the material ESG issues of the Group is summarised as follows:

重要範疇評估

本集團參照環境、社會及管治指引的要求釐定其環境、社會及管治披露事項的範圍。管理層經考慮本集團的業務運作及同業所採納標準後，識別了一系列重要的環境、社會及管治相關議題，並邀請內部持份者對該等議題進行評估。此等重要性議題的影響按其對經濟、環境和社會顯著衝擊程度及對持份者評估的影響程度予以評核。相關評核與本集團的當前發展階段相關，或於未來出現變動。以下矩陣為本集團重要環境、社會及管治議題概要：



We regard the results of materiality assessment as important indicators in our future planning and policy formulation in respect of ESG, and will continue to promote the sustainable development process of the Group based on these material issues.

我們將重要性評估的結果視為我們未來在環境、社會及管治方面規劃及政策制定時的重要指標，並基於這些重要性議題，不斷推動本集團的可持續發展進程。

FEEDBACK

Any opinions and advice are welcome from our stakeholders. You may provide your comments on the Report or our performance in respect of sustainability via email to cs@gdc-world.com.hk.

意見回饋

我們歡迎持份者提供意見及建議。閣下可就本報告或我們在可持續發展方面的表現提供寶貴意見，並電郵至 cs@gdc-world.com.hk。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL

A1. Emissions

Emission Management

The Group attaches great importance to good environmental management in order to fulfill the Group's social responsibilities. The Group has formulated relevant environmental management systems such as the "Environmental Policy" for daily operations to protect the environment and support sustainability. Such systems prescribe management measures for GHG, exhaust gas emissions as well as hazardous and non-hazardous wastes generated from the Group's operations.

The Group strictly abides by the regulations and laws related to environmental protection applicable to its operations, including "Guidelines for Accounting and Reporting of the GHG Emissions for Industrial Enterprises", "Environmental Protection Law of the People's Republic of China", "Air Pollution Prevention and Control Law of the People's Republic of China", "Water Pollution Prevention and Control Law of the People's Republic of China" of the PRC, and "Air Pollution Control Ordinance" and "Waste Disposal Ordinance" of Hong Kong as well as other local laws and regulations related to environmental protection. During the Reporting Period, the Group was not in any material non-compliance with local laws and regulations in relation to environment due to the discharge of air and GHG, sewage, hazardous and non-hazardous wastes.

A. 環境

A1. 排放物

排放物管理

本集團重視良好的環境管理以落實本集團應承擔的社會責任。本集團對日常營運制定了有關環保管理的制度，例如《環境政策》，以保護環境並支持可持續發展。該等制度對本集團營運中所產生之溫室氣體、廢氣排放和有害及無害廢棄物的管理措施做出了規定。

本集團嚴格遵守與營運有關的環境保護的法規和法律，當中包括：中國的《工業企業溫室氣體排放核算和報告通則》、《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》和香港的《空氣污染管制條例》及《廢物處置條例》以及其他營運地有關環境保護的法律法規。於報告期間，本集團並無因空氣及溫室氣體、污水、有害及無害廢棄物排放而有任何違反當地相關環境法律法規的重大事宜。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

A1. Emissions (Continued)

Exhaust Gas Emissions

Due to the business nature of the Group, its major exhaust gas emissions are from the use of vehicles. The Group encourages employees to use green transportation such as taking public transport or cycling as much as possible. The Group also carries out regular maintenance on its vehicles to reduce fuel consumption, thereby reducing carbon emissions and exhaust gas emissions. Due to the impact of COVID-19 on our operations in Shenzhen, there has been a decrease in the use of vehicles required for business travel by the Group as a whole, resulting in a decrease in the exhaust emissions of the Group in 2022 compared with 2021.

During the Reporting Period, the performance of exhaust gas emissions of the Group is as follows:

A. 環境 (續)

A1. 排放物 (續)

廢氣排放

基於本集團業務性質，本集團的主要廢氣排放源自車輛使用。本集團倡導員工盡量選用公共交通或自行車等綠色出行方式。本集團還會對所屬車輛進行定期檢修，以降低燃料燒耗，從而減少碳排放及廢氣排放。由於深圳運營地受到新冠疫情的影響，整體而言本集團商業差旅所需之車輛使用有所減少，因此相較2021年本集團於2022年的廢氣排放量有所減少。

本集團於報告期間的廢氣排放表現如下：

Pollutants	排放物種類	Unit 單位	2022 年	2021 年
Nitrogen oxides (NO _x)	氮氧化物 (NO _x)	g 克	3,292.60	3,852.96
Sulfur oxides (SO _x)	硫氧化物 (SO _x)	g 克	87.98	102.66
Particular matters (PM)	顆粒物 (PM)	g 克	242.43	283.69

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

A1. Emissions (Continued)

GHG Emissions

The GHG emissions of the Group are mainly derived from direct GHG emissions (Scope 1) caused by gasoline consumed by vehicles and energy indirect GHG emissions (Scope 2) caused by purchased electricity. In 2021, the Group set a GHG reduction target for the first time with an aim to reduce the intensity of GHG emissions intensity ($\text{tCO}_2\text{e}/\text{m}^2$) by at least 3% in the year ended 31 December 2026 ("2026") compared with the level in 2020 (i.e. $0.39 \text{ tCO}_2\text{e}/\text{m}^2$). The Group actively adopts power-saving and energy-saving measures to reduce GHG emissions, including stringent control of air conditioning usage, lighting facility usage and office appliance usage. Specific measures will be described in the section headed "Energy Efficiency". In addition, the Group will conduct meetings through electronic means such as telephone or online meetings instead of long-distance face-to-face meetings to reduce carbon emissions from business travel.

During the Reporting Period, the Group's GHG emission intensity increased by approximately 3.8% from approximately $0.26 \text{ tCO}_2\text{e}/\text{m}^2$ in 2021 to approximately $0.27 \text{ tCO}_2\text{e}/\text{m}^2$ in 2022. The increase in GHG emission intensity during the Reporting Period was mainly because the change in the scope of reporting has led to an increase in the Group's electricity consumption, which in turn has led to an increase in energy indirect GHG emissions.

A. 環境(續)

A1. 排放物(續)

溫室氣體排放

本集團的溫室氣體排放主要來自使用車輛所消耗的汽油造成的直接溫室氣體排放(範圍一)以及外購電力造成的能源間接溫室氣體排放(範圍二)。本集團於2021年首次設定減少溫室氣體方面的目標，將目標定為於截至2026年12月31日止年度(「2026年」)，溫室氣體排放之密度較2020年水平(即 0.39 噸二氧化碳當量／平方米)最低減少3%。本集團積極採取節電和節能措施，以減少溫室氣體排放，當中包括嚴格控制空調使用，照明設施使用以及辦公電器使用情況，具體措施將在「能源效益」一節中說明。此外，本集團亦會以電話或網絡會議等電子溝通方式取代長途的見面會議，減少商業差旅產生的碳排放。

於報告期間，本集團的溫室氣體排放量密度上升了約3.8%，從2021年約 0.26 噸二氧化碳當量／平方米至2022年約 0.27 噸二氧化碳當量／平方米，報告期間溫室氣體排放密度的上升主要是由於報告範圍的改變使得本集團的用電量增加，繼而導致能源間接溫室氣體排放的增加。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

A1. Emissions (Continued)

GHG Emissions (Continued)

During the Reporting Period, the performance of GHG emissions of the Group is as follows:

Scope of GHG Emissions ¹	溫室氣體排放範圍 ¹	Unit 單位	2022 年	2021 年
Direct emission (Scope 1)	直接排放 (範圍 1)			
Vehicle teams of the Group	本集團車隊	tCO ₂ e 噸二氧化碳當量	15.92	18.58
Refrigerants	製冷劑	tCO ₂ e 噸二氧化碳當量	224.25	241.50
Energy indirect emission (Scope 2)	能源間接排放 (範圍 2)			
Purchased electricity	外購電力	tCO ₂ e 噸二氧化碳當量	1,479.77	1,355.45
Other indirect emission (Scope 3)	其他間接排放 (範圍 3)			
Paper disposed to landfill ²	棄置到堆填區的廢紙 ²	tCO ₂ e 噸二氧化碳當量	1.67	2.64
Business travel ³	僱員出差 ³	tCO ₂ e 噸二氧化碳當量	16.05	52.03
Total emission of GHG	溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	1,737.66	1,670.20
Total emission of GHG per square metre of floor area⁴	每平方米樓面面積的 溫室氣體排放量⁴	tCO ₂ e/m ² 噸二氧化碳當量／ 平方米	0.27	0.26

A. 環境 (續)

A1. 排放物 (續)

溫室氣體排放 (續)

於報告期間，本集團的溫室氣體排放表現如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

A1. Emissions (Continued)

GHG Emissions (Continued)

Notes:

1. GHG emission data are presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development; "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEX; "Global warming potential value" from "The Fifth Assessment Report" of the United Nations Intergovernmental Panel on Climate Change in 2014; and "Sustainability Report 2022" issued by HK Electric.
2. The data consist of GHG emissions avoided through paper recycling.
3. As the operations in Shenzhen and Foshan were affected by COVID-19, the Group recorded an overall reduction in the number of employees who made business travel by air, resulting in a corresponding reduction in indirect emissions. Such emission is calculated based on the emission factors used by the International Civil Aviation Organisation Carbon Emissions Calculator.
4. Due to the change in the scope of reporting, the total usable business floor area of the Group increased by 22.50 m² in 2022 compared with 2021.

A. 環境 (續)

A1. 排放物 (續)

溫室氣體排放 (續)

附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於：世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、香港交易所發佈的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》、最新發佈的中國區域電網基線排放因子、2014年政府氣候變化專門委員會發佈的《第五次評估報告》(AR5)中的「全球暖化潛能值」及港燈電力集團發佈的《2022可持續發展報告》。
2. 該數據已包含通過廢紙回收所避免的溫室氣體排放。
3. 由於深圳和佛山運營地受到新冠疫情的影響，整體而言本集團搭乘飛機出差的僱員人次減少，導致此間接排放量亦相應下降。該排放量乃根據國際民航組織碳排放計算器使用的排放量係數計算。
4. 由於報告範圍的改變，因而，2022年本集團的總可用商業樓面面積較2021年增加了22.50平方米。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

A1. Emissions (Continued)

Waste Management

In 2022, the Group has continued to implement the “Provisions of Classification and Reduction of Domestic Waste” in the Shenzhen GDC Building according to the “Measures of Adminstrating Classification and Reduction of Domestic Waste of Shenzhen” issued by the Shenzhen Urban Management Bureau. Waste separation bins were placed and harmless waste were properly recycled. In addition, offices at various operating locations purchase recyclable and reusable items as far as possible, and implemented measures including double sided printing, recycling papers and toner cartridge recycling scheme. E-filing has been encouraged so as to reduce the consumption of papers and toners and thus reduce waste.

In 2021, the Group set a waste reduction target for the first time with an aim to reduce the intensity of non-hazardous waste (tonne/m²) by at least 3% in 2026 compared with the level in 2020 (i.e. 0.002 tonnes/m²).

Due to the business nature of the Group, the Group did not generate any hazardous waste as a result of its business operations during the Reporting Period. Despite that the Group did not generate any hazardous waste during the Reporting Period, the Group is required to comply with relevant environmental laws and regulations, and engage a qualified waste recycler to dispose of the waste in case of any hazardous waste generated.

During the Reporting Period, the non-hazardous waste per square metre consumed by the Group has decreased by approximately 10.0% from approximately 0.0010 tonnes/m² in 2021 to approximately 0.0009 tonnes/m² in 2022. The decrease in the intensity of non-hazardous waste decreased mainly due to the decrease in the overall time spent by employees in the office as a result of the COVID-19 pandemic, which results in the decrease in the amount of domestic waste generated. The Group will continue to review the level of non-hazardous waste generated with a view to achieving the Group's waste reduction target once the pandemic has eased and operations have returned to normal.

A. 環境(續)

A1. 排放物(續)

廢棄物管理

本集團於2022年繼續按照深圳市城市管理局頒佈的《深圳市生活垃圾分類和減量管理辦法》，於深圳環球數碼大廈內推行《生活垃圾分類和減量規定》，並設置垃圾分類收集箱，將無害廢物適當地循環再造。此外，各營運地的辦公室儘量採購可循環再用及重用的物品，推行紙張雙面打印，回收廢紙循環再造及參與碳粉盒回收計劃，並鼓勵善用電子存檔以減少使用紙張及碳粉數量，藉此減少廢物量。

本集團於2021年首次設定減廢方面的目標，將目標定為於2026年，無害廢棄物產生之密度(噸／平方米)較2020年水平(即0.002噸／平方米)最低減少3%。

由於本集團的業務性質，於報告期間本集團並沒有因其業務運營而產生有害廢物。儘管本集團於報告期間並無產生有害廢棄物，若有任何有害廢棄物的產生，本集團必須遵守相關的環境條例及規則，並聘請合資格的廢棄物回收商處理有關廢棄物。

於報告期間，本集團每平方米無害廢棄物消耗從2021年約0.0010噸／平方米減少約10.0%至2022年約0.0009噸／平方米。報告期間無害廢棄物產生密度的下降主要是由於受新冠疫情影響員工在辦公室工作的整體時間下降，生活垃圾產生量因而下降。本集團將繼續檢視無害廢棄物的產生水平，務求在疫情緩解、營運恢復正常後達至本集團訂下的減廢目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

A1. Emissions (Continued)

Waste Management (Continued)

During the Reporting Period, the performance of non-hazardous waste generated by the Group is as follows:

Non-hazardous Waste	無害廢棄物	Unit 單位	2022 年	2021 年
Domestic waste	生活垃圾	tonne 噸	5.16	6.50
Paper	紙張	tonne 噸	0.35	0.55
Plastic	塑膠	tonne 噸	0.33	0.10
Wooden board	木板	tonne 噸	0.04	0.15
Glass	玻璃	tonne 噸	0.01	0.05
Total non-hazardous waste	無害廢棄物總量	tonne 噸	5.89	7.35
Total non-hazardous waste per square metre of floor area	每平方米樓面面積的無害廢棄物產生總量	tonne/m ² 噸／平方米	0.0009	0.0010

Saving Papers

One of the goals of the Group in promoting environmental protection is to become a paperless office. The Group continues to advocate sending e-bills and e-notices to its tenants and staff to save papers. By implementing e-filing and e-approval instead of in paper form, applying double-sided printing and paper recycling, and adopting e-communication, the Group has reduced the use of papers and stationeries and hence, indirectly avoided emission of GHG in its operation process. The operational efficiency has been enhanced after applying e-approval procedure due to less onerous procedures among departments and improved environmental performance, comparing to traditional approval in paper form, and thus enhanced the benefits to the Group.

A. 環境 (續)

A1. 排放物 (續)

廢棄物管理 (續)

於報告期間，本集團產生的無害廢棄物表現如下：

節約用紙

辦公無紙化為本集團推動環保目標之一，本集團繼續提倡向租戶及員工推廣使用電子帳單及電子通告，有助減低用紙量。在營運過程中，通過推行電子存檔、電子審批替代紙張審批單、選擇雙面影印及廢紙回收，並採用電子通訊方式，以減少紙張及文具的耗用，間接避免溫室氣體的排放。電子審批單的措施相對於傳統部門紙張審批單來說，提高了業務運營效率，減少了各部門環節程序的繁冗，改善了環保表現，也提高了本集團的效益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A2. USE OF RESOURCES

Energy Efficiency

The Group aims to actively promote the efficient use of resources, and monitors the use of energy and water resources during its operations in real time. The Group has relevant policies and systems, including but not limited to the “Environmental Policy”, to manage the use of resources during its operations in a more effective manner.

The Group has formulated its target on energy efficiency for the first time in 2021, aiming for a minimum 3% of reduction in energy consumption intensity (kWh/m²) in 2026 compared with the level in 2020 (i.e. 325.81 kWh/m²).

The following energy-saving measures were adopted in the Group’s ongoing operations in enhancing environmental protection.

In the Shenzhen GDC Building, only two elevators were in service at weekends while others were shut down. Air conditioners of elevators were only operated during office hours in the summer and air-conditioners in the elevators machine room were only switched on automatically when the room temperature was too high. In the Shenzhen GDC Building, except that sensor lights were installed in public corridors and the number of lamps installed was reduced, some old lighting have been gradually replaced by LED lighting in order to reduce consumption of fuel for electricity generation, and old water valves in toilets and the drainage equipment of flushing toilets on each floor were replaced to improve energy efficiency. Moreover, turn-on hours of decorative lights of the Shenzhen GDC Building and operating hours of the landscaped pool were adjusted to further reduce consumption of electricity. In response to the call of developing clean energy vigorously with an aim to reduce carbon emissions from the government, we currently have four new energy recharging facilities for vehicles in the car park of the Shenzhen GDC Building. The Group also intends to include 2 more new energy recharging facilities for vehicles in 2023 and to increase the number of recharging facilities gradually in the future.

A2. 資源使用

能源效益

本集團以積極推動有效資源使用為宗旨，實時監察業務營運中使用能源和水資源的情況。本集團設有相關政策和制度，包括但不限於環境政策，以更有效地管理運營時的資源使用。

於2021年，本集團首次設定能源效益方面的目標，將目標定為於2026年，能源消耗之密度(千瓦時／平方米)較2020年水平(即325.81千瓦時／平方米)最低減少3%。

為加強環境保護，本集團於營運中實施了以下一系列的節能措施。

深圳環球數碼大廈的升降機於週末只運行兩部升降機，餘下多部則關閉運作；升降機空調只於夏季的辦公時間開啟及升降機機房空調只在機房溫度過熱才自動開動。於深圳環球數碼大廈內，除了在公用通道安裝人體感應燈及減少安裝電燈數量外，逐漸把舊式燈具替換為LED燈具以減低發電燃料消耗，亦更換各樓層洗手間之舊式水閥及沖水式廁所的排水設備以提升節能效果。此外，本集團調整了深圳環球數碼大廈的景觀燈開啟時間及景觀水池的開放時間以減少耗電量。為響應政府大力發展清潔能源以降低碳排放的號召，深圳環球數碼大廈停車場現設有四台新能源汽車充電裝置。本集團亦擬於2023年新增兩台新能源汽車充電裝置，並於未來陸續增加充電裝置的數量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A2. USE OF RESOURCES (Continued)

Energy Efficiency (Continued)

Offices at different locations were installed with LED lighting and energy saving lighting and the lighting systems of office areas were required to be turned off during non-office hours. Temperature of air-conditioning of each office was preset at 25.5°C and automatic power shutdown function of air-conditioners was applied during non-office hours. In addition, the Group also utilised an energy-saving function for computer systems. The Group's image-rendering services are now provided by a third-party public cloud, and the Group's rendering servers in the data centre have been shut down. During the Reporting Period, the Group continued to optimise and upgrade the virtual server systems, to carry out storage capacity consolidation for devices as well as data transfer integration, and to shut down the physical servers, which led to a reduction in the energy consumption arising from the physical servers.

The energy consumption of the Group is mainly derived from electricity consumption for daily operations and gasoline consumption for vehicles. During the Reporting Period, the energy consumption intensity of the Group has increased by approximately 7.8% from approximately 269.97 kWh/m² in 2021 to approximately 291.10 kWh/m² in 2022, the increase in energy consumption intensity during the Reporting Period was mainly because the change in the scope of reporting has led to an increase in the Group's electricity consumption.

A2. 資源使用(續)

能源效益(續)

各營運地的辦公室已採用LED及慳電膽燈具，規定辦公區域於非辦公時間關閉照明系統。各辦公室將空調溫度預設至攝氏25.5度及設定空調於非辦公時間自動關閉。此外，本集團亦善用電腦操作系統的慳電功能。本集團的圖像渲染服務均轉由第三方公有雲提供，本集團的機房渲染服務器均已關停。於報告期內，本集團繼續優化升級了服務器虛擬化系統並持續進行存儲設備容量和數據遷移整合，繼續關停服務器物理機，減少了由服務器物理機帶來的能源消耗。

本集團的能源消耗主要為日常運營的電力消耗及車輛所使用的汽油消耗。於報告期間，本集團的能源消耗密度從2021年約269.97千瓦時／平方米上升約7.8%至2022年約291.10千瓦時／平方米，報告期間能源消耗密度的上升主要是由於報告範圍的改變使得本集團的用電量增加。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A2. USE OF RESOURCES (Continued)

Energy Efficiency (Continued)

During the Reporting Period, the performance of energy consumption of the Group is as follows:

Energy Consumption ¹	能源消耗 ¹	Unit 單位	2022 年	2021 年
Direct energy consumption – Gasoline ²	直接能源消耗 – 汽油 ²	kWh 千瓦時	57,999.87	67,681.83
Indirect energy consumption – Electricity	間接能源消耗 – 電力	kWh 千瓦時	1,841,549.69	1,687,869.00
Total energy consumption	能源消耗總量	kWh 千瓦時	1,899,549.56	1,755,550.83
Energy consumption per square metre of floor area	每平方米樓面面積的能源消耗	kWh/m ² 千瓦時／平方米	291.10	269.97

Notes:

- The calculation of unit conversion is based on the Energy Statistics Manual published by the International Energy Agency.
- The consumption of gasoline in 2022 and in 2021 was approximately 5,984.70 litres and 6,983.73 litres, respectively.

A2. 資源使用(續)

能源效益(續)

於報告期間，本集團的能源消耗表現如下：

Unit 單位	2022 年	2021 年
kWh 千瓦時	57,999.87	67,681.83
kWh 千瓦時	1,841,549.69	1,687,869.00
kWh 千瓦時	1,899,549.56	1,755,550.83
kWh/m ² 千瓦時／平方米	291.10	269.97

附註：

- 單位換算計算方法參照國際能源署發佈之《能源統計手冊》。
- 2022年和2021年的汽油消耗量分別為5,984.70公升和6,983.73公升。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A2. USE OF RESOURCES (Continued)

Water Usage Efficiency

In order to further enhance its water usage efficiency, the Group has installed automatic sensor faucets in the Shenzhen GDC Building and substantially shortened the operating hours of its landscaped pool to save water. Further, the Group has also strengthened its checking for all the water valves and had regular overhauls in leak-proof water pipes of the Shenzhen GDC Building to prevent the risk of leaking as well as continue to implement the above-mentioned water usage efficiency enhancement programme.

In 2021, the Group has set a target of water usage for the first time with an aim to reduce the water consumption intensity (m^3/m^2) by at least 3% in 2026 compared with the level in 2020 (i.e. $1.76 \text{ m}^3/\text{m}^2$).

Due to the geographical location of the Group's operations, the Group does not have any major problems in obtaining suitable water sources. During the Reporting Period, the water consumption intensity of the Group has significantly increased from approximately $0.79 \text{ m}^3/\text{m}^2$ in 2021 to approximately $1.25 \text{ m}^3/\text{m}^2$ in 2022, the increase in water consumption intensity during the Reporting Period was mainly due to the increased water consumption in public areas.

During the Reporting Period, the performance of water consumption of the Group is as follows:

Water Consumption	耗水量	Unit 單位	2022 年	2021 年
Total amount of water used ¹	總用水量 ¹	m^3 立方米	8,182.00	5,167.00
Amount of water used per square metre of floor area	每平方米樓面面積的用水量	m^3/m^2 立方米／平方米	1.25	0.79

Note:

- As the Hong Kong headquarter operates in a leased office building, both supply and disposal of water are controlled by the property management office of the landlord, which considers it is impracticable to provide separate metre to measure water supply and disposal for individual tenants. Hence, the water consumption of the Hong Kong headquarter is not included in such figures.

A2. 資源使用(續)

用水效益

為進一步提升用水效益，本集團於深圳環球數碼大廈安裝感應出水系統藉此控制水流及大幅縮減其景觀水池開放時間，節約用水。此外，本集團亦已加強檢查各出水閥及定期對深圳環球數碼大廈進行水管防漏檢修，預防滲漏風險出現，並會繼續推行上述的提升用水效益計劃。

於2021年，本集團首次設定用水方面的目標，將目標定為於2026年，用水密度（立方米／平方米）較2020年水平（即 1.76 立方米／平方米 ）最低減少3%。

由於本集團營運點的地理位置，本集團在求取適用水源上並沒有任何重大問題。於報告期間，本集團耗水量密度從2021年約 0.79 立方米／平方米 大幅上升至2022年約 1.25 立方米／平方米 ，報告期間用水密度的上升主要是由於公共區域的用水量上升所致。

於報告期間，本集團的用水消耗表現如下：

附註：

- 因香港總部於租賃辦公地方營運，供水和排水均為業主之管業處自行控制，而相關管業處認為向個別租戶提供用水和排水數據或分錶並不可行，故此有關數據不包括香港總部的用水量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A2. USE OF RESOURCES *(Continued)*

Use of Packaging Materials

Due to the business nature of the Group, the Group does not have any industrial production and factory facilities. Therefore, there is no significant amount of packaging materials used for packaging products.

A3. ENVIRONMENT AND NATURAL RESOURCES

The Group continues to pursue environmental protection and pay attention to the impact of the Group's business on the environment and natural resources. As a responsible enterprise, the Group has reduced its impact on the environmental and natural resources arising from its operations, through adjusting the management on its operation model and adopting more ecofriendly operational measures. In addition, the Group has encouraged its employees to reduce emission and waste as well as make good use of resources, no matter at work or at home, to put our best efforts to protect the environment.

The Group has formulated the "Environmental Policy" to continuously track and monitor the use of energy and water resources for business operations of the Group, and increased the use of innovative energy-saving and water-saving technologies to reduce the consumption of energy and water resources in daily operations. In order to scale down the production of wastes and the use of paper, the Group advocates a paperless office and encourages employees to communicate with internal and external personnel through electronic means. Meanwhile, where possible, personnel in the Procurement Department should purchase recyclable and reusable items at their best effort.

A2. 資源使用 (續)

包裝材料使用

鑑於本集團的業務性質，本集團並無工業生產，亦無任何工廠設施，因此並無就包裝產品使用大量包裝材料。

A3. 環境及天然資源

本集團持續追求環境保護，關注本集團業務對環境及天然資源的影響。作為一間負責任的企業，本集團透過調整管理營運模式及採用更環保的營運方案，減低營運對環境及天然資源的影響外，並倡導員工在工作內、外實踐減排減廢及善用資源，盡力為保護環境出一分力。

本集團已制定環境政策，不斷追蹤及監察集團各業務營運中使用能源和水資源的情況，並增加使用創新的節能節水技術，以減少日常營運中對能源和水資源的消耗。為減少廢棄物的產生和紙張的使用，本集團倡導無紙化辦公室，鼓勵員工與內外部人員溝通時使用電子媒介。同時，於可能情況下，採購部的人員應盡量購買可循環再用及重用的物品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A4. CLIMATE CHANGE

In view that extreme weather is likely to be more frequent and severe, addressing climate change has become a global consensus. The Group is aware that climate change will affect its business operations in different ways, therefore, we have established a comprehensive set of procedures to identify, monitor and manage ESG issues including climate change. Based on these procedures, we have identified the following climate-related risks.

Physical Risks

First of all, the increased frequency and severity of extreme weather such as typhoons, floods and heavy rains caused by climate change may lead to physical damage to the properties owned and managed by the Group, thereby increasing the Group's expenses related to maintenance, disaster response, etc. In severe cases, the normal operation of the Group may be affected, and the personal safety of building managers and users may also be threatened. If such incidents are not handled by the Group properly, it will also have a negative impact on the Group's reputation. Rising sea levels may also cause flooding and damage to infrastructure and facilities, thereby increasing the cost of repairing damaged facilities.

In response to these physical risks, the Group has insured for employees and related properties to protect corresponding interests and reduce potential financial losses. In addition, the Group maintains backups of information technology systems and work-related documents stored on local servers and off-site locations to minimise the potential impact of business interruption and their impact on the Group's business. Besides, the Group regularly reviews and updates its business continuity plan to ensure that normal operations can be maintained and core business functions can be properly performed during any material event.

A4. 氣候變化

極端天氣事件發生概率日趨頻繁和嚴重，應對氣候變化已成為全球共識。本集團意識到氣候變化將在不同方面影響其業務運營，因此，我們建立了一套完整的程序來識別、監控和管理包括氣候變化在內的環境、社會及管治問題。根據該等程序，我們識別瞭如下的氣候相關風險。

實體風險

首先，氣候變化帶來了更為頻繁且強度更大的極端天氣事件，如颱風、洪水、暴雨等，該等事件可能對本集團擁有和管理的物業造成物理傷害，增加本集團維修、應災等相關費用。在嚴重的情況下，本集團的正常運營可能會受到影響，樓宇管理和使用者的人身安全亦可能受到威脅，如本集團對該等事件處理不善，亦會給本集團的聲譽帶來負面影響。海平面上升也可能會引致水浸，對基礎建設及設施造成破壞，增加維修損毀設施的費用。

為了應對該等實體風險，本集團為員工及相關財產購買了保險，以保護相關的利益並減少潛在的財務損失。此外，本集團對儲存在本地服務器和異地位置的資訊科技系統和工作相關文件進行了備份，從而最大限度地減少業務中斷事件的潛在影響及其對本集團業務的影響。此外，本集團會定期檢討及更新其業務連續性計劃，以確保在發生任何重大事件時能夠維持正常營運及妥善執行核心業務職能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A4. CLIMATE CHANGE (Continued)

Transition Risks

In addition to the abovementioned physical risks, the Group also faces transition risks arising from the transition to a low-carbon economy. A growing number of aggressive climate policies and regulations formulated to support the vision of global decarbonisation. For example, the HKEX has required listed companies to enhance climate-related disclosures in their ESG reports. China has also made solemn commitments to “carbon peak” in 2030 and “carbon neutrality” in 2060, and promulgated relevant action plans and policies. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and litigation. Corporate reputation may also be negatively affected by failing to meet climate change compliance requirements, thereby increasing the Company's relevant capital investment and compliance costs.

In response to policy and legal risks as well as reputational risks, the Group regularly monitors existing and emerging climate-related trends, policies and regulations and is prepared to remind senior management if necessary to avoid increased costs, fines for non-compliance or reputational risk due to slow response. In addition, we have set a target for reducing energy consumption and GHG emissions in 2021 to promote the sustainable development of the Group.

B. SOCIAL

B1. Employment

Employment and Labour Practices

The Group believes that employees are our momentum for innovation and also the keys to our operation and sustainable development, as well as our core competitive advantage. To maintain working team harmony and retain high-quality talent, we ensure all employees are treated with justice and fairness in terms of recruitment, opportunities of promotion and training, and remuneration and welfare, and are free from discrimination. Meanwhile, the Group is committed to providing a safe and healthy working environment and to safeguarding basic rights of employees proactively, ensuring our employees are healthy both physically and mentally, which in turn enhances their working efficiency.

A4. 氣候變化(續)

轉型風險

除了上述的實體風險，本集團亦面臨向低碳經濟轉型所引致的轉型風險。現時已有愈來愈多進取的氣候政策和條例支持全球去碳化的願景。例如，香港交易所已要求上市公司在其環境、社會和管治報告中加強與氣候相關的披露。中國也已經做出了2030年「碳达峰」和2060年「碳中和」的鄭重承諾，並頒佈了相關的行動方案與政策。更嚴格的環境法律法規可能會使企業面臨更高的索賠和訴訟風險。企業聲譽也可能因未能達到氣候變化的合規要求而下降，本公司相關的資本投資和合規成本亦會因此增加。

為應對政策和法律風險以及聲譽風險，本集團定期監控與氣候相關的現有和新興趨勢、政策和法規，並準備在必要時提醒高級管理層，以避免成本增加、違規罰款或因反應遲緩而引致的聲譽風險。此外，我們在2021年制定了減少能源消耗和溫室氣體排放的目標，以推進本集團的可持續發展進程。

B. 社會

B1. 僱傭

僱傭及勞工常規

本集團相信，員工乃是我們創新原動力，亦是企業營運和持續發展的關鍵，更是本集團競爭優勢的核心。為打造和諧的工作團隊及挽留優秀人才，我們確保每一個員工在招聘、晉升和培訓機會、薪酬福利等，均獲得公正和公平對待，免受歧視。此外，本集團致力提供安全健康的工作環境，積極保護員工基本權益，保障員工身心健康，從而提升工作效率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B1. Employment (Continued)

Employment and Labour Practices (Continued)

The Group recognizes the importance of employment issues and safeguards basic rights of employees, and also prepares and implements strictly its “Staff Handbook” and “Management System of Human Resources” in accordance with the relevant employment laws and regulations, including “Labor Law of the People’s Republic of China”, “Labor Contract Law of the People’s Republic of China” and “State Council Interim Measures on Workers’ Retirement, Resignation”, as well as “Mandatory Provident Fund Schemes Ordinance” and “Rules in relation to jurisdiction under Family Status Discrimination Ordinance” of Hong Kong. Specific rules of recruitment, attendance, remuneration, welfare and others are detailed in the Group’s “Staff Handbook” and “Management System of Human Resources”. The Group will strive for the best to review the related policies regularly based on the changes of policies and the feedback conducted during the previous years. In addition, the Group takes the health and welfare of its employees seriously, and provides medical welfare to all qualified employees, such as subsidies for body checkup, provision of medical insurance and personal accident insurance, in order to enhance the sense of belonging of the employees to the Group. During the Reporting Period, the Group also distributed gift boxes to its staff on the Dragon Boat Festival as a token of its love and care for its staff.

B. 社會(續)

B1. 僱傭(續)

僱傭及勞工常規(續)

本集團深明僱傭問題及保障員工基本權利的重要性，並遵照相關之僱傭法規及條例，當中包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《國務院關於工人退休、退職的暫行辦法》及香港的《強制性公積金計劃條例》和《家庭崗位歧視條例》等法規及條例，編制及嚴格執行員工制度手冊及人力資源管理制度。本集團之員工制度手冊及人力資源管理制度詳列對員工的聘用、考勤、薪酬、福利等方面的明確規定，保障員工的權益。本集團亦會根據政策變動及往年執行時的反饋情況，定期檢討相關制度，力臻完善。此外，本集團重視員工的健康與福祉，為此向所有符合資格員工提供醫療福利，例如身體檢查補貼、購買醫療保險及人身意外保險，增加員工對本集團的歸屬感。於報告期間，本集團亦在端午節為員工發放禮品盒，以此傳遞對員工的關愛。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B1. Employment (Continued)

Employment and Labour Practices (Continued)

During the Reporting Period, the Group strictly complies with relevant laws and regulations in respect of employment, including but not limited to "Labor Law of the People's Republic of China" and "Labor Contract Law of the People's Republic of China". The Group was not aware of any material non-compliance with laws and regulations related to human resources.

As at 31 December 2022, the Group has 151 (2021: 189) employees in total within the Reporting Scope.

Total Workforce by Gender

Gender	性別	2022 年	2021 年
Male	男	83	114
Female	女	68	75

Total Workforce by Employment Type

Gender	性別	2022 年	2021 年
Full time	全職	151	185
Part time	兼職	0	4

Total Workforce by Age Group

Age group	年齡組別	2022 年	2021 年
Aged under 30	30 歲以下	39	63
Aged 30 to 50	30 至 50 歲	108	122
Aged over 50	50 歲以上	4	4

Total Workforce by Geographical Area

Geographical area	地區	2022 年	2021 年
Mainland China	中國大陸	143	181
Hong Kong, China	中國香港	8	8

During the Reporting Period, the turnover rate¹ of the Group was 31.2% (2021: 29.3%).

B. 社會 (續)

B1. 僱傭 (續)

僱傭及勞工常規 (續)

於報告期間，本集團嚴格遵守與僱傭相關的法律法規，包括但不限於《中華人民共和國勞動合同法》和《中華人民共和國勞動法》，本集團並未發現任何違反有關人力資源的法例和法規的重大事宜。

於2022年12月31日，本集團於報告範圍內的僱員共有151名（2021年：189）。

按性別劃分的僱員總數分佈

	2022 年	2021 年
Male	83	114
Female	68	75

按僱傭類型劃分的僱員總數分佈

	2022 年	2021 年
Full time	151	185
Part time	0	4

按年齡組別劃分的僱員總數分佈

	2022 年	2021 年
Aged under 30	39	63
Aged 30 to 50	108	122
Aged over 50	4	4

按地區劃分的僱員總數分佈

	2022 年	2021 年
Mainland China	143	181
Hong Kong, China	8	8

於報告期間，本集團的僱員流失率¹為31.2%（2021年：29.3%）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B1. Employment (Continued) Employment and Labour Practices (Continued)

Turnover Rate by Gender¹

Gender	性別	2022 年	2021 年
Male	男	37.8%	28.6%
Female	女	21.3%	30.4%

Turnover Rate by Age Group¹

Age group	年齡組別	2022 年	2021 年
Aged under 30	30 歲以下	28.6%	37.0%
Aged 30 to 50	30 至 50 歲	33.6%	21.6%
Aged over 50	50 歲以上	—	66.7%

Turnover Rate by Geographical Area¹

Geographical area	地區	2022 年	2021 年
Mainland China	中國大陸	32.2%	28.7%
Hong Kong, China	中國香港	10.0%	41.7%

Note:

1.
$$\text{The turnover rate of the Group} = \frac{\text{Number of employees left during the financial year}}{\text{Number of employees as at the first day of the financial year} + \text{Number of new hires during the financial year}} \times 100\%$$

B2. Health and Safety

The Group strives to provide a safe and healthy workplace to its employees. We have established a policy or guideline of occupational health, in accordance with the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”, “Occupational Safety and Health Ordinance” of Hong Kong and other related laws. The Group has encouraged its employees to report to the administration department of the Group for any health and safety issues related to workplace that they are aware or concerned of, so that such risks will be mitigated or reduced by the Group. The Group and its employees work together to build a healthy and safe working environment.

B. 社會 (續)

B1. 僱傭 (續) 僱傭及勞工常規 (續)

按性別劃分的僱員流失率¹

2022 年	2021 年
37.8%	28.6%
21.3%	30.4%

按年齡組別劃分的僱員流失率¹

2022 年	2021 年
28.6%	37.0%
33.6%	21.6%
—	66.7%

按地區劃分的僱員流失率¹

2022 年	2021 年
32.2%	28.7%
10.0%	41.7%

附註：

1.
$$\text{本集團的流失率} = \frac{\text{於財政年度期間流失的僱員人數}}{\text{於財政年度首日僱員人數} + \text{於財政年度新增的僱員人數}} \times 100\%$$

B2. 健康與安全

本集團竭誠為僱員提供安全健康的工作環境，並按中國《中華人民共和國職業病防治法》及香港的《職業安全及健康條例》等適用法例編制職業健康政策或指引。本集團鼓勵僱員向本集團行政部反映任何有關其發現或關注工作場所的健康及安全事宜，讓本集團消除或減低相關風險，攜手合作打造健康及安全的工作環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B2. Health and Safety (Continued)

There were no work-related fatalities or permanent disability occurred in each of the past three years including the Reporting Period, and there were no lost days (2021: 0 lost day) due to work injuries during the Reporting Period. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to safety and health, including but not limited to “Law of the People’s Republic of China on the Prevention and Treatment of Occupational Diseases” of the PRC and the “Occupational Safety and Health Ordinance” of Hong Kong, which have a significant impact on the Group.

The Group has adopted the following occupational health and safety measures:

- Purchasing ergonomic design furniture, locating multi-function copy machines in separate areas, and procuring lightings suitable for reading, to reduce the risk of health hazard for employees;
- Providing different occupational health trainings for employees of different positions (including drivers and security guards);

B. 社會 (續)

B2. 健康與安全 (續)

包括報告期間在內的近三年各年度，本集團均未發生因工致死或永久性傷殘案件。此外，本集團於報告期間沒有因工傷損失工傷日數（2021年：0天損失日數）。於報告期間，本集團並不知悉任何嚴重違反健康與安全的相關法律法規的重大事宜，包括但不限於中國《中華人民共和國職業病防治法》及香港的《職業安全及健康條例》而對本集團構成重大影響的情況。

本集團採取的職業健康與安全措施如下：

- 添置人體工學的家具、放置多功能影印機於獨立地方及採購適合閱讀的燈具，減低危害僱員健康的風險；
- 根據不同崗位（包括司機及保安員）為僱員訂立不同的職業健康培訓；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B2. Health and Safety (Continued)

- Arranging regular inspections on fire equipment and safety facilities (including installing fire extinguishers) in the offices and replacement of expired fire extinguishers;
- In addition to providing security guards with torches, alarms and other safety equipment, and providing training courses for security guards to enhance their awareness of self-safety;
- Arranging regular overhauls for vehicles of the Group to ensure their proper functioning so as to safeguard the safety of drivers; and
- Organising regular safety education seminars for tenants in the Shenzhen GDC Building and employees and arranging fire trainings and drills.

In addition, we did our best to prevent and control the COVID-19 pandemic in 2022. The Group's property management company was responsible for the prevention and control of the pandemic for tenants, employees and visitors entering and leaving the GDC Building on a daily basis, whereby all personnel are required to wear masks and check their body temperature before entering the building. Office and public areas are disinfected regularly while suspending of fingerprint door access control system (the "Fingerprint System") and replaced by access card for access control management to avoid share use of the Fingerprint System's screen. Meanwhile, we cooperated with the community to promote effective prevention work for the pandemic and encourage employees to get vaccinated. Employees are required not to travel to medium-and-high-risk areas, and immediately report to their immediate superiors and the Human Resources Department if any flu symptoms such as fever, cough, and headache occurred. The Group also provided employees with surgical masks and anti-pandemic items such as alcohol-based handrubs were available in the offices while following the government's recommendations and implementing a work-from-home policy, flexible working hours and staggered meal break to maintain an appropriate social distance and reduce the risk of infection.

B. 社會(續)

B2. 健康與安全(續)

- 定期對辦公室的消防設備及器材等安全設施(包括設置滅火筒)進行檢查及更換過期消防器材;
- 除了向保安員提供電筒照明和器械警具等防護安全裝備外, 並提供培訓課程, 以提升他們對個人安全的防範意識;
- 定期檢查本集團車輛, 以確保車輛正常運行, 保障司機駕駛安全; 及
- 定期給深圳環球數碼大廈租戶及僱員舉辦安全教育講座及進行消防培訓演練。

此外, 我們於2022年全力做好新冠疫情防控工作。本集團物業公司每天負責防疫防控服務工作, 規定所有環球數碼大廈租戶、員工及訪客進入大樓前佩戴口罩、測量體溫, 定期為辦公區和公共區域進行消毒, 在門禁管理方面將指紋機(「指紋機」)打卡改為使用門禁卡, 以避免共用指紋機之屏幕。同時我們配合社區街道有效開展防疫宣傳工作, 鼓勵員工進行疫苗接種。員工被要求不能前往中高風險地區, 如有發燒、咳嗽、頭痛等流感症狀立即向直屬上級和人力資源部報備。本集團亦為僱員提供外科口罩及於辦公室備有酒精搓手液等防疫物品, 並在疫情嚴重時採納政府的建議, 實行在家工作政策、彈性上班時間及分批用膳, 以保持適當的社交距離, 降低感染風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B2. Health and Safety (Continued)

The Group also pays attention to the employees' physical and mental health while the administration department of the Group organises leisure and exercise activities for its employees regularly to actively encourage its employees to seek for a balance between work and life. A leisure area for its staff in the office of the Shenzhen GDC Building was established, so that the staff from the creative department are able to find new inspiration at any time in the leisure area. Fitness and recreational facilities are also provided to allow its staff to lay down their jobs when necessary and take a break to "recharge" themselves before getting back to work.

B3. Development and Training

We firmly believe that providing adequate training to our employees is critical to the growth of the Group. As a result, the Group has formulated the "Staff Training and Management Policy" to provide pre-employment or job-transfer professional training to new recruits and post-transfer staff to ensure their abilities to cope with their job duties. Furthermore, the Group has organised a number of on-job training courses and seminars on different subjects for employees to share information and improve their skills so as to familiarize them with any professional skill sets and enhance their awareness to innovate. On top of the traditional off-the-job training, the Group is endeavored to developing a network in respect of trainings in order to diversify the Group's access to corporate training. In addition, the Group will provide financial assistance for employees attending external training in response to their career development needs. For further details regarding anti-corruption training, please refer to the section headed "B.7 – Anti-corruption".



B. 社會(續)

B2. 健康與安全(續)

本集團亦關注僱員的身心健康，行政部會定期舉辦休閒鍛煉活動予僱員參與，並積極鼓勵僱員追求工作與生活的平衡。深圳環球數碼大廈的辦公室設有員工休憩區，讓創作部員工可隨時於休憩區尋找新的靈感，亦提供了健身及娛樂設備，讓員工有需要時放下工作稍作休息，「充電」後再進行工作。

B3. 發展及培訓

我們深信向員工提供足夠的培訓對本集團的成長非常重要。因此，本集團制定員工培訓管理政策，為新入職員工及調職員工按其崗位提供職前或調職專業培訓，確保員工有能力應付其崗位職責。另外，本集團為在職員工舉辦了多場不同主題的培訓課程及交流會分享資訊及提升技能，以協助他們掌握專業技能並提升創新意識。除了傳統的線下培訓外，亦建立培訓資源網絡，進一步豐富企業培訓資源。此外，如僱員因應事業發展需要接受外間培訓，本集團亦會提供資助。有關反貪污培訓詳情，請參閱「B.7 反貪污」一節。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B3. Development and Training (Continued)

In 2022, the Group organised 10 seminar programmes, including product trainings for virtual characters, special marketing trainings for major customers and professional trainings for animation etc.

During the Reporting Period, the number of employees trained of the Group was 125 (2021: 189), and the average training hours per employee¹ were approximately 0.63 hours (2021: approximately 0.5 hours).



B. 社會(續)

B3. 發展及培訓(續)

於2022年，本集團舉辦了10個講座課程，內容包括虛擬人產品培訓、大客戶行銷專題培訓及動畫專業培訓等。

本集團於報告期內的受訓員工數目達125人(2021年：189人)，平均每位員工的受訓時間¹約為0.63小時(2021年：約0.5小時)。



Percentage of employees trained (%)²

受訓僱員百分比(%)²

	2022	2021		2022	2021
By gender			By employment type		
按性別劃分			按僱員類別劃分		
Male			Manager level or above		
男性	73	100	經理級或以上	95	100
Female			General staff		
女性	94	100	普通員工	78	100

Average training hours per employee (hours)¹

員工人均受訓時數(小時)¹

	2022	2021		2022	2021
By gender			By employment type		
按性別劃分			按僱員類別劃分		
Male			Manager level or above		
男性	0.76	0.27	經理級或以上	1.71	0.96
Female			General staff		
女性	0.46	0.85	普通員工	0.22	0.38

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B3. Development and Training (Continued)

Notes:

1.
$$\frac{\text{The Group's average training hours per employee}}{\text{Total training hours of employees in the category during the financial year}} = \frac{\text{Total number of employees in the category at the end of the financial year}}{\text{Total number of employees in the category at the end of the financial year}}$$
2.
$$\frac{\text{The Group's percentage of employees trained}}{\text{The number of employees trained in the category during the financial year}} = \frac{\text{Total number of employees in the category at the end of the financial year}}{\text{Total number of employees in the category at the end of the financial year}} \times 100$$

B4. Labour Standards

Prevention of child or forced labour

The Group has complied with all laws and regulations related to the prevention of child or forced labour, including but not limited to "Labor Law of the People's Republic of China", "Provisions on the Special Protection for Juvenile Workers" and "Provisions on the Prohibition of Using Child Labor of the People's Republic of China" of the PRC, as well as "Employment of Children Regulations" and "Employment of Young Persons (Industry) Regulations" of Hong Kong. During the Reporting Period, the Group did not find any material violation of laws and regulations related to the prevention of child or forced labour.

B. 社會 (續)

B3. 發展及培訓 (續)

附註：

1.
$$\frac{\text{本集團的人均受訓時數為}}{\text{於財政年度期間該類別僱員的受訓總時數}} = \frac{\text{於財政年度末該類別僱員的總人數}}{\text{於財政年度末該類別僱員的總人數}}$$
2.
$$\frac{\text{本集團的受訓僱員百分比為}}{\text{於財政年度期間該類別受訓僱員的人數}} = \frac{\text{於財政年度末該類別僱員的總人數}}{\text{於財政年度末該類別僱員的總人數}} \times 100$$

B4. 勞工準則

防止童工或強制勞工

本集團已遵守所有與防止童工或強制勞工有關的法律法規，包括但不限於中國的《中華人民共和國勞動法》、《未成年工特殊保護規定》以及《中華人民共和國禁止使用童工規定》和香港的《僱用兒童規例》及《僱用青少年(工業)規例》。於報告期間，本集團並未發現任何違反防止童工或強制勞工相關的法律法規的重大事宜。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B4. Labour Standards (Continued)

Prevention of child or forced labour (Continued)

The Group strictly prohibits the employment of any child labour, and requires applicants to provide true and accurate personal information in open recruitment, and submit it to the recruiters for cautious review. The materials to be reviewed include academic certificates, ID cards, etc. The Group has created a well-established recruitment process to check the background of candidates and a formal reporting procedure to handle any exceptions. Besides, regular reviews and inspections to prevent any child labour during the operations will be conducted. If it is found that child labour is wrongly hired, the Group will immediately suspend the child labour from work and follow up the case.

In order to avoid forced labour, the working hours, public holidays and rest days are clearly stated in the employee contract. As a matter of principle, the Group advocates the completion of work within normal hours and does not in any way force any employee to work overtime against their will or impose any form of work-related corporal punishment or coercion on any employee. The Group is also required to grant appropriate time off or overtime pay to employees who have been approved to work overtime. In case of any forced labour found, it will be immediately investigated by the Group. Once a case of non-compliance is confirmed, the Group may take disciplinary action against any person responsible for the incident.

B. 社會 (續)

B4. 勞工準則 (續)

防止童工或強制勞工 (續)

本集團嚴格禁止僱用任何童工，在公開招聘時要求應聘者提供真實準確的個人資料，並交由招聘人員嚴格審查，審查資料包括學歷證明、身份證等。本集團已訂立需檢查候選人背景的完善招聘流程及處理任何例外情況的正式報告程序，另外亦會定期進行審查及檢查，以防止經營中存在任何童工。如發現誤請童工，本集團會立即停止該童工的工作，並跟進後續情況。

為避免強制勞工，員工合同中明確列明工作時間、公眾假期及休息日。本集團原則上提倡員工在正常工時內完成工作，且並無以任何形式在違背員工意願的情況下強制任何員工加班，或對員工施加任何形式的與工作相關的體罰或強迫。本集團亦須給予批准加班的員工相應時長的調休或加班費用。如果發現強制勞工個案，本集團將立即調查事件。違規案件一經確認，本集團可能對任何須為事件負責的人員採取紀律處分。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B5. Supply Chain Management

In strict reference to the relevant provisions including “Bidding Law of the People’s Republic of China”, the Group has formulated a set of sound procurement systems. According to the principle of fair competition, the Group determines the purchase of materials in the form of direct procurement or price comparison based on the value of products or services. Suppliers are carefully selected through product or service quality and price to ensure that the products and services are good value for money, and to reduce the incidence of fraud. In addition, the Group requires suppliers to provide legal documents for production and sales of products and licenses if necessary, and ensures transparency and accountability in the procurement process to safeguard the security and compliance of the supply chain.

In order to avoid bias in the selection of suppliers, our administration department has compiled the “List of Appropriate Suppliers”. This not only saves time and money in identifying suppliers and also ensures the quality of suppliers. At the same time, the Group carries out long-term quality monitoring and regular reviews against all its suppliers. If any significant changes in a supplier’s qualification or serious quality problems arise, the Group will immediately stop purchasing products or services from that supplier.

In addition, the Group also takes full account of the social, ethical and environmental performance of suppliers in the procurement process. The Group is required to review the followings in the regular audit of suppliers:

- The suppliers understand the environmental, social and ethical issues related to its business and has established minimum standards for these issues;
- Key suppliers and suppliers with higher risks have management systems in place to deal with environmental and social issues and risks;

B. 社會(續)

B5. 供應鏈管理

本集團嚴格參照《中華人民共和國招標投標法》等相關規定，制定了一套健全的採購制度，根據公平競爭的原則，按產品或服務的金額決定採用直接或比價採購形式進行物資採購。透過產品或服務質量及價格嚴選供應商，以確保物品及服務物超所值，並可減低舞弊的情況發生。此外，本集團按需要要求供應商提供生產、銷售產品、牌照的合法證件，並確保採購過程中的透明度和問責性，以保障供應鏈的安全和合規性。

為避免在甄選供應商過程中出現偏袒情況，行政部編撰了《合適供應商名單》。此舉不但節省了物色供應商的時間和金錢，並確保了供應商質素。同時，本集團會對所有供應商進行長期質量監控及定期評審，如發現供應商品質有重大變動或出現嚴重質量問題，本集團會立即停止由該供應商提供產品或服務。

此外，本集團於採購程序中亦充分考慮供應商的社會、道德及環境表現。本集團在對供應商的定期審核中需要對以下內容進行審查：

- 供應商了解與其業務有關的環境、社會和道德問題，並已為這些問題制定最低標準；
- 主要供應商及具有較高風險的供應商設有管理系統，以處理對環境和社會方面的問題及風險；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B5. Supply Chain Management (Continued)

- Discrimination against small and medium enterprises or local suppliers can be minimised with the premise that the needs of the Group can be met;
- The accuracy of the information provided by suppliers are identified through the review, third-party verification or similar procedures; and
- Under other conditions being the same, the Group prefer suppliers who are responsible for the environment and society, or those who promote products and services that are favourable to the environment.

In 2022, the Group had a total of 78 key suppliers (2021: 169). All suppliers have passed the review conducted by the above practices during the Reporting Period. During the Reporting Period, the Group was not aware of any material adverse impact on business ethics, environmental protection, human rights and labour practices of any of its key suppliers.

Geographical Distribution of Key Suppliers

Hong Kong, China	中國香港
Mainland China	中國內地

B. 社會 (續)

B5. 供應鏈管理 (續)

- 在能滿足本集團需求的前提下，盡量減少對中小型企業或當地供應商的歧視；
- 透過審核、第三方核實或類似程序確保供應商所提供資料的準確性；及
- 在其他條件相同的情況下，本集團優先將選擇對環境及社會負責的供應商，或是推廣對環境有利的產品和服務的供應商。

於2022年，本集團共有78名主要供應商(2021年：169)。所有供應商於報告期間均已通過上述做法進行審查。於報告期間，本集團並未發現任何主要供應商於商業道德、環保、人權及勞工常規方面有任何重大負面影響。

主要供應商的地域分佈

		2022 年	2021 年
Hong Kong, China	中國香港	18	22
Mainland China	中國內地	60	147

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B6. Product Responsibility

The Group has actively complied with "Advertising Law of the People's Republic of China", "Law of the People's Republic of China on the Protection of Consumer Rights and Interests", "Product Quality Law of the People's Republic of China", "Trademark Law of the People's Republic of China", "Patent Law of the People's Republic of China" and "Copyright Law of the People's Republic of China" of the PRC, as well as the "Trade Descriptions Ordinance" of Hong Kong and other laws and regulations. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to product and service quality. For the sustainable development of the Group, it is of utmost importance to achieve and maintain a high standard of product and service quality. To ensure that we provide quality products and services to our customers, the Group regularly monitors the project process of the products. Through a series of tests, we compare the actual results with the expected results, so as to identify anomalies and areas for improvement and strive for excellence. As the Group is principally engaged in CG Creation and Production as well as property leasing and management services, the Group is not engaged in product recall procedures and does not have any products sold that are required to be recalled for safety and health reasons (2021: Nil).

B. 社會(續)

B6. 產品責任

本集團積極遵守中國的《中華人民共和國廣告法》、《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國商標法》、《中華人民共和國專利法》及《中華人民共和國著作權法》和香港的《商品說明條例》等法律法規的規定。於報告期間，本集團並未發現任何違反產品及服務質量相關的法律法規的重大事宜。對本集團的持續發展而言，達至及維持高水準產品及服務品質標準至關重要。為確保我們向客戶提供優質的產品及服務，本集團定期對產品專案流程進行監察。通過一系列的測試，我們將實際結果與預期結果進行比較，從而發現異常情況及需要改進的地方，力求精益求精。由於本集團主要從事電腦圖像創作及製作及以物業租賃及管理服務，本集團並不涉及產品回收程序，亦無任何因安全與健康理由而須回收的已售產品(2021年：無)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****B. SOCIAL (Continued)****B6. Product Responsibility (Continued)****Intellectual Property Protection**

As a company in the creative industry, the Group recognises the importance of adhering to safeguarding and complying with intellectual property rights. As for this, the Group has formulated relevant internal measures, and strictly enforced internal and external laws and regulations to prevent inadvertent infringement of the intellectual property rights of others during the process of creation and business operations. In addition, the Group will also apply for copyright registration for original drama series or films, and protect the Group's intellectual property rights through commercial confidentiality agreements and other agreements restricting the use of the Group's intellectual property rights.

Customer Services and Complaint Handling

The Group is committed to providing high-quality service experience to customers through standardised service quality, humanised service process and normalised service management. Regarding the complaints about products and services, the Group has established procedures for handling complaints and has arranged staff dedicated to follow up on each individual case to resolve the problems raised by clients in respect of designated matters. The property management business of the Group conducts surveys and visits to tenants on a regular basis to collect opinions thereby improving the property management plan. During the Reporting Period, the Group was not aware of any significant complaints concerning the products or services (2021: Nil).

B. 社會 (續)**B6. 產品責任 (續)****知識產權保護**

作為一家創意產業公司，本集團深明堅決維護及遵守知識產權的重要性。為此，本集團制定了相關內部措施，並嚴格執行內外部法律法規，以防於創作及業務營運過程中不慎地侵害他人的知識產權。此外，本集團亦會為原創的劇集或電影申請版權註冊，並通過商業保密協議和其他限制使用本集團知識產權的協議來保護本集團的知識產權。

客戶服務及投訴處理

本集團致力通過標準化的服務品質、人性化的服務過程以及規範化的服務管理為客戶帶來優質的服務體驗。對於產品及服務投訴，本集團已制定處理投訴的程序，安排專人跟進投訴個案，並於指定事件內解決客戶的問題。本集團的物業管理業務更定期向租戶進行意見調查及到訪，收集意見以完善物業管理方案。於報告期間，本集團並未接獲任何有關產品及服務的重大投訴(2021年：無)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B6. Product Responsibility (Continued)

Protection of Stakeholders' Information and Privacy Policy

The Group exercises caution in its daily operations to safeguard stakeholders' personal data as well as uses and handles the stakeholders' personal data under "Personal Information Protection Law of the People's Republic of China" of the PRC and the "Personal Data (Privacy) Ordinance" of Hong Kong accordingly, which includes setting up password as to the electronic document of stakeholders' data and the password will only be available to authorised employees. All stakeholders' personal data are for commercial operation purposes of the Group only and shall never be resold to any third parties. In addition, all employees have entered into a confidentiality agreement in order to regulate and limit the utilisation of the Company's data by employees, so as to further protect the personal data of the stakeholders. These measures and practices are also regularly reviewed within the Group to reduce the risk of data and privacy leakage.

Advertising and Labelling

The Group has set up guidelines related to advertising and labelling to regulate the advertising and labelling of products. The Group conducts a rigorous review of its sales, marketing, advertising strategies and materials related to the products and services it offers, and ensures that our organisational marketing and advertising to potential clients and agents is ethical and accurate, in compliance with applicable laws and regulations.

B. 社會 (續)

B6. 產品責任 (續)

持份者資料保障及私隱政策

本集團在日常營運中注重對持份者的個人資料保護，並參照中國的《個人信息保護法》和香港的《個人資料私隱條例》適當地使用及妥善處理持份者的個人資料，當中包括就持份者資料的電子檔案設置開啟密碼並僅限於獲授權的員工才可獲取，而所有持份者的個人資料僅作本集團商業運作之用，絕不轉售予第三者。此外，所有入職員工亦已簽訂保密協議，以規限員工使用公司資料，進一步保障持份者的個人資料。該等措施和慣例也在本集團內部進行定期的審核，以降低資料及隱私洩露的風險。

廣告及標籤

本集團設有與廣告及標籤相關的指引，以規範產品的廣告及標籤事宜。本集團會對其所提供的產品和服務相關的銷售、營銷、廣告策略及材料進行嚴格的審核，並確保我們的組織營銷和廣告對潛在客戶和代理是合乎道德且準確的，以符合適用的法律及法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B7. Anti-corruption

The Group strictly requires all directors and employees to act based on ethical conducts, and prohibits all bribery, extortion, fraud and money laundering. The Group has complied with all laws and regulations related to the prevention of bribery, extortion, fraud and money laundering, including but not limited to “Criminal Law of the People’s Republic of China”, “Company Law of the People’s Republic of China”, “Bidding Law of the People’s Republic of China”, “Anti-Unfair Competition Law of the People’s Republic of China” of PRC and the “Prevention of Bribery Ordinance” of Hong Kong etc. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to the prevention of bribery, extortion, fraud and money laundering, nor had there been any concluded corruption lawsuits brought against the Group or its employees.

Upon discovery of any misconduct by any colleague or superior, an employee may inform the Group’s internal audit manager or the Audit Committee directly through email in accordance with the “Whistleblowing Policy” and each whistleblowing email is only available to the internal audit manager or the Audit Committee. Upon receipt of such whistleblowing email, the internal audit manager will immediately initiate an investigation according to the procedures and report the findings to the Chairman and the Audit Committee. In addition, the internal audit department regularly conducts internal sampling reviews regarding daily operations of the business divisions to reduce the risk of bribery, extortion, fraud and money laundering. During the Reporting Period, our Directors and employees received anti-corruption training courses, of which contents include but are not limited to “Anti-corruption Programme – A Guide for Listed Companies”, “Anti-corruption Policy Training” and “Toolkit on Directors’ Ethics”. Through relevant trainings, Directors and employees at different levels have learnt more about their corresponding roles and responsibilities in respect of anti-corruption and business ethics, as well as the precautions for operation compliance.

B. 社會(續)

B7. 反貪污

本集團嚴格要求所有董事及僱員需秉持道德操守處事，嚴禁一切賄賂、勒索、欺詐和洗黑錢的行為。本集團已遵守所有與防止賄賂、勒索、欺詐及洗黑錢相關的法律法規，包括但不限於中國的《中華人民共和國刑法》、《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和香港《防止賄賂條例》等。於報告期間，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有對本集團或其僱員提出並已審結的貪污訴訟案件。

如僱員發現同事或上級有不當行為，可按《舉報政策》直接向本集團的內審經理或審核委員會以電郵方式舉報，每個舉報電郵只有內審經理或審核委員會才可取閱。於接獲舉報後，內審經理會按程序立案調查，並向董事會主席及審核委員會匯報調查結果。此外，內部審計部門定期對各業務分部的日常營運進行內部抽樣審查，以減低賄賂、勒索、欺詐和洗黑錢的風險發生。於報告期間，本集團的董事和員工接受了反腐敗培訓課程，培訓的內容包括但不限於「上市公司防貪系統實務指南」、「反貪污政策培訓」及「董事誠信實務指南」。通過相關培訓，董事及不同職級的員工更加明確了彼等在反貪污及商業道德方面的相應角色及責任，以及合規經營的注意事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B8. Community Investment

Since its establishment 21 years ago, the Group has been deeply involved in the cultural and creative industry, conscientiously implementing the government's policy of "Developing the country through science and education" (科教興國), and actively supporting the construction of community public welfare in various operating locations. The scope involved includes children's science education, culture and art and other fields, contributing to the improvement of the quality of children's science and culture education.

According to the "Community Investment Policy", when making decisions on the direction of community investment, the Group relied on the company's rich cultural and creative animation resources from which the management selected appropriate content and themes, and organised and participated in various public welfare activities after taking account into the needs of the communities where it operates. The Group has held hundreds of offline popular science education activities with the theme of original works, covering libraries, campuses, classrooms and communities across the PRC. Among which, the National Defense Lecture Hall (國防大講堂) with the theme of "Captain Shunliu (順溜隊長)", the animation lecture by the main creator and the public welfare lecture on Caring for "Little Migratory Birds (小候鳥)" were not only popular among children, but are recognised by relevant government authorities.

B. 社會(續)

B8. 社區投資

本集團成立21年來，深耕文創領域，認真貫徹政府「科教興國」政策，並積極支持各營運地的社區公益建設，所涉及的範圍包括兒童科普教育、文化藝術及其他領域，為提升少年兒童科學文化素質，貢獻重要力量。

本集團根據社區投資政策在決定社區投資方向時，憑藉公司豐富的文創動畫資源，由管理層選取合適的內容與主題，在考慮營運地社區的需求後，組織並參與了不同的公益活動。本集團以原創作品為主題的線下科普教育活動更是高達上百場，遍佈中國的圖書館、校園、課堂和社區。其中以「順溜隊長」為主題的國防大講堂、主創教你做動畫、關愛「小候鳥」公益講座不僅得到了少年兒童的追捧，亦得到了相關政府部門的認可。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B8. Community Investment (Continued)

The Group endeavoured to implement the Shenzhen's strategy of building a "Child-friendly City". During the summer holiday, it carried out activities to popularise science in the cultural and creative industry for children from time to time, and provided opportunities for children to be exposed to cutting-edge scientific and technological information. During the Reporting Period, the Group was awarded the honorary title of "Child-Friendly Practice Base of Shenzhen". Among which, in order to cater for logistics workers who strive to provide services for the community during the pandemic, the Group fulfilled its corporate responsibility by assisting with the popular science education activities in Nanshan District, Shenzhen as well as guiding the children of logistics workers in Shenzhen to learn about the production process, working environment and atmosphere of animation creation, and appreciate the Group's original animation works, so as to arouse children's curiosity and inquisitiveness about the world of digital culture.



B. 社會 (續)

B8. 社區投資 (續)

本集團認真貫徹深圳建設「兒童友好型城市」的戰略，在暑假期間，不定時為兒童開展文創行業科普活動，為孩子提供接觸科技前沿資訊的機會，於報告期間榮獲「深圳市兒童友好實踐基地」的稱號。其中，為關心於疫情期間仍為社區提供物流服務的的從業人員，實踐行企業責任，助力深圳南山區的科普教育活動，帶領深圳物流從業人員的子女，瞭解動畫創作的製作流程、工作環境和氛圍，欣賞本集團原創的動畫作品，調動孩子們對數字文化世界的好奇心和求知欲。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

B8. Community Investment (Continued)

During the Reporting Period, the Group was in a proactive response to “Toy Collection on Children’s Day” launched by Shenzhen Toy Industry Association to show its love to orphaned and disabled children in social welfare service centres, and donated co-branding stationery of products for free, including pen holders, DIY origami and multifunctional measuring scale, to spread positive energy.

The Group also endeavoured to encourage employees to participate in various social services and public welfare activities. During the Reporting Period, the property team of the Group acted courageously during the pandemic in Mainland China. Under the situation of manpower shortage, they quickly dispatched personnel to assist in works such as order maintenance as needed in the community. In addition, the employees in Hong Kong also continued to participate in “Love Teeth Day” co-organised by the Community Chest of Hong Kong, the Hong Kong Dental Association, and the Oral Health Education Division of Department of Health for the people in need during the Reporting Period.

B. 社會(續)

B8. 社區投資(續)

本集團亦於報告期間積極響應深圳市玩具行業協會發起的「六一愛心玩具徵募活動」，向社會福利服務中心的孤殘兒童奉獻愛心，無償捐贈聯名授權的文具，包括握筆器、手工摺紙、多功能量尺等，傳遞正能量。

本集團亦積極鼓勵員工參與各類社會服務和公益活動。於報告期間，本集團的物業團隊在中國內地陸疫情最緊張的時期勇顯擔當，在自身人手緊缺的情況下，積極響應社區防疫號召，在社區需要的時候迅速派人趕往協助秩序維護等工作。此外，香港總部員工於報告期間也繼續支持由香港公益金、香港牙醫學會及衛生署口腔健康教育事務科合辦的「公益愛牙日」以關懷有需要人士。



REPORT OF THE DIRECTORS

董事會報告書

The Directors herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “Year”).

董事謹此提呈董事會報告書及本集團截至2022年12月31日止年度（「本年度」）之經審核綜合財務報表，以供省覽。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 33(e) to the consolidated financial statements of this annual report.

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務分別載列於本年報之綜合財務報表附註33(e)。

RESULTS

The results of the Group for the year ended 31 December 2022 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 117 to 238 of this annual report.

業績

本集團截至2022年12月31日止年度之業績及本集團於該日之財務狀況載列於本年報第117至238頁之綜合財務報表。

The Board does not recommend the payment of final dividend for the year ended 31 December 2022 (2021: Nil).

董事會不建議派付截至2022年12月31日止年度之末期股息（2021年：無）。

BUSINESS REVIEW

A fair review of the Group’s business, a discussion and analysis of the Group’s performance during the Year and an analysis of the likely future development of the Group’s business are set out in the sections headed “CHAIRMAN’S STATEMENT” and “MANAGEMENT DISCUSSION AND ANALYSIS” of this annual report.

業務回顧

本年度本集團的業務回顧、業績表現的論述與分析及業務展望的分析已分別於本年報的「主席報告書」及「管理層論述與分析」章節中闡述。

Save for note 32 to the consolidated financial statements, of this annual report, there is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

除本年報之本綜合財務報表附註32所述外，於本年度末至本年報報告日並無發生對本集團有影響的重大事件。

In addition, discussion on the Group’s environmental policies and performance, key relationships with the Company’s key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the section headed “ENVIRONMENT, SOCIAL and GOVERNANCE REPORT” of this annual report.

此外，有關本集團環保政策及表現、與本公司關鍵持份者之重要關係及遵守對本公司有重大影響的相關法律及法規之討論載於本年報「環境、社會及管治報告」章節內。

THE GROUP’S PRINCIPAL RISKS AND UNCERTAINTIES

Description of the principal risks and uncertainties facing the Group are set out in the section headed “CORPORATE GOVERNANCE REPORT” of this annual report and note 3 to the consolidated financial statements respectively. Also, the details of the other key risks of the Group are set out in the section headed “CORPORATE GOVERNANCE REPORT” of this annual report.

本集團的主要風險及不明朗因素

有關本集團所面對主要風險及不明朗因素的闡述分別載列於本年報之「企業管治報告」章節及綜合財務報表附註3。此外，本集團之其他關鍵風險詳情亦載列於本年報「企業管治報告」章節內。

REPORT OF THE DIRECTORS

董事會報告書

FIVE YEARS FINANCIAL SUMMARY

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years are set out on page 239 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

INVESTMENT PROPERTY

Details of movements in the investment property of the Group during the Year are set out in note 18 to the consolidated financial statements.

Particulars of the investment property of the Group as at the end of the reporting period are set out on page 240 of this annual report.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 23 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 122 of this annual report.

DIRECTORS

The Directors during the Year were as follows:

Mr. Xu Liang
Mr. Wang Hongpeng
Mr. Xiao Yong
Mr. Chen Zheng[#]
Prof. Japhet Sebastian Law^{*}
Mr. Lam Yiu Kin^{*}
Mr. Zheng Xiaodong^{*}
Mr. Li Yao^{*}

[#] Non-executive Director
^{*} Independent Non-executive Director

五年財務摘要

本集團過去5個財政年度之已公佈綜合業績及資產與負債摘要載列於本年報第239頁。

物業、廠房及設備

本年度，本集團物業、廠房及設備變動之詳情載列於綜合財務報表附註16。

投資物業

本集團投資物業於本年度的變動詳情載列於綜合財務報表附註18。

於報告期末，本集團投資物業之詳情載列於本年報第240頁。

股本

本年度，本公司股本變動之詳情載列於綜合財務報表附註23。

儲備

本年度，本集團儲備變動之詳情載列於本年報第122頁之綜合權益變動表。

董事

本年度之董事如下：

徐 量先生
王宏鵬先生
肖 勇先生
陳 征先生[#]
羅文鈺教授^{*}
林耀堅先生^{*}
鄭曉東先生^{*}
李 堯先生^{*}

[#] 非執行董事
^{*} 獨立非執行董事

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS (Continued)

In accordance with clause 87(2) of the bye-laws of the Company (the "Bye-laws") and pursuant to Appendix 15 of the GEM Listing Rules, Mr. Xu Liang, Mr. Chen Zheng and Mr. Li Yao shall retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out in the section headed "DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES" on pages 7 to 11 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Xu Liang has entered into a service contract with the Company for a term of three years commencing from 1 January 2023. Each of Mr. Wang Hongpeng and Mr. Xiao Yong has entered into a service contract with the Company for a term of three years commencing from 1 January 2022.

Mr. Chen Zheng has entered into a letter of appointment with the Company for a term of three years commencing from 11 December 2020.

Prof. Japhet Sebastian Law has entered into a letter of appointment with the Company for a term of three years commencing from 1 January 2023. Mr. Lam Yiu Kin has entered into a letter of appointment with the Company for a term of three years commencing from 1 January 2021. Mr. Zheng Xiaodong has entered into a letter of appointment with the Company for a term commencing from 1 January 2022. Mr. Li Yao has entered into a letter of appointment with the Company for a term commencing on 29 March 2021 and ending on 31 December 2023.

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事(續)

根據本公司之公司細則(「公司細則」)第87(2)條及根據GEM上市規則附錄15，徐量先生、陳征先生及李堯先生將於本公司應屆股東週年大會上輪值退任，惟符合資格並願意膺選連任。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條的規定提交的年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

董事履歷

董事履歷載列於本年報第7至11頁的「董事及高級管理人員之履歷」章節內。

董事之服務合約

徐量先生已與本公司簽訂服務合約，由2023年1月1日開始為期3年。王宏鵬先生及肖勇先生已分別與本公司簽訂服務合約，由2022年1月1日開始為期3年。

陳征先生已與本公司簽訂委聘書，由2020年12月11日開始為期3年。

羅文鈺教授已與本公司簽訂委聘書，由2023年1月1日開始為期3年。林耀堅先生已與本公司簽訂委聘書，由2021年1月1日開始為期3年。鄭曉東先生已與本公司簽訂委聘書，由2022年1月1日開始為期3年。李堯先生已與本公司簽訂委聘書，為期由2021年3月29日開始至2023年12月31日止。

擬於即將舉行之本公司股東週年大會上膺選連任之董事，概無與本公司訂立任何由本公司於一年內終止而須支付賠償(法定賠償除外)之服務合約。

REPORT OF THE DIRECTORS

董事會報告書

EMOLUMENT POLICY

The emoluments of the Executive Directors are determined by the Remuneration Committee with delegated responsibility regarding their experience, duties, performance and the prevailing market conditions. The remuneration of the Non-executive Director and Independent Non-executive Directors are recommended by the Remuneration Committee and approved by the Board. No Directors are involved in deciding their own remuneration.

The Group offers competitive remuneration packages, including medical and retirement benefits, to eligible employees. Apart from a basic salary, the Executive Directors and employees are eligible to receive a discretionary bonus taking into account the factors such as market conditions as well as corporate and individual's performance during the year.

The Group has adopted a share option scheme as an incentive to the Directors and eligible employees, details of which are set out in "SHARE OPTION SCHEME" below and note 24 to the consolidated financial statements.

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in note 10 to the financial statements.

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

As at 31 December 2022, 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:

薪酬政策

執行董事之薪酬由獲董事會轉授責任的薪酬委員會參考彼等之經驗、職責、個人表現及當時的市場情況而釐定。非執行董事及獨立非執行董事之薪酬由薪酬委員會建議並由董事會批准。概無董事參與彼等各自薪酬之釐定。

本集團向合資格僱員提供具競爭力的薪酬組合，包括醫療及退休福利。除基本薪金外，經考慮市場情況以及公司和個人於年內的表現等因素，執行董事及僱員亦可獲得酌情花紅。

本集團已採納購股權計劃，以獎勵董事及合資格僱員。有關詳情載於下文「購股權計劃」一節及於綜合財務報表附註24。

有關董事及五名最高薪酬僱員於報告期內的酬金詳情載於綜合財務報表附註10。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2022年12月31日，董事及本公司最高行政人員或任何彼等各自之聯繫人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有須根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被視為或當作擁有的權益或淡倉）或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述有關董事交易必守標準須知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告書

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 ordinary shares (the "Shares") and underlying Shares of the Company

於本公司普通股(「股份」)及相關股份之好倉

Name of Director	Capacity in which interests are held	Number of Shares/underlying Shares held in the Company 持有本公司股份／相關股份數目			Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數之概約百分比
		Interests in Shares	Interests under equity derivatives	Total interests	
			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		總權益	
Mr. Chen Zheng 陳 征先生	Beneficial owner 實益擁有人	185,988,200	—	185,988,200	12.36%
Mr. Wang Hongpeng 王宏鵬先生	Beneficial owner 實益擁有人	2,358,000	—	2,358,000	0.15%
Mr. Xiao Yong 肖 勇先生	Beneficial owner 實益擁有人	380,000	—	380,000	0.03%

Save as disclosed above, as at 31 December 2022, none of the Directors, chief executives of the Company or their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise, notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露外，於2022年12月31日，概無董事、本公司最高行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中，擁有須登記入本公司根據《證券及期貨條例》第352條須存置之登記冊內，或根據GEM上市規則第5.46至5.67條而須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債權證之權利

Save as disclosed in "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above, at no time during the Year 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，本年度任何時間，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。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS *(Continued)*

No transactions, arrangements or contracts that is significant to which the Company or any of its subsidiaries was a party and in which a Director or its connect entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2022, 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.

EQUITY-LINKED AGREEMENTS

Save for the "SHARE OPTION SCHEME" disclosed below, no equity-linked agreements was entered into by the Group, or existed during the year ended 31 December 2022.

PERMITTED INDEMNITY PROVISION

As permitted by the Bye-laws, every Director shall be entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty.

There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

董事於交易、安排或合約之重大權益(續)

於本公司或其任何附屬公司所訂立而在本年度結束時或本年度任何時間內有效之任何交易、安排或合約中，各董事或其關連實體概無直接或間接擁有任何重大權益。

董事於競爭業務之權益

截至2022年12月31日止年度，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。

股票掛鈎協議

除下文所述的「購股權計劃」外，截至2022年12月31日止年度，本集團概無新訂或已有股票掛鈎協議。

獲准許之彌償條文

根據公司細則，各董事有權就履行其職責可能遭致或發生的所有訴訟、費用、收費、損失、損害及開支自本公司的資產及利潤中獲得賠償，且概無董事須就履行職責或與此有關而可能使本公司蒙受或產生的任何虧損、損失或不幸事件負責，惟有關條文不得延伸至與任何欺詐或不誠實事宜。

本公司已為董事及本集團高級職員購買適當的董事及高級職員責任保險作為保障。

REPORT OF THE DIRECTORS

董事會報告書

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

As at 31 December 2022, 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2022年12月31日，就董事所深知，於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露或於本公司根據《證券及期貨條例》第336條須存置的登記冊記錄的權益或淡倉的人士（董事或本公司主要行政人員除外）如下：

於本公司股份之好倉

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

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

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。

Save as disclosed above, as at 31 December 2022, 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.

除上文所披露者外，於2022年12月31日，董事並不知悉任何其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或根據《證券及期貨條例》第336條須記入該條所述登記冊內的權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the knowledge of the Directors, there is a sufficiency of public float of the Company's securities as required under the GEM Listing Rules as at the date of this annual report.

SHARE OPTION SCHEME

The Shareholders adopted a share option scheme at the annual general meeting on 18 June 2013 (the "2013 Share Option Scheme"), which complies with the requirements of Chapter 23 of the GEM Listing Rules. No share option has been granted under the 2013 Share Option Scheme since its adoption. The 2013 Share Option Scheme is valid and effective for a period of 10 years.

The purpose of the 2013 Share Option Scheme was to motivate Eligible Persons (Note 1) to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of any proposed employee or a person for the time being seconded to work full-time or part-time for any member of the Group ("Executive"), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

The total number of shares available for issue under the 2013 Share Option Scheme is 151,825,554, representing approximately 10% of the Company's total issued share capital as at the date of this annual report. Unless approved by Shareholders, the total number of shares issued and to be issued upon exercise of the share options granted to each Eligible Person (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the total share capital of the Company in issue.

A grant of an option can be made at any time as specified by the Board, so long as such grant is made within 8 years from the effective date of 2013 Share Option Scheme, being 18 June 2013. Once an offer of the grant of an option is made, a period of no more than 28 days will be given to accept such offer. On or before acceptance of the offer, HK\$1 is to be paid as consideration to the Company.

公眾持股量

根據本公司所獲得之公開資料及就董事所知，於本年報日期，本公司之證券符合 GEM 上市規則所規定之足夠公眾持股量規定。

購股權計劃

於 2013 年 6 月 18 日，股東於股東週年大會上採納一份符合 GEM 上市規則第 23 章規定之購股權計劃（「2013 購股權計劃」）。自採納日期起，概無購股權根據 2013 購股權計劃授出。2013 購股權計劃之有效及生效期為 10 年。

2013 購股權計劃旨在激勵合資格人士（附註 1）提升日後對本集團作出的貢獻及／或就彼等過去的貢獻給予獎勵，以吸引及挽留對本集團的表現、增長或成功而言屬重要及／或其貢獻有利或將有利於本集團的表現、增長或成功的合資格人士或與彼等維持持續的關係。此外，就本集團的任何成員公司的任何候任僱員、全職或兼職之僱員、或當時被調派擔任全職或兼職工作之人士（「行政人員」）而言，讓本集團得以吸引及挽留經驗豐富且具備才能的人士及／或就彼等過去的貢獻給予獎勵。

根據 2013 購股權計劃可發行的股份總數為 151,825,554 股，佔本公司於本年報日期的已發行股本約 10%。於任何 12 個月期間內授予給各合資格人士的購股權（包括已行使、註銷及尚未行使者）涉及之已發行及將予發行的股份總數不得超過本公司已發行股份 1%，除非獲股東批准。

於 2013 購股權計劃生效當日（即 2013 年 6 月 18 日）起八年內，董事會可於指定的任何時間內授出購股權。一旦授出購股權要約，該要約須不得多於 28 日內接納。於接受要約當日或之前須繳付 1 港元予本公司。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME (Continued)

The exercise price shall be determined by the Board which shall not be less than whichever is the highest of: (i) the nominal value of a share of the Company; (ii) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of offer of share options; and (iii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of offer of share options. The Board also has the absolute discretion to determine the minimum period an option must be held before it can be exercised.

No share option was granted since its adoption according to the 2013 Share Option Scheme. As at the date of this annual report, the remaining life of the 2013 Share Option Scheme is approximately 3 months.

Note:

- 1 Pursuant to the terms of the 2013 Share Option Scheme, Eligible Persons means "an Executive; a director or proposed director (including an independent non-executive director) of any member of the Group; a direct or indirect shareholder of any member of the Group; a supplier of goods or services to any member of the Group; a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and an associate of any of the foregoing persons."

購股權計劃(續)

行使價由董事會決定，惟認購價不得低於下列的最高者：(i)本公司股份的面值；(ii)於購股權要約日期(必須為營業日)本公司股份的收市價(以聯交所日報表所載者為準)；及(iii)於緊接購股權要約日期前5個營業日本公司股份的平均收市價(以聯交所日報表所載者為準)。董事會可全權決定購股權可予行使前須持有的最少時間。

自採納日期起，概無購股權根據2013購股權計劃的條款授出。於本年報報告日，2013購股權計劃的餘下有效期約3個月。

附註：

- 1 根據2013購股權計劃的條款，合資格人士指「任何行政人員，本集團的任何成員公司的董事或候任董事(包括獨立非執行董事)，本集團的任何成員公司的直接或間接股東，向本集團的任何成員公司提供貨品或服務的供應商，本集團的任何成員公司的顧客、顧問、業務或合營公司夥伴、特許經營者、承辦商、代理或代表，向本集團的任何成員公司提供設計、研究、發展或其他支援或任何諮詢、顧問、專業或其他服務的人士或實體；及上述任何人士的聯繫人。」

REPORT OF THE DIRECTORS

董事會報告書

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

購買、出售或贖回本公司之上市證券

During the year ended 31 December 2022, the Company repurchased its ordinary shares on the Stock Exchange as follows:

於截至2022年12月31日止年度，本公司曾於聯交所購回之普通股詳情如下：

Month of the repurchases 購回月份	Number of ordinary shares repurchased 購回普通股數	Highest price paid per share 每股已付最高價 HK\$ 港元	Lowest price paid per share 每股已付最低價 HK\$ 港元	Aggregate consideration paid 已付總代價 HK\$ 港元
November 2022 2022年11月	4,100,000	0.072	0.072	295,200
Total 合計	4,100,000			295,200

During the year, all repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value thereof. The purchases were made for the benefit of the Company's shareholders with a view to enhancing the net value of the Company and its assets and/or its earnings per share of the Company.

於年內，全部購回股份已註銷，而本公司已發行股本亦因而按該等股份之面值減少。回購股份旨在提高本公司之淨值與每股股份資產及／或盈利之淨值，有利本公司全體股東。

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year ended 31 December 2022.

除上文披露外，本公司或其任何附屬公司於截至2022年12月31日止年度內概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws in Bermuda which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

優先購買權

公司細則或百慕達法例並無有關優先購買權之規定，強制本公司須按比例向其現有股東提呈發售新股份。

DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company did not have any reserves available for distribution.

可供分派儲備

於2022年12月31日，本公司沒有任何儲備可供分派。

REPORT OF THE DIRECTORS

董事會報告書

UPDATE ON LITIGATIONS

Details of the business disputes between 廣東環球數碼創意產業有限公司 (“Guangdong GDC”), a non-wholly owned subsidiary of the Company, and 珠江電影製片有限公司 (“Pearl River Film Production”) in respect of the Pearl River Film Cultural Park and litigations resulted therefrom were reported in the preceding financial year and the first, the second and the third quarter of this year. Updates are as follows:

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

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

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

訴訟更新

本公司一間非全資附屬公司廣東環球數碼創意產業有限公司(「廣東環球數碼」)與珠江電影製片有限公司(「珠影製片」)就珠影文化產業園之商業糾紛而引發的訴訟，已於上一個財政年度以及本年度第一季、第二季及第三季之業績報告詳細闡述，現就最新進展彙報如下：

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

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

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

REPORT OF THE DIRECTORS

董事會報告書

UPDATE ON LITIGATIONS (Continued)

1. (Continued)

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

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

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

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

* For identification purpose only

訴訟更新(續)

1. (續)

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

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

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

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

* 僅供識別

REPORT OF THE DIRECTORS

董事會報告書

UPDATE ON LITIGATIONS (Continued)

2. (Continued)

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

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

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

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

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

訴訟更新(續)

2. (續)

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

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

3. 2021年4月，廣東環球數碼向珠影製片提出訴訟，要求申索(i)投資於珠影文化產業園的建設資金及相關利息分別約為人民幣240,000,000元及人民幣54,900,000元；及(ii)上述投資因珠影製片違約而導致廣東環球數碼損失之賠償人民幣20,000,000元。

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

如有任何重大更新，本公司會及時在聯交所網站及本公司網站作出披露。

REPORT OF THE DIRECTORS

董事會報告書

COMPLIANCE WITH LAWS AND REGULATIONS

Save as disclosed in the section headed “CORPORATE GOVERNANCE REPORT” and “ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT” of this annual report, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group during the year ended 31 December 2022.

ENVIRONMENTAL PROTECTION

The Group strives to conduct business in an environmentally responsible manner. The Group has internal guidelines on energy conservation and emission reduction so as to minimize the impact on the environment and natural resources during its operation. Details of the Group’s environmental protection measures and policies are set out in the section headed “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT” of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group’s five largest customers accounted for approximately 40% of the revenue for the Year and the largest customer included therein amounted to approximately 13%. Purchases from the Group’s five largest suppliers accounted for approximately 18% of the cost of sales for the Year and the largest supplier included therein amounted to approximately 5%. Save as disclosed above, none of the Directors or any of their associates or any shareholders (which, to the best of the knowledge of the Directors, owns more than 5% of the Company’s total share capital) had any beneficial interest in the Group’s five largest customers and suppliers.

遵守法律及法規

除於本年報中「企業管治報告」和「環境、社會及管治報告」章節披露外，本集團截至2022年12月31日止年度已遵守對其營運有重大影響之相關法律及法規。

環境保護

本集團致力以對環境負責任之態度行事。本集團設有內部的節能減排指引以減少營運時對環境及天然資源的影響。本集團之環境保護措施及政策之詳情載列於本年報中「環境、社會及管治報告」章節內。

主要客戶及供應商

於回顧年度內，向本集團五大客戶銷貨之總額佔本年度收益約40%，而向其中最大客戶銷貨之總額約13%。向本集團五大供應商採購之總額佔本年度銷售成本約18%，而向其中最大供應商採購之總額約5%。除上述披露者外，董事或其任何聯繫人士或就董事所深知，擁有本公司股本5%以上之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

REPORT OF THE DIRECTORS

董事會報告書

RELATION WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group's success also depends on the support from key stakeholders which comprise employees, customers and suppliers.

Employees

Employees are regarded as the most important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

As at 31 December 2022, the Group has 165 employees in total (2021: 189).

Customers

The Interactive Entertainment and Digital Assets division of the Group has established good relationship with domestic and overseas clients over the years. The division has maintained close communication with clients and shared views with existing and potential clients through participation in industry events in order to have a better understanding of the clients' and the animated film industry's requirements for the latest technology of animation production and its development trend. This also facilitates the research and development of computer-aided animation software of the Group that caters to the market demands and contributes to the provision of quality and personalized production services to clients, which in turn helps build up a long-term relationship with clients.

In respect of the leasing business, the Group, dedicated to improving the quality of property management services, collects information through various channels, including regularly visiting tenants, conducting annual survey on management services and gatherings at leisure time with a view to gaining a better understanding of the tenants' general opinions on the services provided by the Group.

與僱員、客戶及供應商之關係

本集團的成功亦依賴主要持份者，包括僱員、客戶及供應商的支持。

僱員

僱員被視為本集團最重要及具價值的資產。本集團人力資源管理的目的乃藉提供優厚的薪酬福利及推行全面表現評核計劃，以獎勵及表揚表現優秀的員工，並透過適當培訓及提供機會協助彼等在本集團內發展事業及晉升。

於2022年12月31日，本集團僱員共165名（2021年：189）。

客戶

本集團互動娛樂及數字資產分部與國內及海外客戶多年來建立了良好關係，除與客戶在業務上保持緊密溝通外，每年透過參與業界的活動，與現有客戶及潛在客戶互相交流，藉此了解客戶及動畫影片業對動畫製作的最新技術要求及發展趨勢，此外亦有助本集團電腦動畫輔助軟件工具研究與開發，配合市場需求，為客戶提供優質及貼心的製作服務，藉此與客戶建立長遠關係。

在租賃業務方面，本集團透過定期拜訪租戶，每年度的管理服務問卷調查及休閒聚會活動等多種渠道搜集及了解租戶對本集團提供之服務的整體意見，致力提升物業管理服務質素。

REPORT OF THE DIRECTORS

董事會報告書

RELATION WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS *(Continued)*

Suppliers

The Group carefully selects its suppliers and requires them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, ability to produce high-quality products and quality control effectiveness. Sound relationships with key service vendors of the Group are important in supply chain, properties management and meeting business challenges and regulatory requirements, which can derive cost effectiveness and foster long-term business benefits. The key service vendors comprise external consultants which provide professional services and suppliers of office goods/merchandise.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 35 to the consolidated financial statements.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year ended 31 December 2022.

RELATED PARTY TRANSACTIONS

Details of related party transactions, which were exempt from any disclosure and shareholders' approval requirements or do not constitute connected or continuing connected transactions under Chapter 20 of the GEM Listing Rules, are set out in note 33 to the consolidated financial statements.

與僱員、客戶及供應商之關係 (續)

供應商

本集團審慎挑選供應商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、生產高質素產品的能力及質量控制效力。本集團與主要服務供應商維持良好關係在供應鏈、物業管理及面對業務挑戰和監管要求時至為重要，其可產生成本效益及促進長遠商業利益。主要服務供應商包括、提供專業服務的外聘顧問及辦公用品／商品供應商。

報告期後之事項

報告期後發生之重大事項詳情載列於綜合財務報表附註35。

管理合約

截至2022年12月31日止年度，本集團並無就整體或任何重要業務的管理及行政工作簽訂或存在任何合約。

關聯人士交易

關聯人士交易(該等交易根據GEM上市規則第20章獲豁免須予以披露及須獲股東批准的規定或並不構成關連或持續關連交易)之詳情載列於綜合財務報表附註33。

REPORT OF THE DIRECTORS

董事會報告書

AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting to re-appoint PricewaterhouseCoopers as the auditor of the Company.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors subsequent to the date of the Company's interim report 2022 is as follow:

1. Mr. Xu Liang, a Chairman and an executive Director of the Company, has been resigned as a chairman and an executive director of Capital Industrial Financial Services Group Limited (formerly known as "Shougang Concord (Group) Limited") with effect from 5 August 2022.

By Order of the Board

Xu Liang
Chairman

Hong Kong, 24 March 2023

核數師

截至2022年12月31日止年度之綜合財務報表已由羅兵咸永道會計師事務所審核，該核數師將於應屆股東週年大會上退任，而彼符合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

董事資料之變更

根據GEM上市規則第17.50A(1)條，於本公司2022年中期報告刊發日期後董事資料變更如下：

1. 本公司主席兼執行董事徐量先生自2022年8月5日起辭任為首惠產業金融服務集團有限公司（前名為「首長四方（集團）有限公司」）之主席兼執行董事。

承董事會命

徐量
主席

香港，2023年3月24日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Global Digital Creations Holdings Limited

(incorporated in Bermuda with limited liability)

致環球數碼創意控股有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

What we have audited

The consolidated financial statements of Global Digital Creations Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 117 to 238, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核的內容

環球數碼創意控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)載於第117至238頁的綜合財務報表，包括：

- 於2022年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收入表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment property located in China
- Provision for rental and settlement payables in relation to a commercial dispute and litigation

意見之基礎

我們已根據香港會計師公會頒佈的《香港審核準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得之審核憑證能充分及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 位於中國的投資物業估值
- 與商業糾紛及訴訟有關的應付租金及結算款撥備

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

Valuation of investment property located in China
位於中國的投資物業估值

Refer to Note 18 (Investment property) to the consolidated financial statements.
請參閱綜合財務報表附註18(投資物業)。

As at 31 December 2022, the fair value of the Group's investment property located in Shenzhen, China ("Property") amounted to HK\$238.7 million. 於2022年12月31日，貴集團位於中國深圳的投資物業(「物業」)的公允值為238.7百萬港元。

Management engaged an independent external valuation expert to assess the fair value of the Property. The valuation requires the use of judgement in determining the relevant methodologies and key assumptions used including market rent and yield rate used in the valuation model.

管理層已委聘獨立外部估值專家評估物業的公允值。估值須使用判斷釐定相關方法及關鍵假設，包括估值模型中使用的市場租金及收益率。

We focused on this area due to the financial significance of the Property to the Group and the judgement and estimates involved in assessing the fair value of the Property.

由於物業對貴集團的財務重要性以及評估物業公允值所涉及的判斷及估計，故我們專注於該領域。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to assessing management's valuation of the Property include the following:
我們有關評估管理層對物業的估值的程序包括以下各項：

- Understood and evaluated the relevant controls over the valuation of investment property and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
了解及評估對投資物業估值的相關控制，並通過考慮估計不確定性程度及其他固有風險因素水平(例如複雜性、主觀性、變化及出現管理層偏見或欺詐的機率)，評估重大錯誤陳述的固有風險。
- With the involvement of our internal valuation experts, discussed with the external valuation expert and assessed the methodology and the key assumptions used in estimating the fair value of the Property and challenged the judgement and estimates involved in the calculation with management.
連同我們內部估值專家，與外部估值專家進行討論，及評估用於估計物業公允值的方法及關鍵假設，並就計算中所涉及判斷及估計向管理層提出質疑。
- Evaluated the competency, capabilities and objectivity of the independent external valuer.
評估獨立外部估值師的資質、能力及客觀性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- Examined the relevant methodologies and key assumptions used in the valuation model with the management to identify any significant differences in prior period assessment of the valuation of Property to assess the effectiveness of management's estimation process.
與管理層審查在估值模型中所使用的相關方法及關鍵假設，確定與上一期間物業估值評估是否有任何重大差異，以評估管理層估計過程的有效性。
- Assessed the appropriateness and reasonableness of the key assumptions by making reference to comparable market evidences on property prices and market rental rates, and taking into account the contractual terms and conditions, location and other individual factors.
透過參考物業價格及市場租金的可資比較市場憑證，及計及合約條款及條件、地點及其他個別因素，評估關鍵假設是否適當及合理。

Based on the procedures performed above, we found the judgement and estimates made by management in determining the fair value of the Property to be supportable by available evidence.

根據上述所進行的程序，我們發現管理層釐定物業公允價值時所作出的判斷及估計獲可得憑證所支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

Provision for rental and settlement payables in relation to a commercial dispute and litigation
與商業糾紛及訴訟有關的應付租金及結算款撥備

Refer to Note 27 (Provision for rental and settlement payables) to the consolidated financial statements.

請參閱綜合財務報表附註27(應付租金及結算款撥備)。

Refer to Note 4(a) (Critical accounting estimates and judgements – Estimation of provision for rental and settlement payables) to the consolidated financial statements.

請參閱綜合財務報表附註4(a)(關鍵會計估計及判斷 – 應付租金及結算款撥備的估計)。

As at 31 December 2022, the Group recorded a provision for rental and settlement payables amounting to HK\$211.9 million in relation to a commercial dispute and litigation with 珠江電影製片有限公司 (“Pearl River Film Production”) in respect of the investment and operation of a cultural park — 珠影文化產業園 (the “Cultural Park”).

於2022年12月31日，貴集團就與珠江電影製片有限公司(「珠影製片」)有關投資及經營文化產業園 – 珠影文化產業園(「文化產業園」)的商業糾紛及訴訟入賬應付租金及結算款撥備211.9百萬港元。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to assessing the provision of rental and settlement payables as at 31 December 2022 include the following:

我們有關評估於2022年12月31日應付租金及結算款撥備的程序包括以下各項：

- Understood and evaluated the relevant controls over the provision for rental and settlement payables in relation to a commercial dispute and litigation and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
了解及評估對與商業糾紛及訴訟有關的應付租金及結算款撥備的相關控制，並通過考慮估計不確定性程度及其他固有風險因素水平(例如複雜性、主觀性、變化及出現管理層偏見或欺詐的機率)，評估重大錯誤陳述的固有風險。
- Examined the relevant judgements and estimates used in the provision for rental and settlement payables with the management to identify any significant differences in prior period assessment to assess the effectiveness of management's estimation process.
與管理層審查在應付租金及結算款撥備中所使用的相關判斷及估計，確定與上一期間評估是否有任何重大差異，以評估管理層估計過程的有效性。
- Understood and evaluated the background, status and potential exposures in respect of the litigation by enquiring with management and the lawyer.
透過諮詢管理層及律師，了解並評估訴訟的背景、狀況及潛在風險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

Management engaged an independent external lawyer to assist in assessing the magnitude and likelihood of occurrence for the possible outcomes of the litigation as at 31 December 2022 based on the relevant information obtainable at the relevant stage of the litigation, including court decisions and related legal correspondence. Management also engaged an independent external valuer to assist in assessing the fair value of the economic benefits arising from occupying the Cultural Park during the periods in dispute.

管理層委聘一名獨立外部律師，以根據於訴訟相關階段可得的相關資料（包括法院判決及相關法律函件），以協助評估截至2022年12月31日的訴訟可能產生的後果的程度及可能性。管理層亦委聘一名獨立外部估值師，以協助評估糾紛期間文化產業園可能產生的經濟利益的公允值。

Based on the magnitude and likelihood of occurrence for the possible outcomes of the current litigation status as advised by the independent external lawyer, and with reference to the valuation results from the independent external valuer, management determined that provision for rental and settlement payables in relation to the current litigation status amounting to HK\$211.9 million is required as at 31 December 2022 based on their best estimate.

根據獨立外部律師所告知現時訴訟狀況可能產生的後果的程度及可能性，以及經參考獨立外部估值師的估值結果後，管理層基於最佳估計，釐定於2022年12月31日與現時訴訟狀況有關的應付租金及結算款撥備為211.9百萬港元。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Discussed with management and examined major agreements entered into between the Group and Pearl River Film Production in relation to the Cultural Park and all relevant legal documents in respect of the litigation.
與管理層討論及研究 貴集團及珠影製片就文化產業園訂立的主要協議，以及與訴訟的所有相關法律文件。
- Discussed with management to understand and evaluate management's basis and rationale in arriving at the best estimate for the provision for rental and settlement payables as at 31 December 2022, based on the relevant information available at the relevant stage of the litigation, including court decisions and related legal correspondence, and the latest development of the legal proceeding.
根據訴訟相關階段可得的相關資料（包括法院判決及相關法律函件）以及法律程序的最新發展，與管理層討論以了解及評估管理層釐定2022年12月31日應付租金及結算款撥備的最佳估計的基準及理由。
- Evaluated the competency, capabilities and objectivity of the independent external lawyer and valuer.
評估獨立外部律師及估值師的資質、能力及客觀性。
- Discussed with the independent external lawyer and obtained the legal opinion from them for which management relied on in identifying the magnitude and likelihood of occurrence for the possible outcomes.
與獨立外部律師討論，並自獨立外部律師取得管理層確認可能結果的嚴重性及可能性時所依靠的法律意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

Estimating the provision for rental and settlement payables in relation to the litigation requires significant judgements and estimates in assessing the magnitude and likelihood of the possible outcomes based on advice obtained from independent external lawyer; evaluating the results with reference to the fair value of the economic benefits arising from occupying the Cultural Park during the periods in dispute; and using appropriate methodologies and key assumptions to determine such fair value during the periods in dispute, including market rental rates and vacancy rates.

估計與訴訟有關的應付租金及結算款撥備需要根據獨立外部律師的建議評估可能結果的嚴重性及可能性的重大判斷及估計；評估參考糾紛期間因佔用文化產業園而產生的經濟利益的公允值後所得的業績；及使用適當的方法及關鍵假設釐定糾紛期間的公允值，包括市場租金及空置率。

We focused on this area due to the financial significance of the provision for rental and settlement payables and the judgement and estimates involved in assessing the provision.

由於應付租金及結算款撥備的財務重要性以及評估撥備所涉及的判斷及估計，故我們專注於該領域。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- With the involvement of our internal valuation experts, discussed with the external valuation expert and assessed the methodologies and key assumptions used in estimating the fair value of the economic benefits arising from occupying the Cultural Park during the periods in dispute, including market rental rates and vacancy rates, by comparing to publicly available market data or documents provided by management such as rental agreements.
透過與公開市場數據或管理層所提供的文件（如租賃協議）進行比較，連同我們內部估值專家，與外部估值專家進行討論，並評估於糾紛期間因佔用文化產業園而產生的經濟利益的公允值（包括市場租金及空置率）所使用的方法及主要假設。
- Tested, on a sample basis, the key data input in management's calculation of the provision for rental and settlement payables, including agreeing the rental amounts and rental periods to the relevant rental agreements; and comparing the interest rates adopted by management to the People's Bank of China's basic borrowing rate.
按抽樣基準測試管理層計算應付租金及結算款撥備時所輸入的關鍵數據，包括協定有關租賃協議的租金及租賃期；及將管理層採用的利率與中國人民銀行的基準貸款利率進行比較。
- Assessed whether the consolidated financial statements have adequately disclosed the details of the litigation.
評估綜合財務報表是否充分披露訴訟詳情。

Based on the procedures performed above, we found the judgement and estimates made by management in determining the provision for rental and settlement payables as at 31 December 2022 to be supportable by available evidence.

根據上述所進行的程序，我們發現管理層釐定於2022年12月31日的應付租金及結算款撥備時所作出的判斷及估計獲得憑證所支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達1981年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Chun Wah, Ryan.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李振華。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2023

羅兵咸永道會計師事務所
執業會計師

香港，2023年3月24日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	5	72,295	84,689
Cost of sales	銷售成本	8	(43,518)	(40,125)
Gross profit	毛利		28,777	44,564
Other income	其他收入	6	13,804	20,850
Distribution and selling expenses	分銷及銷售開支	8	(3,233)	(11,452)
Administrative expenses	行政開支	8	(32,968)	(37,407)
Provisions for impairment of financial assets and contract assets	金融資產及合約資產之減值撥備		(2,191)	(242)
Other gains, net	其他收益，淨額	7	38	6,032
Operating profit	經營溢利		4,227	22,345
Finance cost	融資成本	11	(22)	(14)
Profit before income tax	除所得稅前溢利		4,205	22,331
Income tax expense	所得稅開支	12	(2,327)	(6,368)
Profit for the year from continuing operations	來自持續經營業務之年度溢利		1,878	15,963
Discontinued operation	已終止經營業務			
Loss for the year	年度虧損	15	(11,857)	(15,140)
(Loss)/profit for the year	年度(虧損)/溢利		(9,979)	823

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**綜合全面收入表**

For the year ended 31 December 2022 截至2022年12月31日止年度

	Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Other comprehensive (loss)/ income:			
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至 損益之項目：		
– Exchange differences on translation to presentation currency	– 換算為呈報貨幣所產生 之匯兌差額	(29,007)	9,912
Other comprehensive (loss)/ income for the year	年度其他全面(虧損)/收入	(29,007)	9,912
Total comprehensive (loss)/ income for the year	年度全面(虧損)/收入總額	(38,986)	10,735
(Loss)/profit for the year attributable to:	以下人士應佔年度 (虧損)/溢利：		
– Owners of the Company	– 本公司持有人		
– Continuing operations	– 持續經營業務	1,878	15,963
– Discontinued operation	– 已終止經營業務	(8,063)	(10,295)
		(6,185)	5,668
– 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	(3,794)	(4,845)
		(3,794)	(4,845)
		(9,979)	823

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 December 2022 截至2022年12月31日止年度

	Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Total comprehensive (loss)/ income for the year attributable to:	以下人士應佔年度 全面(虧損)/收入總額：		
– Owners of the Company	– 本公司持有人		
– Continuing operations	– 持續經營業務	(64,752)	38,795
– Discontinued operation	– 已終止經營業務	17,521	(19,088)
		(47,231)	19,707
– 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	8,245	(8,972)
		8,245	(8,972)
		(38,986)	10,735
(Loss)/earnings per share attributable to the owners of the Company:	本公司持有人應佔每股 (虧損)/盈利：	HK cents 港仙	HK cents 港仙
Basic and diluted (loss)/earnings per share	每股基本及攤薄 (虧損)/盈利	13	
– Continuing operations	– 持續經營業務	0.12	1.06
– Discontinued operation	– 已終止經營業務	(0.53)	(0.68)
		(0.41)	0.38

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

上述綜合全面收入表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於2022年12月31日

		Note 附註	2022 HK\$'000 千港元	2021 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	16	13,770	15,021
Right-of-use assets	使用權資產	17	9,040	10,857
Investment property	投資物業	18	238,677	260,588
Interest in an associate	於一間聯營公司之權益	19	–	–
Movies and television programmes rights	電影及電視節目版權	20	–	1,196
Productions work in progress	在製節目	20	37,798	19,074
Deposits	按金	21	–	291
Total non-current assets	非流動資產總額		299,285	307,027
Current assets	流動資產			
Contract assets	合約資產	5	1,610	–
Trade receivables	應收貿易賬款	21	11,224	9,578
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	21	6,971	8,030
Restricted bank deposits	有限制銀行存款	22	42,689	46,603
Cash and cash equivalents	現金及現金等值物	22	270,584	318,845
Total current assets	流動資產總額		333,078	383,056
Total assets	資產總額		632,363	690,083
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Share capital	股本	23	15,042	15,083
Retained earnings	保留盈利		79,788	86,591
Other reserves	其他儲備	25	364,140	404,822
Total equity attributable to owners of the Company	本公司持有人應佔權益總額		458,970	506,496
Non-controlling interests	非控股權益		(134,436)	(142,681)
Total equity	權益總額		324,534	363,815

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於2022年12月31日

		Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	17	17	492
Contract liabilities	合約負債	5	2,415	2,221
Deferred income tax liabilities	遞延所得稅負債	28	23,831	24,466
Total non-current liabilities	非流動負債總額		26,263	27,179
Current liabilities	流動負債			
Trade payables	應付貿易賬款	26	202	—
Accruals and other payables	應計費用及其他應付款項	26	59,990	64,911
Provision for rental and settlement payables	應付租金及結算款撥備	27	211,942	222,949
Contract liabilities	合約負債	5	581	673
Deferred government grants	遞延政府補助		—	195
Lease liabilities	租賃負債	17	475	690
Current income tax payable	應付即期所得稅項		8,376	9,671
Total current liabilities	流動負債總額		281,566	299,089
Total liabilities	負債總額		307,829	326,268
Total equity and liabilities	權益和負債總額		632,363	690,083

The consolidated financial statements on pages 117 to 238 were approved by the Board of Directors on 24 March 2023 and were signed on its behalf.

載於第117至238頁之綜合財務報表於2023年3月24日獲得董事會批准，並由下列人士代表簽署：

Xu Liang
徐量
Director
董事

Wang Hongpeng
王宏鵬
Director
董事

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

上述綜合財務狀況表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022 截至2022年12月31日止年度

		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 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (附註 25)	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
Balance at 1 January 2021	於2021年1月1日之結餘	15,100	369,888	82,180	467,168	(134,068)	333,100
Comprehensive income/(loss)	全面收入/(虧損)						
Profit/(loss) for the year	年度溢利/(虧損)	-	-	5,668	5,668	(4,845)	823
Other comprehensive income/(loss)	其他全面收入/(虧損)						
Currency translation differences	貨幣換算差額	-	14,039	-	14,039	(4,127)	9,912
Other comprehensive income/(loss) for the year	年度其他全面收入/(虧損)	-	14,039	-	14,039	(4,127)	9,912
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	14,039	5,668	19,707	(8,972)	10,735
Transactions with owners	與持有人進行之交易						
Partial disposal of equity interest in a subsidiary (Note 25(iv))	出售一間附屬公司之部分權益(附註25(iv))	-	19,813	-	19,813	359	20,172
Repurchase of treasury shares (Note 23)	庫存股份回購(附註23)	-	(192)	-	(192)	-	(192)
Cancellation of treasury shares (Note 23)	庫存股份註銷(附註23)	(17)	17	-	-	-	-
Transfer to statutory reserve	轉移至法定儲備	-	1,257	(1,257)	-	-	-
Total transactions with owners	與持有人進行之交易總額	(17)	20,895	(1,257)	19,621	359	19,980
Balance at 31 December 2021	於2021年12月31日之結餘	15,083	404,822	86,591	506,496	(142,681)	363,815
Balance at 1 January 2022	於2022年1月1日之結餘	15,083	404,822	86,591	506,496	(142,681)	363,815
Comprehensive loss	全面虧損						
Loss for the year	年度虧損	-	-	(6,185)	(6,185)	(3,794)	(9,979)
Other comprehensive loss	其他全面虧損						
Currency translation differences	貨幣換算差額	-	(41,046)	-	(41,046)	12,039	(29,007)
Other comprehensive (loss)/income for the year	年度其他全面(虧損)/收入	-	(41,046)	-	(41,046)	12,039	(29,007)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	-	(41,046)	(6,185)	(47,231)	8,245	(38,986)
Transactions with owners	與持有人進行之交易						
Repurchase of treasury shares (Note 23)	庫存股份回購(附註23)	-	(295)	-	(295)	-	(295)
Cancellation of treasury shares (Note 23)	庫存股份註銷(附註23)	(41)	41	-	-	-	-
Transfer to statutory reserve	轉移至法定儲備	-	618	(618)	-	-	-
Total transactions with owners	與持有人進行之交易總額	(41)	364	(618)	(295)	-	(295)
Balance at 31 December 2022	於2022年12月31日之結餘	15,042	364,140	79,788	458,970	(134,436)	324,534

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

上述綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022 截至2022年12月31日止年度

	Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營(所用)/所得之現金		
	30(a)	(4,530)	9,417
Income tax paid	已付所得稅	(1,363)	(82)
Interest paid	已付利息	(22)	(14)
Net cash (outflow)/inflow from operating activities	經營活動之現金(流出)/流入淨額	(5,915)	9,321
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	8,272	8,225
Additions on productions work in progress	在製節目添置	(22,310)	(11,645)
Purchase of property, plant and equipment	添置物業、廠房及設備	(2,486)	(2,050)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	30(b) -	115
Net cash outflow from investing activities	投資活動之現金流出淨額	(16,524)	(5,355)
Cash flows from financing activities	融資活動現金流量		
Principal elements on lease liabilities	租賃負債之本金部分	30(c)	(612)
Repurchase of treasury shares	庫存股份回購	23 (295)	(192)
Net cash outflow from financing activities	融資活動之現金流出淨額	(985)	(804)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物之(減少)/增加淨額	(23,424)	3,162
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值物	22 318,845	306,850
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	(24,837)	8,833
Cash and cash equivalents at end of the year	於年末之現金及現金等值物	22 270,584	318,845

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

上述綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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, New Cultural and Sports Space integrating culture and technology development business, and provision of property leasing and management services in the People’s Republic of China (the “PRC”).

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provided a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Global Digital Creations Holdings Limited and its subsidiaries.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property which are carried at fair value.

1 一般資料

環球數碼創意控股有限公司(「本公司」)是於2002年10月9日在百慕達註冊成立之獲豁免有限公司。本公司之註冊地址是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、發展以文體新空間整合和科技驅動的文化提供物業租賃及管理服務。

除另有說明外，該等綜合財務報表均以港元(「港元」)呈列。

2 重要會計政策概要

此附註提供編製該等綜合財務報表時採用之主要會計政策。除非另有說明，否則該等政策在所呈列之所有年度內貫徹應用。綜合財務報表乃為本集團(包括環球數碼創意控股有限公司及其附屬公司)而作出。

2.1 編製基準

本公司之綜合財務報表乃按照由香港會計師公會(「香港會計師公會」)頒佈之所有適用的香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)之披露規定而編製。綜合財務報表乃根據歷史成本法編製，惟投資物業重估則按公允值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.1 Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) *New and amended standards, improvements and interpretations adopted by the Group*

The Group has applied the following new and amended standards, improvements and interpretations for the first time for their annual reporting period commencing 1 January 2022:

HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions beyond 2021
HKAS 16, HKAS 37 and HKFRS 3 (Amendments)	Narrow-scope amendments
Annual Improvements Projects	Annual Improvements to HKFRSs 2018–2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

The standards and amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.1 編製基準(續)

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策之過程中行使判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇，在附註4內披露。

(a) *本集團採納之新訂及經修訂準則、改進以及詮釋*

本集團於2022年1月1日開始之年度報告期間首次應用以下新訂及經修訂準則、改進以及詮釋：

香港財務報告準則 第16號之修訂	2021年後與 2019冠狀 病毒病相 關的租金 優惠
香港會計準則 第16號、香港 會計準則第37號 及香港財務報告 準則第3號之修訂	狹義修訂
年度改進項目	香港財務 報告準則 2018年至 2020年週 期之年度 改進
會計指引第5號 的修訂	共同控制合 併的合併 會計法

上文所列準則及修訂對過往期間確認的金額並無任何影響，且預期不會對本期或未來期間產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重要會計政策概要(續)

2.1 Basis of preparation (Continued)

(b) *New and amended standards, improvements and interpretations that have been issued but are not yet adopted*

Certain new and amended standards, improvements and interpretations have been published that are not mandatory for current reporting periods and have not been early adopted by the Group:

2.1 編製基準(續)

(b) *已頒佈但尚未採納之新訂及經修訂的準則、改進以及詮釋*

本集團並未提早採納若干已發佈但在截至目前的報告期間尚未強制應用之新訂及經修訂的準則、改進及詮釋：

		Effective for accounting periods beginning on or after 於下列日期 或之後開始的 會計期間生效
HKAS 1 and HKFRS Practice statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策的披露	2023年1月1日
HKAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號之修訂	會計估計之定義	2023年1月1日
HKAS 12 (Amendments)	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項	2023年1月1日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	2023年1月1日
HKFRS 17 (Amendments)	Amendments to HKFRS 17 Insurance Contracts	1 January 2023
香港財務報告準則第17號之修訂	香港財務報告準則第17號之修訂保險合約	2023年1月1日
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information	1 January 2023
香港財務報告準則第17號	初次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料	2023年1月1日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號之修訂	負債的流動或非流動分類	2024年1月1日
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號之修訂	附帶契諾的非流動負債	2024年1月1日
HKFRS 16 (Amendments)	Lease Liabilities in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號之修訂	售後租回之租賃負債	2024年1月1日
Hong Kong Interpretation 5 (Revised)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號之修訂	借款人對載有按要求償還條文的定期貸款的分類	2024年1月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.1 Basis of preparation (Continued)

- (b) *New and amended standards, improvements and interpretations that have been issued but are not yet adopted (Continued)*

The Group is still assessing what the impact of the new standards, interpretations and amendments will be in the periods of initial application. It is not yet in a position to state whether these standards, interpretations, and amendments will have a significant impact on the Group's results of operations and financial position.

2.1 編製基準(續)

- (b) *已頒佈但尚未採納之新訂及經修訂的準則、改進及詮釋(續)*

本集團仍在評估新準則、詮釋及修訂在首次應用期間的影響。目前尚未能說明該等新準則、詮釋及修訂將對本集團經營業績及財務狀況產生重大影響。

2.2 Principles of consolidation and equity accounting

- (a) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

2.2 綜合原則及權益會計法

- (a) *附屬公司*

附屬公司指本集團對其擁有控制權之所有實體(包括結構性實體)。當本集團因參與實體之營運而獲得或有權享有其可變回報，並能夠運用其指揮該實體之權力以影響上述回報時，本集團即對該實體擁有控制權。附屬公司自控制權轉移至本集團當日起綜合入賬，並於控制權終止之日起停止綜合入賬。

本集團採用收購會計法將業務合併入賬(請參閱附註2.3)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

2 重要會計政策概要(續)

2.2 綜合原則及權益會計法(續)

(a) 附屬公司(續)

集團內公司間交易、結餘及集團公司間交易之未變現收益均予以對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納政策一致。

於附屬公司業績及權益之非控股權益分別於綜合全面收入表、綜合權益變動表及綜合財務狀況表內單獨呈列示。

(b) 聯營公司

聯營公司指所有本集團對其擁有重大影響力而無控制權或共同控制權之實體。本集團通常持有20%至50%投票權。於初步按成本確認後，於聯營公司之投資以權益會計法(請參閱下文(c))入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

2 重要會計政策概要(續)

2.2 綜合原則及權益會計法(續)

(c) 權益法

根據權益會計法，該等投資初步按成本確認，其後予以調整，以在損益中確認本集團於投資對象應佔之收購後損益，並在其他全面收入中確認本集團於投資對象應佔之其他全面收入變動。已收或應收聯營公司之股息乃確認為投資賬面值之減少。

當本集團在按權益會計法入賬之投資應佔之虧損等於或超出其於實體之權益，包括任何其他無抵押長期應收款項，本集團則不會確認進一步虧損，惟倘其代表其他實體產生負債或付款則除外。

本集團與其聯營公司之間交易之未變現收益僅會按本集團於該等實體之權益為限予以對銷。除非該交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。按權益會計法入賬之投資對象之會計政策已按需要變更，以確保與本集團採納之政策一致。

按權益會計法入賬之投資之賬面值乃根據附註2.9所述之政策進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.2 Principles of consolidation and equity accounting (Continued)

2.2 綜合原則及權益會計法(續)

(d) Changes in ownership interests

(d) 擁有權權益變動

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Company.

本集團將與非控股權益之間不會導致失去控制權之交易列作與本集團權益持有人之間之交易處理。擁有權權益變動會導致控股與非控股權益之間之賬面值調整，以反映其於附屬公司之相對權益。非控股權益之調整額與任何已付或已收代價之間之任何差額會於本公司持有人應佔權益內在獨立儲備中確認。

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

當本集團因失去控制權或重大影響力而不再將投資綜合入賬或按權益會計法將其入賬時，於實體之任何保留權益會重新計量至其公允值，賬面值變動會在損益中確認。此公允值會成為初始賬面值，以供其後將保留權益入賬作為聯營公司或金融資產。此外，過往就該實體於其他全面收入確認之任何金額會按猶如本集團已直接出售相關資產或負債之方式入賬。此舉可能表示過往於其他全面收入確認之金額會重新分類至損益，或轉撥至適用香港財務報告準則指明／允許之其他權益類別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(d) *Changes in ownership interests (Continued)*

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

2 重要會計政策概要(續)

2.2 綜合原則及權益會計法(續)

(d) 擁有權權益變動(續)

若於聯營公司之擁有權權益減少，但仍保留重大影響力，過往於其他全面收入中確認之金額則只會將按比例應佔之份額重新分類至損益(如適用)。

2.3 業務合併

收購會計法乃用作將所有業務合併(不論為股本工具或其他已收購之資產)入賬。就收購一間附屬公司轉讓代價包括：

- 所轉讓資產之公允值；
- 對所收購業務之前持有人所產生之負債；
- 本集團發行之股權；
- 或然代價安排所產生之任何資產或負債之公允值；及
- 於附屬公司之任何既有股權之公允值。

除少數例外情況外，業務合併時所收購之可識別資產及所承擔之負債及或然負債均初步按收購日期之公允值計量。本集團按公允值或按非控股權益於被收購實體可識別資產淨值按比例應佔之份額，按個別收購基準，確認在被收購實體之任何非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2 重要會計政策概要(續)

2.3 業務合併(續)

收購相關成本在產生時支銷。

倘

- 所轉撥之代價；
- 任何非控股權益於被收購實體中所佔金額；及
- 過往持有被收購實體之任何股權於收購日期之公允值

超出所收購之可識別資產淨值之公允值，乃記錄作商譽。若該等金額少於所收購業務之可識別資產淨值的公允值，則差額直接於損益內確認為議價購買。

倘現金代價任何部分之結算被延期，則未來的應付金額將貼現至換算日期的現值。所用貼現率為實體的增量借款利率，即根據相約條款及細則可從獨立融資人可獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債之金額隨後重新計量至公允值，而公允值變動則於損益內確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期之賬面值重新計量至公允值。重新計量產生的任何收益或虧損在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Company who makes strategic decisions.

2 重要會計政策概要(續)

2.4 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收及應收股息之基準入賬。

如股息超過宣派股息期內附屬公司之全面收入總額，或如在單獨財務報表之投資賬面值超過綜合財務報表中被投資公司之淨資產（包括商譽）之賬面值，則必須在收取該等投資股息時對於附屬公司之投資進行減值測試。

2.5 分部報告

經營分部之呈報方式與向主要營運決策者提供之內部報告貫徹一致。負責分配資源及評估經營分部之業績的主要營運決策者已確定為作出戰略決策之本公司執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.6 Foreign currency translation

2.6 外幣換算

(i) Functional and presentation currency

(i) 功能及呈報貨幣

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company's subsidiaries operating in 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) is Chinese Renminbi ("RMB"). The Company functional currency is RMB, while the consolidated financial statements are presented in HK\$.

本集團每個實體之財務報表內所列項目均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。本公司在中國內地(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)經營的附屬公司的功能貨幣為人民幣(「人民幣」)。綜合財務報表以港元呈報,而本公司的功能貨幣是人民幣。

(ii) Transactions and balances

(ii) 交易及結餘

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易所產生之外匯盈虧及以年終匯率換算以外幣列賬之貨幣資產及負債所產生之外匯盈虧於損益內確認。倘其與合資格現金流量對沖及合資格投資淨額對沖相關,或構成海外業務投資淨額之一部分,則將於權益中遞延。

All foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within "other gains, net".

所有匯兌收益及虧損按淨額於綜合全面收入表內「其他收益,淨額」項下列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.6 Foreign currency translation (Continued)

2.6 外幣換算(續)

(ii) Transactions and balances (Continued)

(ii) 交易及結餘(續)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

按公允值計量並以外幣列值之非貨幣項目使用釐定公允值當日之匯率換算。按公允值列賬之匯兌差額呈報為公允值損益之一部分。例如，非貨幣資產及負債(如按公允值計入損益之股本工具)之換算差額於損益內確認為公允值盈虧之一部分，非貨幣資產(如分類為按公允值計入其他全面收入之股權)之換算差額乃於其他全面收入中確認。

(iii) Group companies

(iii) 本集團成員公司

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

功能貨幣與呈報貨幣不同之海外業務(當中並無嚴重通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈報貨幣：

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- 每份呈列之財務狀況報表內之資產及負債按該財務狀況表日期之收市匯率換算；
- 每份全面收入表內之收支按平均匯率換算(除非此平均匯率並非各交易日適用匯率累計影響之合理約數；在此情況下，收支按各交易日之匯率換算)；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(iii) Group companies (Continued)

- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2 重要會計政策概要(續)

2.6 外幣換算(續)

(iii) 本集團成員公司(續)

- 所有由此產生之匯兌差額於其他全面收入內確認。

收購海外業務所產生之商譽及公允值調整視為該海外業務之資產及負債，並按收市匯率換算。

2.7 物業、廠房及設備

所有物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括直接歸屬於收購項目的支出。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為單獨資產(如適用)。作為單獨資產入賬的任何組成部分的賬面值於更換時終止確認。所有其他維修及保養於其產生的報告期內自損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Buildings	Over the shorter of the unexpired lease term or their estimated useful lives of no more than 50 years
Leasehold improvements	Over the shorter of terms of the lease or 10 years
Equipment, furniture and fixtures	5 years
Computer equipment	3 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "other gains, net" in the consolidated statement of comprehensive income.

2.8 Investment properties

Investment properties, principally comprising buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other gains, net.

2 重要會計政策概要(續)

2.7 物業、廠房及設備(續)

折舊於其估計可使用年內採用直線法分攤其成本(扣除剩餘價值)計算,或倘為租賃裝修及若干租賃廠房及設備,則按以下較短租賃期計算:

樓宇	按未屆滿租賃期及其不超過50年的估計可使用年期中之較短者
租賃裝修	按租賃期或10年之較短者
設備、傢俬及裝置	5年
電腦設備	3年
汽車	5年

資產之剩餘價值及可使用年期會於各報告期末審閱及調整(如適用)。

倘資產賬面值超過其估計可收回金額,則其賬面值將即時撇減至其可收回金額(附註2.9)。

出售的收益及虧損透過比較所得款項與其賬面值而釐定並會在綜合全面收入表內「其他收益,淨額」中確認。

2.8 投資物業

投資物業主要包括樓宇,乃持作收取長期租金收益且並非由本集團佔用。投資物業初步按成本計量,包括相關交易成本及借貸成本(如適用)。其後,其按公允值列賬。公允值之變動於損益中呈列,作為其他收益,淨額之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9 非金融資產之減值

沒有確定可使用年期之商譽及無形資產毋須攤銷，並須每年（或倘事件出現或情況之變動顯示其可能出現減值，則更頻繁）進行減值測試。每當有事件出現或情況之變動顯示賬面值可能無法收回時，則其他資產將接受減值測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除出售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可單獨識別現金流入（其於較大程度上獨立於來自其他資產或資產組合之現金流入）之最低層次（現金產生單位）組合。商譽以外之非金融資產如有減值，於各報告期末就可能撥回減值進行檢討。

2.10 Discontinued operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation is presented separately in the consolidated statement of comprehensive income.

2.10 已終止經營業務

已終止經營業務指已出售或被分類為持作出售及代表單獨的主要業務線或業務營運地區的實體的組成部分，乃處置該業務線或地區的單一協調計劃的一部分，或為專門用於轉售而收購的附屬公司。已終止經營業務的業績於綜合全面收入表中單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.11 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

2.11 金融資產

(i) 分類

本集團就其金融資產分類為下列計量類別：

- 隨後按公允價值計量（通過其他全面收入（「其他全面收入」）或通過損益）之金融資產；及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

按公允價值計量之資產之收益及虧損將計入損益或其他全面收入。就並非持作買賣之股本工具投資，其將視乎本集團於初步確認時有否作出不可撤回之選擇，將股本投資按公允價值透過其他全面收入（「按公允價值透過其他全面收入」）列賬。

僅當管理該等資產之業務模式發生變動時，本集團才對債務投資進行重新分類。

(ii) 確認及終止確認

常規購入及出售的金融資產於交易日期（即本集團承諾買賣該資產之日期）予以確認。倘從金融資產收取現金流量之權利已到期或已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉移時，則終止確認金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.11 Financial assets (Continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains, net" together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of comprehensive income.

2.11 金融資產(續)

(iii) 計量

初始計量時，本集團按金融資產之公允值加(倘並非按公允值計入損益之金融資產)直接歸屬於金融資產收購之交易成本計量。按公允值計入損益之金融資產之交易成本於損益列作開支。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於集團管理資產之業務模式及該等資產之現金流量特徵。

攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入其他收入。終止確認的任何收益或虧損間接於損益中確認並於「其他收益，淨額」中呈列，連同匯兌收益及虧損。減值虧損於綜合全面收入表中呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.11 Financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains, net" in the consolidated statement of comprehensive income as applicable.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 21 for further details.

2.11 金融資產(續)

(iii) 計量(續)

股本工具

本集團隨後就所有股本投資按公允值計量。當本集團之管理層已選擇於其他全面收入呈列股本投資之公允值收益及虧損，公允值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

金融資產公允值之變動按公允值透過損益在綜合全面收入表中的「其他收益，淨額」中確認(如適用)。

(iv) 減值

本集團按前瞻性基準評估按攤銷成本計量的債務工具相關的預期信貸虧損。減值方法的使用取決於信貸風險有否大幅上升。

就應收貿易賬款而言，本集團應用香港財務報告準則第9號允許之簡易方法，當中要求自初步確認應收款項起確認預期全期虧損，詳情請參閱附註21。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.12 抵銷金融工具

當本集團目前有法定強制執行權利可抵銷已確認金額，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在財務狀況報表報告其淨值。本集團亦已訂立並無符合抵銷條件惟仍可於若干情況（例如破產或終止合約）下予以抵銷相關金額之安排。

2.13 Movies and television programmes rights and productions work in progress

Productions work in progress

Productions work in progress are carried at cost, less accumulated impairment loss. Cost includes all direct costs associated with the production of movies and television programme. Productions work in progress are transferred to “Movies and television programmes rights” upon obtained the release permit licenses.

2.13 電影及電視節目版權及在製節目

在製節目

在製節目以成本列賬，減去累計減值成本。成本包括與製作電影及電視節目有關的所有直接成本。在製節目於獲得發行許可證後轉撥至「電影及電視節目版權」。

Movies and television programmes rights

Movies and television programmes rights are carried at cost, less accumulated amortisation and accumulated impairment losses, if any. Amortisation for these movies and television programmes rights is charged to profit or loss on the straight-line basis over the expected useful life.

電影及電視節目版權

電影及電視節目版權以成本列賬，減去累計攤銷及累計減值虧損（如有）。該等電影及電視節目版權的攤銷於預期可用年期內按直線法從損益扣除。

2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 120 days and therefore all classified as current.

2.14 應收貿易賬款

應收貿易賬款為於日常業務過程中出售商品或提供服務而應收客戶之款項。該等賬款一般在120日內到期結算，因此被分類為流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.14 Trade receivables (Continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Further information about the Group's accounting for trade receivables are set out in Note 21 and the description of the Group's impairment policies is set out in Note 3.1(b).

2.14 應收貿易賬款(續)

應收貿易賬款初步按無條件代價金額確認，除非其包含重大融資成份以公允值確認。本集團持有應收貿易賬款，旨在收回合約現金流量，因此其後採用實際利率法按攤銷成本來計量。有關本集團應收貿易賬款會計處理的進一步資料，請參見附註21，而有關本集團減值政策的說明，請參見附註3.1(b)。

2.15 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.15 現金及現金等值物

在綜合現金流量表之呈列中，現金及現金等值物包括手頭現金、金融機構通知存款、原到期日為三個月或以內且隨時可轉換為確定金額現金及價值變動風險不重大的其他短期高流動投資。

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 股本

普通股分類為權益。發行新股份或購股權直接有關之新增成本於權益內列作自所得款項扣減額(扣除稅項)。

Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

如任何本集團成員公司根據例如股份回購計劃購買本公司的股權工具作為庫存股份時，所支付的代價(包括任何直接應佔增量成本(已扣除所得稅))自本公司持有人應佔權益中扣除，直至該等股份被註銷或重新發行為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.17 應付貿易賬款及其他應付款項

該等金額指於財政年度結束前向本集團提供的未付款貨品及服務之負債。該等金額是無抵押的，通常在確認後60日內支付。應付貿易賬款及其他應付款項乃呈列為流動負債，除非應付款項於報告期後12個月內未到期。該等賬款初始以其公允值確認，其後採用實際利率法按攤銷成本計量。

2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

2.18 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就即期應課稅收入支付之稅項，而該開支或抵免會因暫時差額及未動用稅項虧損所引致之遞延所得稅資產及負債變動而作出調整。

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

即期所得稅

即期所得稅支出以本公司、其附屬公司及聯營公司經營及產生應課稅收入所在國家於結算日已頒佈或實質已頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅表狀況，並按預期支付予稅務機關之適當數額計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.18 Current and deferred income tax (Continued)

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred income tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2.18 即期及遞延所得稅(續)

遞延所得稅

遞延所得稅採用負債法就資產與負債之稅基與其於本綜合財務報表之賬面金額產生之暫時差額悉數撥備。然而，倘遞延所得稅負債因初步確認商譽而產生，則不會確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用於報告期末前已頒佈或實質上已頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

有關按公允值計量的投資物業的遞延所得稅負債乃假設該物業將透過出售可完全收回而釐定。

遞延所得稅資產僅在未來應課稅金額將可用於抵銷該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間之暫時差額確認遞延所得稅負債及資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.18 Current and deferred income tax (Continued)

Deferred income tax (Continued)

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.19 Employee benefits

Short-term employee benefits are recognition at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leaves) after deducting any amount already paid.

2.18 即期及遞延所得稅(續)

遞延所得稅(續)

倘若存在可依法強制執行之權利將即期所得稅資產與負債抵銷，及倘遞延所得稅結餘與同一稅務機構相關，則可將遞延稅資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則即期所得稅資產與負債相互抵銷。

即期及遞延所得稅於損益中確認，惟與於其他全面收入或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

2.19 僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。除非另有香港財務報告準則要求或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.19 Employee benefits (Continued)

Pension obligation

The Group operates various defined contribution plans for its employees in Hong Kong and Mainland China. A defined contribution plan is a pension plan under which the Group pays fixed contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition, pursuant to the relevant regulations of the PRC government, the subsidiaries in Mainland China participate in local municipal government retirement benefits schemes (the "Schemes"), whereby the subsidiaries in Mainland China are required to contribute a certain percentage of the basic salaries of its employees to the Schemes to fund their retirement benefits. The local municipal governments undertake to assume the retirement benefits obligations of those employees of the subsidiaries in Mainland China. Contributions under the Schemes are charged to the consolidated income statement as incurred.

2.20 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

2.19 僱員福利(續)

退休金責任

本集團在香港及中國內地為員工營運多個退休金計劃。界定供款計劃為本集團以強制性、合約性或自願性方式向公開或私人管理之退休金保險計劃作固定供款。倘若該基金並無持有足夠資產向所有僱員就其在即期及以往期間之服務支付福利，則本集團亦無法定或推定責任支付進一步供款。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

此外，根據中國政府之有關規例，中國內地的附屬公司參加地方市政府的退休福利計劃（「計劃」），據此，中國內地的附屬公司必須向該計劃繳納員工基本工資的一定比例，以為其退休福利提供資金。地方市政府承諾承擔中國內地附屬公司僱員的退休福利義務。計劃之供款於產生時自綜合收入報表扣除。

2.20 撥備

倘本集團須就過去事項承擔現有法律或推定責任、履行該責任可能導致資源流出、及有關金額能可靠估計，方就法律索償、服務權證及履行義務確認撥備。一概不就未來營運虧損確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.21 Revenue recognition

The Group recognises revenue when goods and services are provided to the customer. Depending on the terms of the contract and the applicable laws, goods and services may be provided over time or at a point in time. Goods and services are provided over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2 重要會計政策概要(續)

2.20 撥備(續)

如有多項類似責任，償付責任而引致資源流出的可能性，是根據責任的類別作出整體考慮。即使相同類別責任中任何一個項目引致資源流出的可能性不大，仍會確認撥備。

撥備按管理層對報告期末履行現有責任所需支出之最佳估計之現值計量。用於釐定現值之貼現率為反映現時市場對金錢時間值及負債特定風險之評估之稅前利率。隨著時間流逝而增加之撥備確認為利息開支。

2.21 收益確認

本集團在向客戶提供貨品和服務時確認收入。視乎合約條款及適用之法律規定，貨品或服務之控制權可根據時間或於某一時間點轉移。倘若本集團在履約過程中達到下列條件，貨品或服務將隨著時間提供：

- 提供所有獲客戶同步收取並使用之利益；
- 因本集團履約而產生或提升客戶所控制之資產；或
- 並無產生對本集團而言有其他用途之資產，而本集團對截至該日止完成之履約付款有強制執行權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

If good and service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains the goods and services.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

Revenue is measured at the fair value of the consideration received or receivable. When determining the transaction price to be allocated for different performance obligations, the Group first determines the fees that the Group entitles in the contract period and adjusts the transaction price for variable considerations.

The Group includes in the transaction price some or all of an amount of variable considerations only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

2 重要會計政策概要(續)

2.21 收益確認(續)

倘若貨品及服務之控制權隨著時間轉移，則銷售收入按合約期間並計及已完成履約責任之進度確認，否則銷售收入於客戶獲得貨品及服務控制權之某一時間點確認。

完成履約責任之進度乃基於下列最能描述本集團完成履約責任表現之其中一種方法計量：

- 直接計量本集團已轉移給客戶之價值；或
- 本集團為完成履約責任之付出或投入。

收益按已收或應收代價之公允值計量。於釐定將自不同履約責任分配之交易價格時，本集團首先釐定其於合約期內有權獲得之費用並就可變考慮因素調整交易價格。

本集團於交易價格中計入可變考慮因素之部分或所有款額，惟僅以可變考慮因素有關之不確定性其後得以解除，且已確認累計銷售收入款額極可能不會大幅撥回為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.21 Revenue recognition (Continued)

(a) Revenue from CG production

The Group provides CG production services under contracts with customers. Under the terms of the contracts, the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue from CG production is therefore recognised over time based on the stage of completion of the contract using input method.

The Group's CG production contracts include payment schedules which require stage payments over the service period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits ranging from 10% to 30% of total contract sum. When the Group receives a deposit before service commences, this will give rise to contract liability at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

(b) Revenue from television programmes and movies

Revenue from television programmes or movies is recognised at a point in time when the customer obtains the control of the television programmes and movies and the Group has present right to payment and collection of the consideration is probable. The normal credit term is 30 to 60 days upon delivery. Such revenue includes licensing income from television programmes and movies and box office receipts.

2.21 收益確認(續)

(a) 來自電腦圖像製作之收益

本集團以合約方式向客戶提供電腦圖像製作服務。根據合約條款，本集團履約並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分收取款項之可執行權利。因此，電腦圖像製作收益於一段時間內按合約完成階段採用投入法確認。

本集團之電腦圖像製作合約載有付款時間表，其要求一旦達到若干指定之里程碑，需支付服務期間之階段款項。本集團要求若干客戶提供介乎合約總額10%至30%之前期按金，由於本集團在服務開始前收取按金，將在合約開始時產生合約負債，直至就特定合約確認之收益超逾按金額為止。

(b) 電視節目及電影所得收益

於客戶獲得電視節目及電影控制權且本集團現時有權支付及很可能收取代價的某一時點，電視節目或電影所得收益會予以確認。一般信貸期為交付後30至60日。該等收益包括電視節目及電影的版權收入以及票房收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

(b) Revenue from television programmes and movies (Continued)

Licensing income of television programmes and movies to customers such as online platforms is recognised at the beginning of the periods during which the customers are able to use and benefit from television programmes and movies.

Box office receipts are variable licensing fees and calculated based on a predetermined percentage of the proceeds received by the customers, which are recognised as revenue on a net basis when the sales occurs.

(c) Patent fee income

Patent fee income relates to granting licensees the right to use trademarks created, developed and owned by the Group in different categories of licensees' products, including license for use on consumer products. The revenue from the provision of licensing services includes the minimum guarantee and excess royalties. The minimum guarantee is recognised over the licensing period on straight-line basis and excess royalties are recognised as revenue when cumulative royalties exceed the minimum guarantee.

(d) Management service fee

The Group provides property management services to tenants. Income is recognised over the contract period when the relevant services are provided by the Group and the tenants simultaneously receive and consume the benefits provided by the Group's performance. The Group typically receives one-month management service fee in advance at the beginning of each month.

(e) Consultancy fee income

Consultancy fee income is received for the provision of strategy, operations and know-how advisory services to customers. It is recognised provided over time or at a point in time depending on the terms of the contract.

2 重要會計政策概要(續)

2.21 收益確認(續)

(b) 電視節目及電影所得收益(續)

向線上平台等客戶收取的電視節目及電影的版權收入在客戶能夠使用電視節目及電影並從中受益的期初予以確認。

票房收入是可變版權收入，乃根據客戶收到的收益的預定百分比計算得出，當銷售發生時，該等收益按淨額確認為收益。

(c) 專利費收入

專利費收入涉及授予被許可人使用本集團在不同類別的被許可人產品中(包括在消費品上使用的版權)創建、開發及擁有的商標的權利。提供版權服務所得收入包括最低保證金和超額專利費。最低保證金在許可期內按直線法確認，而超額專利費在累計專利費超過最低保證金時確認為收益。

(d) 管理服務費

本集團向租戶提供物業管理服務。收益乃於合約期內在本集團提供相關服務及租戶同時獲得並耗用本集團履約所提供之利益時確認。本集團一般在每月初提前收取一個月的管理服務費。

(e) 顧問費收入

顧問費收入乃就向客戶提供策略、營運及專有技術顧問服務收取。它根據合同條款在一段時間內或在某個時間點被確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策概要(續)

2.21 Revenue recognition (Continued)

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to a consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

If a customer pays consideration or the Group has right to an amount of consideration that is unconditional, before the Group transfer a good to the customer, the Group represents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2.21 收益確認(續)

合約資產為本集團對已向客戶轉移之貨品及服務換取代價之權利。應收款項於本集團擁有無條件收取代價之權利時入賬。倘若代價僅須隨時間流逝而到期支付，則收取代價之權利屬無條件。

倘若於本集團向客戶轉讓貨品前，客戶支付代價或本集團具有無條件收取代價款項之權利，則本集團於作出付款或應收款項入賬時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或到期代價款項)而向客戶轉讓貨品或服務之責任。

2.22 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2.22 每股盈利

(i) 每股基本盈利

每股基本盈利乃通過除以以下各項計算：

- 本公司持有人應佔溢利(不包括普通股以外之任何權益成本)；及
- 於財政年度內已發行普通股之加權平均數，並就年內發行之普通股之紅利元素作出調整且不包括庫存股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Earnings per share (Continued)

(iii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.23 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

2 重要會計政策概要(續)

2.22 每股盈利(續)

(iii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 佔潛在攤薄普通股有關之利息及其他融資成本之除所得稅影響；及
- 假設攤薄潛在普通股獲悉數轉換後將發行在外的額外普通股的加權平均數。

2.23 租賃

租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。

合約可能包含租賃和非租賃組成部分。本集團根據相對獨立價格將合同中的代價分配給租賃和非租賃部分。

租賃所產生之資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質性固定付款)減去任何應收的租賃激勵；
- 基於指數或比率並於開始日期按指數或比率初步計量按的可變租賃付款；
- 剩餘價值擔保下的本集團預期應付款項；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Leases (Continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

2 重要會計政策概要(續)

2.23 租賃(續)

- 購買選擇權的行使價(倘本集團合理確定行使該選擇權); 及
- 於租賃期反映本集團會行使選擇權終止租賃時, 終止租賃的相關罰款。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含之利率。倘無法釐訂該利率(本集團中的租賃一般屬此類情況), 則使用承租人的增量借款利率, 即個別承租人為在類似經濟環境下獲得與使用權資產類似價值的資產, 以類似期限按類似抵押條件借入資金而必須支付的利率。

在釐訂增量借款率時, 本集團:

- 在可能的情況下, 以單獨承租人最近收到的第三方融資為起點, 並進行調整以反映自收到第三方融資以來融資條件的變化;
- 使用累計法, 首先就本集團所持有的信貸風險(最近沒有第三方融資)調整無風險利率; 及
- 針對租賃進行特定調整, 例如期限、國家、貨幣和抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2 重要會計政策概要(續)

2.23 租賃(續)

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃激勵；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘若本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。儘管本集團對其物業、廠房及設備內所示的土地及樓宇重新評估，其並無就本集團持有的使用權樓宇如此行事。

與短期租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Leases (Continued)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2 重要會計政策概要(續)

2.23 租賃(續)

當本集團為出租人時，經營租賃所得租賃收入會在租賃期按直線法確認為收入。獲得一項經營租賃的初步直接成本加至相關資產的賬面值且在租賃期內按與租賃收入相同的基準確認為開支。相關的租賃資產會按其性質計入綜合財務狀況表內。本集團無須因採納新租賃準則而就按出租人持有的資產之會計處理作出任何調整。

2.24 政府補助

倘能夠合理保證政府補助可以收取且本集團將會符合所有附帶條件，則補助將按其公允值確認。

與成本有關之政府補助按擬補償的成本配合所需期間於損益內遞延及確認。

與添置物業，廠房及設備相關之政府補助包括在非流動負債的遞延收入內，並會按相關資產之預期使用期以直線法在損益內確認。

作為本集團已發生的開支或損失的補償，或是為本集團提供直接財務支持而未來不會發生任何相關成本的應收政府補助，應在其確認應收款項的期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3 FINANCE RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management is predominantly controlled by a central finance department (the "Group Finance Department") under policies approved by the board of directors. The Group Finance Department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and liquidity risk.

3.1 Finance risk factor

(a) Market risk

(i) Foreign exchange risk

The Group operates principally in Hong Kong and Mainland China. It is exposed to foreign exchange risk primarily with respect to US dollar ("US\$") and HK\$ denominated transactions. Foreign exchange risk arises where future commercial transactions and recognised assets and liabilities are denominated in currency that is not the Company's functional currency.

2 重要會計政策概要(續)

2.25 利息收入

金融資產的利息收入是參考未償還的本金並按適用的實際利率在時間基礎上累計的，該實際利率是在融資租賃應收款和其他應收款的預期年限內準確貼現估計未來現金收入的比率金融資產至初始確認時該資產的賬面淨值。

3 財務風險管理

本集團的活動使其面臨各種財務風險：市場風險（包括外匯風險和利率風險），信貸風險和流動資金風險。本集團的整體風險管理計劃針對金融市場的不可預測性，力求將對本集團財務業績的潛在不利影響降至最低。

本集團的風險管理主要由中央財務部（「集團財務部」）根據董事會批准的政策進行控制。集團財務部與集團運營單位密切合作，識別、評估和對沖財務風險。董事會提供全面風險管理的成文原則，以及涵蓋特定領域的政策，例如外匯風險、利率風險、信貸風險和流動資金風險。

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

本集團主要在香港及中國內地經營，並面對主要以美元（「美元」）及港元列值交易所產生之外匯風險。外匯風險源自未來商業交易以及已確認資產及負債以本公司功能貨幣以外貨幣列值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.1 Finance risk factor (Continued)

(a) Market risk (Continued)

- (i) Foreign exchange risk (Continued)
Majority of the cost and revenue of the local operations are primarily transacted in local functional currency and therefore foreign exchange transactional risks are minimal.

Management manages its foreign exchange risks by performing regular review and monitoring its foreign exchange exposure. Management is of the view that the Group's exposure to US\$ is minimal since HK\$ is pegged to the US\$.

As at 31 December 2022 and 2021, the Group has no material foreign currency denominated assets and liabilities and does not have material foreign currency exposure. Therefore, there is no material impact to the post-tax loss for the year (2021: same).

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

- (i) 外匯風險(續)
本地業務大部分之成本和收益均以本地功能貨幣進行交易，故此外匯交易風險較少。

管理層通過定期檢查和監控其外匯風險來管理其外匯風險。管理層認為，由於港元與美元掛鉤，因此本集團承受的美元風險很小。

於2022年及2021年12月31日，本集團概無重大外幣資產和負債，亦無重大外匯風險。因此，對本年度稅後虧損無重大影響(2021年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.1 Finance risk factor (Continued)

(a) Market risk (Continued)

- (i) Foreign exchange risk (Continued)
Exchange reserve arises from the translation of foreign operation with functional currencies different from presentation currency. The group is primarily exposed to changes in RMB/HK\$ exchange rates. The sensitivity of exchange reserve to changes in the exchange rate of RMB is as follows:

Exchange rate of RMB against HK\$	人民幣兌港元匯率
– strengthened by 9% (2021: 3%)	– 上升9% (2021: 3%)
– weakened by 9% (2021: 3%)	– 下跌9% (2021: 3%)

2022	2021
HK\$'000	HK\$'000
千港元	千港元

22,899	7,842
(22,899)	(7,842)

- (ii) Interest rate risk
The Group's income and operating cash flows are substantially independent from changes in market interest rates and the Group has no significant interest-bearing assets except for cash and cash equivalents, details of which have been disclosed in Note 22.

(b) Credit risk

The Group's credit risk arises from trade receivables, contract assets, deposit and other receivables, amount due from an associate, cash and cash equivalents and restricted bank deposits. The carrying amounts of these financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

- (i) 外匯風險 (續)
匯兌儲備是對使用不同於列報貨幣的功能貨幣的海外業務進行換算產生的。本集團主要面臨人民幣兌港元匯率變動的風險。匯兌儲備對人民幣匯率變動的敏感性如下：

2022	2021
HK\$'000	HK\$'000
千港元	千港元

22,899	7,842
(22,899)	(7,842)

- (ii) 利率風險
本集團的收入和經營現金流量基本上不受市場利率變化的影響，除現金和現金等值物外，本集團沒有重大的生息資產，有關詳情已在附註22中披露。

(b) 信貸風險

本集團的信貸風險來自應收貿易賬款、合約資產、按金和其他應收款項、應收一間聯營公司款項、現金和現金等值物以及有限制銀行存款。該等金融資產的賬面值為本集團與金融資產有關的最大信用風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.1 Finance risk factor (Continued)

(b) Credit risk (Continued)

(i) Risk management

Credit risk is managed on a group basis. Management considers the Group has limited credit risk with its banks which are leading and reputable and are assessed as having low credit risk. Majority of bank balances are deposited with reputable banks. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis.

(ii) Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

- trade receivables;
- contract assets;
- deposit and other receivables; and
- amount due from an associate.

While cash and cash equivalents and restricted bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理

信貸風險按整體基準管理。管理層認為，本集團面對的銀行為業界領先及信譽卓著並獲評定為低信貸風險的主要銀行，故面對的信貸風險有限。銀行結餘主要存於信譽卓著的銀行。本集團過往並無因該等各方違約而產生重大虧損，且管理層預期日後亦不會出現此情形。本集團僅與獲公認兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。本集團持續監察應收結餘情況。

(ii) 金融資產減值

本集團有四類金融資產乃受限於預期信貸虧損模式：

- 應收貿易賬款；
- 合約資產；
- 按金及其他應收款項；以及
- 應收一間聯營公司款項。

儘管現金及現金等值物和有限制銀行存款亦受香港財務報告準則第9號之減值規定之規限，已識別之減值虧損並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.1 Finance risk factor (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收貿易賬款及合約資產

本集團採用香港財務報告準則第9號允許之簡化方法，利用所有應收貿易賬款及合約資產之全期預期信貸虧損計提預期信貸虧損。

為計量預期信貸虧損，應收貿易賬款及合約資產已按分佔信貸風險特點及逾期天數分類。合約資產涉及未開票之在製項目款，且與同類合約的應收貿易賬款具有大致相同的風險特徵。因此，本集團認為，應收貿易賬款的預期虧損比率與合約資產損失率合理相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.1 Finance risk factor (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables and contract assets (Continued)

Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. The Group also estimates the provision for expected credit losses on a collective basis by grouping the trade receivables and contract assets based on shared credit loss risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying expected credit losses rates to respective gross carrying amounts of the receivables. The expected credit losses rates are based on historical credit losses experienced over a period of 24 months before 31 December 2022 (2021: 24 months before 31 December 2021) and are adjusted to reflect current and forward-looking factors, such as Gross Domestic Product ("GDP") and inflation, affecting the ability of the customers to settle the receivables. As at 31 December 2022, the expected credit losses of these collectively assessed receivable balances was HK\$2,191,000 (2021: HK\$26,000) based on expected loss rates range from 0.02% to 100% (2021: 0.02% to 0.26%) applied on different groupings.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收貿易賬款及合約資產 (續)

本集團會獨立評估與已知遭遇財務困難或收回應收款項存在重大疑慮的客戶有關的應收款項，以計提減值撥備。本集團亦通過按相同的信貸虧損風險特徵將應收貿易賬款及合約資產進行分組，對預期信貸虧損撥備進行集體估算，並對收回的可能性進行集體評估，經計及客戶的性質及其賬齡類別，並將預期信貸虧損率應用於應收款項的賬面總額。預期信貸虧損率乃基於2022年12月31日前24個月期間(2021年：2021年12月31日前24個月)所經歷的歷史信貸虧損得出，並已作出調整以反映影響客戶結算應收款項能力的因素的國內生產總值(「GDP」)及通脹等當前及前瞻性資料。於2022年12月31日，按應用於不同組別的介乎0.02%至100%(2021年：0.02%至0.26%)的預期虧損率計算，該等被集體評估的應收款項的預期信貸虧損為2,191,000港元(2021年：26,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.1 Finance risk factor (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables and contract assets (Continued)

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 12 months past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

The Group adopts general approach for expected credit losses of deposits and other receivables and amount due from an associate. Except for the amount due from an associate which is fully impaired, the Group considers these financial assets have not significantly increased in credit risk from initial recognition. Thus, these financial assets are classified in stage one and only consider 12-month expected credit losses. Considering the history of default and forward-looking factor, the expected credit loss is immaterial.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收貿易賬款及合約資產(續)

應收貿易賬款及合約資產於並無收回的合理預期時予以撇銷。無法合理預期收回的指標包括(其中包括)債務人未與本集團訂立還款計劃以及逾期超過12個月未能作合約付款。

應收貿易賬款及合約資產之減值虧損於經營溢利內列作減值虧損。其後收回前期已撇銷之金額將扣減同一項目。

按攤銷成本入賬之其他金融資產

本集團對預期信用損失按金和其他應收款項以及應收一間聯營公司款項採用一般方法。除應收一間聯營公司款項全數減值之外，本集團認為該等金融資產自初步確認以來並未顯著增加信貸風險。因此，該等金融資產被分類為第一階段，僅考慮12個月的預期信用損失。考慮到違約歷史和前瞻性因素，預期信用損失並不重要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.1 Finance risk factor (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market conditions.

Due to the non-dynamic nature of the underlying businesses, the Group primary cash requirements have been for payment for obligations under other payables and accrued liabilities. The Group mainly finances its working capital requirements through internal resources.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash balances to meet its liquidity requirements in the short and long-term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the date of consolidated statement of financial position) and the earliest date the Group can be required to pay.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎之流動資金風險管理意指維持充足之現金，透過已承諾信貸融資之足夠額度備有資金，且有能力結算市場持倉。

由於相關業務的非動態性質，本集團的主要現金需求是用於支付其他應付款項和應計負債。本集團主要通過內部資源撥付營運資金需求。

本集團的政策是定期監控當前和預期的流動性需求，以確保維持足夠的現金餘額，以滿足短期和長期的流動性需求。

下表顯示本集團金融負債於報告期末之剩餘合同約年期，其乃基於未貼現現金流量(包括使用合約利率計算之利息付款；倘若為浮動利率，則乃按於綜合財務狀況表日期的現行利率計算)及本集團須支付之最早日期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.1 Finance risk factor (Continued) (c) Liquidity risk (Continued)

		Contractual undiscounted cash outflow 合約未貼現現金流出			
		On demand or within 1 year 須按要求 或1年內 HK\$'000 千港元	Between 1 and 2 years 1年 至2年 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2022	於2022年12月31日				
Trade payables	應付貿易賬款	202	–	202	202
Other payables	其他應付款項	28,747	–	28,747	28,747
Lease liabilities	租賃負債	480	18	498	492
		29,429	18	29,447	29,441
At 31 December 2021	於2021年12月31日				
Other payables	其他應付款項	28,607	–	28,607	28,607
Lease liabilities	租賃負債	712	498	1,210	1,182
		29,319	498	29,817	29,789

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may return capital to shareholder, issue new shares or sell assets to reduce debt.

The gearing ratios as at 31 December 2022 and 2021 were zero as the Group has no external borrowing or debt.

3 財務風險管理(續)

3.1 財務風險因素(續) (c) 流動資金風險(續)

3.2 資本風險管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他權益相關者提供利益，並保持理想之資本架構以減少資金成本。

為保持或調整資本架構，本集團或會向股東退資、發行新股份或出售資產以削減債務。

由於本集團沒有外部借貸或負債，因此本集團於2022年及2021年12月31日的資本負債比率為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.3 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).

3 財務風險管理(續)

3.3 公允值估算

(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）使用第一級中報價以外之可觀察資產或負債數據（第2級）。
- 任何非基於可觀察市場數據之資產或負債數據（即不可觀察數據）（第3級）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

		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 2022	於2022年12月31日				
Investment property	投資物業				
– Office building	– 辦公大樓	–	–	238,677	238,677
As at 31 December 2021	於2021年12月31日				
Investment property	投資物業				
– Office building	– 辦公大樓	–	–	260,588	260,588

There were no transfers between levels 1, 2 and 3 during the year (2021: same).

年內並沒有第1級、第2級及第3級之間的轉移(2021年：相同)。

(iii) 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.

(iii) 用於確定第3級公允值的估值技術

本集團至少每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訂一項物業的價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

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 flows.
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

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

3 財務風險管理(續)

3.3 公允值估算(續)

(ii) 用於確定第3級公允值的估值技術(續)

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：

- 針對不同性質的物業在活躍市場中的當前價格或在較不活躍的市場中類似物業的近期價格，進行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。
- 資本化的收入預測基於物業的估計淨市場收入，以及根據對市場證據的分析得出的資本化率。

所有由此得出的物業公允值估計均包含在第3級中。此方法下的主要輸入數據為該地區可資比較地塊(位置及規模)於當期年度之每平方米價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.3 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 31 December 2022 於2022年 12月31日 之公允值 (HK\$'000) (千港元)	Fair value at 31 December 2021 於2021年 12月31日 之公允值 (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	238,677	260,588	Income approach 收入法	Yield rate 收益率	7.75% (2021: same) (2021年： 相同)	The higher the yield rate, the lower the fair value 收益率愈高，公允值愈低
				Market rent 市場租金	RMB98.1 (2021: RMB97.5) per square meter per month 人民幣98.1元 (2021年： 人民幣97.5元) 每月每平方米	The higher the market rent, the higher the fair value 市場租金愈高，公允值愈高

3 財務風險管理(續)

3.3 公允值估算(續)

(iii) 評估輸入數據及與公允值之關係

下表總結了有關第3級公允值計量中使用的重大不可觀察輸入的量化資料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCE RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(iv) Valuation processes

As at both 31 December 2022 and 2021, the fair value of the investment property has been arrived at on the basis of valuations carried out by Roma Appraisals Limited, external, independent and qualified valuer. Roma Appraisals Limited is 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 financial department and valuer at least once every six months, in line with the Group's reporting dates.

At each financial period end, the finance department:

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3 財務風險管理(續)

3.3 公允值估算(續)

(iv) 估值過程

於2022年及2021年12月31日，投資物業的公允值乃根據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。

本集團財務部就財務報告目的對獨立估值師所作的估值進行審閱。財務部與估值師至少每六個月(與本集團的報告日期一致)進行一次有關估值過程和結果的討論。

於各財務期間末，財務部：

- 核實獨立估值報告的所有主要輸入資料；
- 對比上年估值報告，評估物業估值變動；及
- 與獨立估值師進行商討。

4 重大會計估計及判斷

根據過往經驗及其他因素，包括在有關情況下相信為合理之對未來事件之預測，估計和判斷會被持續評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimation of provision for rental and settlement payables

The Group is exposed to the risk of litigation, regulatory judgements and contractual disputes in the course of its operations in 珠影文化產業園 (the "Cultural Park"). The Group evaluates whether a present obligation exists under the litigation claim after taking into account all available evidence, including the opinion of experts. A provision is recognised for the litigation claim if the management of the Company consider it is more likely than not that present obligation exists and a reliable estimate can be made on the settlement amount of the claim. If it is more likely than not that no present obligation exists, the Group should disclose a contingent liability, unless the possibility of any transfer of economic benefits in settlement is remote. Changes in the assumptions around the likelihood of an outflow of economic resources or the estimation of any obligation would change the values recognised in the consolidated financial statements.

As at 31 December 2022, provision for rental and settlement payables of HK\$211,942,000 (2021: HK\$222,949,000) was recognised after taking into consideration of the independent external lawyer's opinion and the status of the litigations. For details for the litigation claim, see Note 27.

(b) Fair value of investment property

The fair value of investment property is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 3.3.

4 重大會計估計及判斷(續)

本集團對未來作出估計及判斷。顧名思義，由此產生的會計估計很少等同相關實際結果。下文論述很可能導致於下個財政年度內對資產及負債賬面值作出重大調整之估計及假設。

(a) 應付租金及結算款撥備的估計

本集團在其營運珠影文化產業園(「文化產業園」)的過程中面臨訴訟風險、監管裁決及合約爭議。當考慮所有可得證據(包括專家意見)後，本集團評估訴訟索償是否存在當前責任。倘若本公司管理層認為更有可能存在當前責任且可就索償的結算金額作出可靠計量，則就訴訟索償責任確認撥備。倘若更有可能不存在現有責任，則本集團須披露或然負債，除非轉撥結算的經濟利益的可能性甚微。圍繞經濟資源流出的可能性或任何責任估計的假設變動均將改變於綜合財務報表確認的價值。

於2022年12月31日，應付租金及結算款的撥備211,942,000港元(2021年：222,949,000港元)在考慮法律顧問的意見及訴訟狀況後予以確認。有關訴訟索償的詳情，請參閱附註27。

(b) 投資物業的公允值

投資物業的公允值採用估值技術確定。有關判斷及假設的詳情披露於附註3.3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Provision for impairment of movies and television programmes rights and productions work in progress

At the end of each reporting period, the management assessed the amortisation policy and expected useful lives of the movies and television programmes rights and productions work in progress classified as intangible asset. The determination of amortisation policy and expected useful lives requires management's significant judgement.

Other than the amortisation, the management also assessed whether impairment indicator exists on movies and television programmes rights and productions work in progress and provide impairment up to its recoverable amount. For movies and television programmes rights and productions work in progress, the assessment was made on a title-by-title basis. The recoverable amount of the movies and television programmes rights and productions work in progress was determined based on the present value of the expected future cash flow generated from the movies and television programmes rights and productions work in progress less future cost of revenue.

In determining the recoverable amount of movies and television programmes rights and productions work in progress, the Group takes into consideration both internal and external market information, for example, the sales forecasts, the production, sales and distribution costs budget and the general economic condition of the relevant markets.

For the year ended 31 December 2022, no provision for impairment of movies and television programmes rights (2021: same) and provision for impairment of productions work in progress amounting to HK\$1,841,000 (2021: HK\$ Nil) was recognised. For details for provision, see Note 20.

4 重大會計估計及判斷(續)

(c) 電影及電視節目版權以及在製節目之減值撥備

於各報告期末，管理層評估分類為無形資產的電影及電視節目版權以及在製節目的攤銷政策以及預期使用年限。攤銷政策及預期使用年限的確定需要管理層的重大判斷。

除攤銷外，管理層亦評估電影及電視節目版權以及在製節目是否存在減值指標並撥備減值至其可收回金額。對於電影及電視節目版權以及在製節目，評估以單個項目為基準。電影及電視節目版權以及在製節目的可收回金額乃根據電影及電視節目版權以及在製節目產生的預期未來現金流的現值減未來收益成本而釐定。

於釐定電影及電視節目版權以及在製節目的可收回金額時，本集團會考慮內部及外部市場資料，例如銷售預測、製作、銷售及分銷成本預算以及相關市場的整體經濟環境。

於截至2022年12月31日止年度，並無電影及電視節目版權的減值撥備(2021年：相同)及在製節目減值撥備為1,841,000港元(2021年：零港元)均已獲確認。有關撥備的詳情，請參閱附註20。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Impairment of financial assets and contract assets

The loss allowances for financial assets and contract assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b)(ii).

(e) Income tax and deferred income tax

The Group is subjected to income taxes in Hong Kong and Mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences.

4 重大會計估計及判斷(續)

(d) 金融資產及合約資產的減值

金融資產及合約資產虧損撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。所用的主要假設及輸入數據之詳情披露於附註3.1(b)(ii)的表格。

(e) 所得稅及遞延所得稅

本集團須繳納香港及中國內地之所得稅。在確定所得稅的撥備時，集團須作出重大判斷。在正常業務過程中，有許多交易及計算均難以明確作出最終的稅務釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之當期所得稅及遞延所得稅撥備。

年度所得稅開支或抵免額為根據各司法管轄權區的適用稅率按年度應課稅收入計算的應繳稅項，並且就歸屬於暫時差異的遞延所得稅資產及負債的變動以及未使用的稅務虧損作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(a) 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 consolidated financial statements.

Management has renamed CG Creation and Production, and New Cultural Space to Interactive Entertainment and Digital Assets, and New Cultural and Sports Space, respectively, to align more closely with the Group’s development and internal reporting.

Management has identified two reportable segments based on the types of services, namely (i) Interactive Entertainment and Digital Assets (formerly known as “CG Creation and Production”) and (ii) New Cultural and Sports Space (formerly known as “New Cultural Space”).

There were no material sales between the reportable segments for the year ended 31 December 2022 (2021: same).

5 收益及分部資料

(a) 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，以評估績效並分配資源。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。該等報告與綜合財務報表的編製基礎相同。

管理層已將電腦圖像創作及製作和文化新空間分別重新命名為互動娛樂及數字資產和文體新空間，以更貼近本集團的發展及內部匯報。

管理層根據服務類別識別兩個須呈報分部，即(i) 互動娛樂及數字資產（前稱「電腦圖像創作及製作」），及(ii) 文體新空間（前稱「文化新空間」）。

截至2022年12月31日止年度，須呈報分部之間無重大銷售（2021年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(續)

(a) Segment information (Continued)

(a) 分部資料(續)

		Year ended 31 December 2022 截至2022年12月31日止年度		
		Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production") 互動娛樂及 數字資產(前稱 「電腦圖像創作 及製作」) HK\$'000 千港元	New Cultural and Sports Space (formerly known as "New Cultural Space") 文體新空間 (前稱 「文化新空間」) HK\$'000 千港元	Total 合計 HK\$'000 千港元
- Revenue from CG production	- 來自電腦圖像製作之收入	11,844	-	11,844
- Box office receipts	- 票房收入	10	-	10
- 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	883	-	883
- Patent fee income from granting the right to access of trademarks	- 來自授出商標權的專利費收入	1,792	-	1,792
- Management service fee	- 管理服務費	-	13,579	13,579
- Consultancy fee	- 顧問費用	-	1,392	1,392
- Rental income	- 租金收入	-	42,795	42,795
Total revenue from external customers	來自外部客戶之收益總額	14,529	57,766	72,295
Segment results	分部業績	(13,232)	31,257	18,025
Unallocated income	未分配收入			265
Unallocated expenses	未分配開支			(14,085)
Profit before income tax from continuing operations	來自持續經營業務之 除所得稅前溢利			4,205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(續)

(a) Segment information (Continued)
Other information:

(a) 分部資料(續)
其他資料：

		Year ended 31 December 2022 截至2022年12月31日止年度			
		Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production") 互動娛樂及 數字資產(前稱 「電腦圖像創作 及製作」) HK\$'000 千港元	New Cultural and Sports Space (formerly known as "New Cultural Space") 文體新空間 (前稱 「文化新空間」) HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備之折舊(附註8)	(694)	(368)	(313)	(1,375)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	-	(283)	(734)	(1,017)
Provision for impairment of productions work in progress	在製節目之減值撥備	(1,841)	-	-	(1,841)
Amortisation of movies and television programmes rights (Note 8)	電影及電視節目版權之攤銷(附註8)	(1,735)	-	-	(1,735)
Interest income (Note 6)	利息收入(附註6)	8,169	21	82	8,272
Government grants (Note 6)	政府補助(附註6)	3,807	800	144	4,751

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(續)

(a) Segment information (Continued)

(a) 分部資料(續)

		Year ended 31 December 2022 截至2022年12月31日止年度		
		Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production") 互動娛樂及數字 資產(前稱「電腦 圖像創作及製作」)	New Cultural and Sports space (formerly known as "New Cultural Space") 文體新空間 (前稱 「文化新空間」)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Timing of revenue recognition for revenue from contracts with customers				
– At a point in time		893	642	1,535
– Over time		13,636	14,329	27,965
Rental income		14,529	14,971	29,500
		–	42,795	42,795
Total revenue from external customers	來自外部客戶之收益總額	14,529	57,766	72,295

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(Continued)

(a) Segment information (Continued)

(a) 分部資料(續)

		Year ended 31 December 2021 截至2021年12月31日止年度		
		Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production") 互動娛樂及數字 資產(前稱「電腦 圖像創作及製作」)	New Cultural and Sports Space (formerly known as "New Cultural Space") 文體新空間 (前稱 「文化新空間」)	Total 合計
		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	2,806	-	2,806
- Box office receipts	- 票房收入	10,653	-	10,653
- 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	5,699	-	5,699
- Patent fee income from granting the right to access of trademarks	- 來自授出商標權的專利費收入	1,225	-	1,225
- Management service fee	- 管理服務費	-	16,057	16,057
- Rental income	- 租金收入	-	48,249	48,249
Total revenue from external customers	來自外部客戶之收益總額	20,383	64,306	84,689
Segment results	分部業績	(2,909)	44,753	41,844
Unallocated income	未分配收入			66
Unallocated expenses	未分配開支			(19,579)
Profit before income tax from continuing operations	來自持續經營業務之除所得稅前溢利			22,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(續)

(a) Segment information (Continued) Other information:

(a) 分部資料(續) 其他資料：

		Year ended 31 December 2021 截至2021年12月31日止年度			
		Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production") 互動娛樂及 數字資產(前稱 「電腦圖像創作 及製作」) HK\$'000 千港元	New Cultural and Sports Space (formerly known as "New Cultural Space") 文體新空間 (前稱 「文化新空間」) HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備之折舊 (附註8)	(662)	(373)	(243)	(1,278)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	—	(298)	(647)	(945)
Provision for impairment of amount due from an associate (Note 33)	應收一間聯營公司款項 之減值撥備(附註33)	(242)	—	—	(242)
Amortisation of movies and television programmes rights (Note 8)	電影及電視節目版權之攤銷 (附註8)	(10,622)	—	—	(10,622)
Interest income (Note 6)	利息收入(附註6)	7,817	342	66	8,225
Government grants (Note 6)	政府補助(附註6)	11,740	660	—	12,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(Continued)

(a) Segment information (Continued)

		Year ended 31 December 2021 截至2021年12月31日止年度		
		Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production") 互動娛樂及 數字資產(前稱 「電腦圖像創作 及製作」) HK\$'000 千港元	New Cultural and Sports Space (formerly known as "New Cultural Space") 文體新空間 (前稱 「文化新空間」) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Timing of revenue recognition for revenue from contracts with customers	按時確認之來自客戶合約的收益			
– At a point in time	– 於某一時點	16,352	–	16,352
– Over time	– 隨時間經過	4,031	16,057	20,088
Rental income	租金收入	20,383 –	16,057 48,249	36,440 48,249
Total revenue from external customers	來自外部客戶之收益總額	20,383	64,306	84,689

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(續)

(a) Segment information (Continued)

The segment assets and liabilities as at 31 December 2022 and 2021 are as follows:

(a) 分部資料(續)

於2022年及2021年12月31日之分部資產及負債如下：

		Year ended 31 December 2022 截至2022年12月31日止年度			
		Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production") 互動娛樂及 數字資產(前稱 「電腦圖像創作 及製作」) HK\$'000 千港元	New Cultural and Sports Space (formerly known as "New Cultural Space") 文體新空間 (前稱 「文化新空間」) 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	242,531	332,806	57,026	632,363
Segment liabilities	分部負債	46,930	35,236	225,663	307,829
Additions to non-current assets	添置非流動資產	25,939	-	-	25,939

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(Continued)

(a) Segment information (Continued)

		Year ended 31 December 2021 截至2021年12月31日止年度			
		Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production") 互動娛樂及 數字資產(前稱 「電腦圖像創作 及製作」) HK\$'000 千港元	New Cultural and Sports Space (formerly known as "New Cultural Space") 文體新空間 (前稱 「文化新空間」) 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	277,845	335,339	76,899	690,083
Segment liabilities	分部負債	50,311	36,345	239,612	326,268
Additions to non-current assets	添置非流動資產	15,178	–	1,949	17,127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(續)

(a) Segment information (Continued)

Geographical information

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

(a) 分部資料(續)

地區資料

下表顯示根據客戶位置按地區劃分的由須呈報分部所產生的收益：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Mainland China	中國內地	71,902	83,902
Hong Kong	香港	393	177
Others	其他	—	610
		72,295	84,689

The following table shows non-current assets by geographical segment as according to the location where the assets are located:

下表顯示根據資產所處地區按地理分部劃分的非流動資產：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Mainland China	中國內地	298,455	304,860
Hong Kong	香港	830	2,167
		299,285	307,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(續)

(a) Segment information (Continued)

Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group are as follows:

(a) 分部資料(續)

主要客戶資料

以下為對本集團總收益貢獻10%或以上收益之客戶：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Customer A	客戶 A	–	9,186
Customer B	客戶 B	9,733	10,312
Customer C	客戶 C	–	13,245

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

(b) 與客戶合約相關的資產及負債

本集團已確認以下與客戶合約相關的資產及負債：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Contract assets (Note (i))	合約資產(附註(i))	1,610	–
Contract liabilities	合約負債		
– Revenue from Interactive Entertainment and Digital Assets (formerly known as “CG Creation and Production”) (Note (ii))	– 來自互動娛樂及數字資產(前稱「電腦圖像創作及製作」)之收益(附註(iii))	2,996	2,894

Notes:

- (i) These contract assets arise from Interactive Entertainment and Digital Assets (formerly known as “CG Creation and Production”) for the portion of fee that the Group had not invoiced to customers in relation to performance obligations that have been satisfied.

附註：

- (i) 互動娛樂及數字資產(前稱「電腦圖像創作及製作」)之合約資產是本集團就已履行的履約責任仍未向客戶開具發票的費用之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Assets and liabilities related to contracts with customers (Continued)

Notes: (Continued)

- (ii) These contract liabilities arise from Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production") when the Group received payments from customers in advance. Increase in contract liabilities balance is due to increase in overall contract activities.

Revenue recognised in relation to contract liabilities:

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

Revenue recognised that was included in the contract liabilities balance at the beginning of the year: 於年初計入合約負債餘額的已確認收益：

– Revenue from Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production")	– 來自互動娛樂及數字資產(前稱「電腦圖像創作及製作」)之收益
– Management services fee	– 管理服務費

2022
HK\$'000
千港元

2021
HK\$'000
千港元

673

2,521

–

72

673

2,593

5 收益及分部資料(續)

(b) 與客戶合約相關的資產及負債(續)

附註：(續)

- (ii) 互動娛樂及數字資產(前稱「電腦圖像創作及製作」)之合約負債是在本集團提前預收客戶款項時產生。合約負債餘額增加是由於整體合約活動增加所致。

與合約負債相關的已確認收入：

下表顯示於年度確認的收益中與結轉合約負債有關的金額：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Assets and liabilities related to contracts with customers (Continued)

Unsatisfied performance obligation:

The following table shows unsatisfied performance obligations with aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at the end of the year and are expected to be satisfied in the following time bands.

		Revenue from Interactive Entertainment and Digital Assets (formerly known as "CG Creation and Production") 來自 互動娛樂及數字 資產(前稱「電腦 圖像創作及製作」) 之收益 HK\$'000 千港元	Management services and consultancy fee 管理 服務費及 顧問費用 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2022:	於2022年12月31日:			
– Within one year	– 一年以內	2,123	4,400	6,523
– More than one year but not more than five years	– 超過一年但不多於五年	1,289	6,739	8,028
– More than five years	– 超過五年	1,159	128	1,287
		4,571	11,267	15,838
As at 31 December 2021:	於2021年12月31日			
– Within one year	– 一年以內	937	5,323	6,260
– More than one year but not more than five years	– 超過一年但不多於五年	850	8,957	9,807
– More than five years	– 超過五年	1,449	1,200	2,649
		3,236	15,480	18,716

5 收益及分部資料(續)

(b) 與客戶合約相關的資產及負債(續)

未履行的履約義務:

下表顯示於年末分配至部分或全部未履行合約的交易價總額並預期將於下列時間段履行之未履行的履約義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 OTHER INCOME

6 其他收入

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Government grants (Note)	政府補助(附註)	4,751	12,400
Interest income	利息收入	8,272	8,225
Others	其他	781	225
		13,804	20,850

Note:

During the year ended 31 December 2022, government grants included subsidies of HK\$4,422,000 (2021: HK\$11,842,000) received from the relevant authorities in the PRC which are incentive payments mainly for industrial development to the Group whereby no future related cost is required or expected to be made.

In addition, an amount of HK\$185,000 (2021: HK\$558,000) is related to government grants on computer equipment acquisition which are amortised to the consolidated statement of comprehensive income during the year on a straight-line basis over the estimated useful life of the acquired assets.

During the year ended 31 December 2022, government grants of HK\$144,000 (2021: Nil) are grants from Employment Support Scheme under Anti-Epidemic Fund, which is related to Coronavirus Disease 2019 ("COVID-19"). There are no unfulfilled conditions or other contingents attached to the grants.

附註：

截至2022年12月31日止年度，政府補助包括自中國相關機構中收取之4,422,000港元(2021年：11,842,000港元)的補貼，主要作為對本集團於產業發展之獎勵款項，故毋須或預計不會有未來相關成本。

另外，185,000港元(2021年：558,000港元)之金額乃與購置電腦設備之政府補助有關，並於年度按已添置資產之估計可使用年限以直線法攤銷至綜合全面收入表。

截至2022年12月31日止年度，政府補助144,000港元(2021年：無)為來自防疫抗疫基金項下保就業計劃的補助，與2019冠狀病毒疾病("COVID-19")有關。該等補助並無隨附未達成條件或其他或然條件。

7 OTHER GAINS, NET

7 其他收益，淨額

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	95
Change in fair value of investment property (Note 18)	投資物業公允值之變動(附註18)	—	6,038
Exchange gains/(losses)	匯兌收益／(虧損)	38	(101)
		38	6,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EXPENSES BY NATURE

8 按性質劃分之開支

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Employee benefit expenses (Note) (Note 9)	僱員福利開支(附註)(附註9)	41,650	38,787
Marketing expenses	市場推廣開支	1,188	10,069
Subcontracting and movie services fee	分包費及電影服務費	4,809	548
Amortisation of movies and television programmes rights (Note 20)	電影及電視節目版權之攤銷 (附註20)	1,735	10,622
Provision for impairment of productions work in progress (Note 20)	在製節目之減值撥備(附註20)	1,841	—
Utility expenses	水電費	6,695	6,945
Legal and professional expenses	法律及專業服務費	2,157	2,674
Consultancy fee (Note 33(a))	顧問費(附註33(a))	2,880	2,880
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備之折舊(附註16)	1,375	1,278
Real estate duty and land use tax	房產稅和土地使用稅	2,390	2,524
Depreciation of right-of-use assets (Note 17)	使用權資產之折舊(附註17)	1,017	945
Rental expenses for short-term lease	短期租賃之租金開支	299	1,145
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,320	1,320
– Non-audit services	– 非審計服務	360	360
Cleaning expenses	清潔費	955	1,116
Travelling expenses (Note)	差旅費(附註)	743	1,480
Repair and maintenance expenses	維修及保養開支	1,004	804
Others (Note)	其他(附註)	7,301	5,487
Total cost of sales, distribution and selling expenses and administrative expenses	銷售成本、分銷和銷售開支以及 行政開支總額	79,719	88,984

Note:

For the year ended 31 December 2022, research and development costs of HK\$10,456,000 (2021: HK\$13,134,000) have been incurred and HK\$5,557,000 (2021: HK\$10,807,000) has been capitalised in movies and television programmes rights and productions work in progress.

附註：

於截至2022年12月31日止年度產生之研發開支為10,456,000港元(2021年：13,134,000港元)，並有5,557,000港元(2021年：10,807,000港元)已資本化在電影及電視節目版權及在製節目中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EXPENSES BY NATURE (Continued)

Note: (Continued)

Below represents the research and development costs which are recognised within "cost of sales" in the consolidated statement of comprehensive income during the year.

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Employee benefit expenses	僱員福利開支	4,111	1,653
Travelling expenses	差旅費	—	6
Others	其他	788	668
		4,899	2,327

9 EMPLOYEE BENEFIT EXPENSES

8 按性質劃分之開支(續)

附註：(續)

以下是研發開支，該開支在年度綜合全面收入表中的「銷售成本」中確認。

9 僱員福利開支

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金和獎金	45,718	48,430
Pension costs – employer's contributions to defined contribution plans (Note)	退休金成本 – 僱主向界定供款計劃的供款(附註)	7,694	6,837
Other benefits	其他福利	649	947
		54,061	56,214
Less: Amount capitalised in movies and television programmes rights and productions work in progress	減：資本化在電影及電視節目版權及在製節目內之金額		
Wages, salaries and bonus	工資、薪金和獎金	(10,245)	(14,688)
Pension costs – employer's contributions to defined contribution plans (Note)	退休金成本 – 僱主向界定供款計劃的供款(附註)	(2,077)	(2,607)
Other benefits	其他福利	(89)	(132)
		(12,411)	(17,427)
		41,650	38,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSES (Continued)

9 僱員福利開支(續)

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Cost of sales	銷售成本	20,631	14,277
Administrative expenses	行政開支	21,019	24,510
		41,650	38,787

For the year ended 31 December 2022, employee benefit expenses of HK\$12,411,000 (2021: HK\$17,427,000) have been capitalised in movies and television programmes rights and productions work in progress. The amount will be subsequently recognised in "cost of sales" when obligations are performed.

截至2022年12月31日止年度，僱員福利開支12,411,000港元(2021年：17,427,000港元)已資本化在電影及電視節目版權及在製節目內。當履約時，該金額隨後將在「銷售成本」中確認。

Below represents employee benefit expenses incurred from the Cultural Park during the year which are classified as "discontinued operation" in the consolidated statement of comprehensive income.

以下為年度自文化產業園產生之僱員福利開支，於綜合全面收入表內獲分類為「已終止經營業務」。

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金和獎金	1,260	4,146
Pension costs – employer's contributions to defined contribution plans	退休金成本 – 僱主向界定供款計劃的供款	61	299
Other benefits	其他福利	2	142
		1,323	4,587

Note:

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a maximum contribution of HK\$1,500 per month (for period after 1 June 2014) and thereafter contributions are voluntary. The Group has no further obligation for post-retirement benefits beyond the contributions.

附註：

本集團已安排其香港僱員加入強制性公積金計劃(由獨立受託人管理的定額供款計劃)(「強積金計劃」)。在強積金計劃下，本集團(僱主)及其僱員每月向該計劃作出的供款一般為強制性公積金法例所界定的僱員收入的5%。僱主及僱員各自每月供款的最高供款額為每月1,500港元(2014年6月1日後的期間)，其後的供款屬自願性。除供款外，本集團無其他退休後福利責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSES (Continued)

Note: (Continued)

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for employees of its subsidiaries established in Mainland China.

As at 31 December 2022, there were no forfeited contributions available to offset future retirement benefit obligations of the Group (2021: same).

Five highest paid individuals:

The five individuals whose emoluments were the highest in the Group for the year include two (2021: two) directors whose emoluments are reflected in the analysis presented in Note 10. The emoluments paid/payable to the remaining three (2021: three) individuals who are neither a director nor chief executive of the Company during the year are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金和獎金	2,274	2,375
Pension costs – employer's contributions to defined contribution plans	退休金成本 – 僱主向界定供款計劃的供款	148	131
		2,422	2,506

The emoluments for these three individuals (2021: three) fell within the following bands:

		2022	2021
Nil to HK\$1,000,000	零至1,000,000 港元	3	3

During the year, no emoluments have been paid by the Group to the directors or the five highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2021: Nil).

9 僱員福利開支(續)

附註：(續)

根據中國法律法規的規定，本集團為其在中國內地成立的附屬公司的僱員向國家資助的退休計劃供款。

於2022年12月31日，概無可用於抵銷本集團未來退休福利義務的沒收供款(2021：相同)。

五位最高薪酬人士：

年內，本集團五位最高薪酬人士中，兩名(2021年：兩名)為董事，彼等之酬金在附註10呈列之分析反映。最高薪僱員中的餘下三名人士(2021年：三名)並非本公司董事或最高行政人員，彼等已付／應付之酬金詳情如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金和獎金	2,274	2,375
Pension costs – employer's contributions to defined contribution plans	退休金成本 – 僱主向界定供款計劃的供款	148	131
		2,422	2,506

該等三名(2021年：三名)人士之酬金以下範圍內：

		2022	2021
Nil to HK\$1,000,000	零至1,000,000 港元	3	3

本集團並無向任何董事或五名最高薪酬人士支付任何酬金，以作為彼等於年內加入或加入本集團後之獎勵或離職補償(2021年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFIT AND INTEREST OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive for the year ended 31 December 2022 is set out below:

10 董事之福利及利益

(a) 董事及最高行政人員的薪酬

截至2022年12月31日止年度，每位董事及最高行政人員的薪酬如下：

Name	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	房屋津貼 HK\$'000 千港元	其他福利的 估計貨幣價值 HK\$'000 千港元	僱主向 退休福利 計劃的供款 HK\$'000 千港元	合計 HK\$'000 千港元
Executive directors							
Mr. Xu Liang (Chairman)	-	-	-	-	-	-	-
Mr. Wang Hongpeng	-	1,080	-	-	-	18	1,098
Mr. Xiao Yong	-	601	89	-	3	79	772
	-	1,681	89	-	3	97	1,870
Non-executive director							
Mr. Chen Zheng	150	-	-	-	-	-	150
	150	-	-	-	-	-	150
Independent non-executive directors							
Prof. Japhet Sebastian Law	240	-	-	-	-	-	240
Mr. Lam Yiu Kin	240	-	-	-	-	-	240
Mr. Zheng Xiaodong	240	-	-	-	-	-	240
Mr. Li Yao (Note (ii))	150	-	-	-	-	-	150
	870	-	-	-	-	-	870
Total							
合計	1,020	1,681	89	-	3	97	2,890

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFIT AND INTEREST OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The remuneration of each director and the chief executive for the year ended 31 December 2021 is set out below:

Name	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	房屋津貼 HK\$'000 千港元	其他福利的 估計貨幣價值 HK\$'000 千港元	僱主向 退休福利 計劃的供款 HK\$'000 千港元	合計 HK\$'000 千港元
Executive directors							
執行董事							
Ms. Cheng Xiaoyu (Note (ii))							
程曉宇女士(附註(ii))	-	1,100	-	-	-	55	1,155
Mr. Wang Hongpeng	-	1,080	720	-	-	18	1,818
Mr. Xu Liang (Chairman)	-	-	-	-	-	-	-
徐量先生	-	569	145	-	-	71	785
Mr. Xiao Yong	-	-	-	-	-	-	-
肖勇先生	-	-	-	-	-	-	-
	-	2,749	865	-	-	144	3,758
Non-executive director							
非執行董事							
Mr. Chen Zheng	150	-	-	-	-	-	150
陳征先生	150	-	-	-	-	-	150
Independent non-executive directors							
獨立非執行董事							
Prof. Japhet Sebastian Law	240	-	-	-	-	-	240
羅文鈺教授	240	-	-	-	-	-	240
Mr. Lam Yiu Kin	240	-	-	-	-	-	240
林耀堅先生	240	-	-	-	-	-	240
Mr. Zheng Xiaodong	114	-	-	-	-	-	114
鄭曉東先生	114	-	-	-	-	-	114
Mr. Li Yao (Note (iii))	-	-	-	-	-	-	-
李堯先生(附註(iii))	-	-	-	-	-	-	-
	834	-	-	-	-	-	834
Total	合計	984	2,749	865	-	144	4,742

10 董事之福利及利息(續)

(a) 董事及最高行政人員的薪酬(續)

截至2021年12月31日止年度，每位董事及最高行政人員的薪酬如下：

Name	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	房屋津貼 HK\$'000 千港元	其他福利的 估計貨幣價值 HK\$'000 千港元	僱主向 退休福利 計劃的供款 HK\$'000 千港元	合計 HK\$'000 千港元
Executive directors							
執行董事							
Ms. Cheng Xiaoyu (Note (ii))							
程曉宇女士(附註(ii))	-	1,100	-	-	-	55	1,155
Mr. Wang Hongpeng	-	1,080	720	-	-	18	1,818
Mr. Xu Liang (Chairman)	-	-	-	-	-	-	-
徐量先生	-	569	145	-	-	71	785
Mr. Xiao Yong	-	-	-	-	-	-	-
肖勇先生	-	-	-	-	-	-	-
	-	2,749	865	-	-	144	3,758
Non-executive director							
非執行董事							
Mr. Chen Zheng	150	-	-	-	-	-	150
陳征先生	150	-	-	-	-	-	150
Independent non-executive directors							
獨立非執行董事							
Prof. Japhet Sebastian Law	240	-	-	-	-	-	240
羅文鈺教授	240	-	-	-	-	-	240
Mr. Lam Yiu Kin	240	-	-	-	-	-	240
林耀堅先生	240	-	-	-	-	-	240
Mr. Zheng Xiaodong	114	-	-	-	-	-	114
鄭曉東先生	114	-	-	-	-	-	114
Mr. Li Yao (Note (iii))	-	-	-	-	-	-	-
李堯先生(附註(iii))	-	-	-	-	-	-	-
	834	-	-	-	-	-	834
Total	合計	984	2,749	865	-	144	4,742

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFIT AND INTEREST OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) Ms. Cheng Xiaoyu was retired on 30 June 2021.
- (ii) Mr. Li Yao was appointed on 29 March 2021.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 December 2022 (2021: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2022 (2021: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2022, the Company did not pay consideration to any third parties for making available directors' services (2021: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2022, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2021: Nil).

10 董事之福利及利息(續)

(a) 董事及最高行政人員的薪酬(續)

附註：

- (i) 程曉宇女士於2021年6月30日退休。
- (ii) 李堯先生於2021年3月29日獲委任。

(b) 董事退休福利

截至2022年12月31日止年度，概無董事收到或將獲得任何退休福利(2021年：無)。

(c) 董事離職福利

截至2022年12月31日止年度，概無董事收到或將獲得任何離職福利(2021年：無)。

(d) 就獲得董事服務而向第三方提供的代價

截至2022年12月31日止年度，概無就獲得董事服務向任何第三方提供代價(2021年：無)。

(e) 有關以董事、董事的受控制法團及董事的關連實體為受益人之貸款、準貸款及其他交易之資料

截至2022年12月31日止年度，概無以董事、董事的受控制法團及董事的關連實體為受益人之貸款、準貸款及其他交易(2021年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFIT AND INTEREST OF DIRECTORS

(Continued)

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years.

10 董事之福利及利益(續)

(f) 董事於交易、安排或合約中的重大權益

除附註33所披露者外，本公司董事概無於年末或年內任何時間存續的以本公司作為訂約方且與本集團業務有關之重大交易、安排及合約中擁有直接或間接之重大權益。

11 FINANCE COST

11 融資成本

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Finance cost on lease liabilities	租賃負債之融資成本	(22)	(14)

12 INCOME TAX EXPENSE

12 所得稅開支

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	–	–
– PRC corporate income tax (“CIT”)	– 中國企業所得稅(「企業所得稅」)	923	3,575
– Over provision for prior years	– 以前年度之超額撥備	(37)	(19)
		886	3,556
Deferred income tax (Note 28)	遞延所得稅(附註28)	1,441	2,812
Income tax expense	所得稅開支	2,327	6,368

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSE (Continued)

Notes:

- a. No Hong Kong profits tax has been provided as there is no assessable profit arising in Hong Kong for the year (2021: Nil).
- b. PRC CIT represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in Mainland China in which the Group operates. The tax rate applicable to the subsidiaries in Mainland China is 25%, except for two subsidiaries (2021: two subsidiaries) of the Group in Mainland China which were approved as High and New Technology Enterprise and accordingly, it is subject to a reduced preferential CIT rate of 15% for a 3-year period according to the applicable CIT Law.
- c. According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in Mainland China to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. Such dividend rate is further reduced by applicable tax treaties or arrangement. According to the tax treaty arrangement between the PRC and Hong Kong, the withholding tax rate on dividends paid by a Mainland China resident enterprise to a Hong Kong resident enterprise is further reduced to 5% if the Hong Kong resident enterprise holds at least 25% equity interests in the Mainland China resident enterprise.
- d. As at 31 December 2022, there was no deferred income tax provided (2021: same) in relation to the unremitted earnings as the Group's management has approved that Mainland China subsidiaries have no intention and are not probable to declare dividend in the foreseeable future and the Group is able to control the timing of the reversal of the temporary differences and it is decided that the unremitted earnings will not be remitted in the foreseeable future.
- e. According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2018 onwards, enterprises engaging in research and development activities are entitled to claim 175% to 200% (2021: 175%) of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits for the years ended 31 December 2022 and 2021.

12 所得稅開支(續)

附註：

- a. 由於本年度在香港並無產生應課稅溢利，故並無計提香港利得稅(2021年：無)。
- b. 中國企業所得稅指按本集團經營所在之中國內地城市現行稅率對年內應課稅利潤徵收之稅項。適用於中國內地附屬公司的稅率為25%，惟不包括於中國內地獲認定為高新技術企業的本集團兩間附屬公司(2021年：兩間附屬公司)，因此其根據適用的企業所得稅法可按優惠企業所得稅減免稅率15%繳稅，為期3年。
- c. 根據中國現行適用的稅收法規，外國投資者於中國內地成立的公司自2008年1月1日起賺取的溢利，其相關股息將會被徵收10%的預提所得稅。該等股息稅率可能會就適用的稅務協定或安排進一步調低。根據中國和香港的稅務協定，倘若香港居民企業持有中國內地居民企業至少25%權益，由該中國內地居民企業向香港居民企業所支付股息的預提稅率將進一步調低至5%。
- d. 於2022年12月31日，由於本集團管理層已批准中國內地附屬公司不擬且在可預見的將來不大可能宣派股息以及本集團能控制臨時差額撥回的時機，因而決定於可預見的將來不匯出未有匯出的盈利，故並無就未匯出盈利計提遞延所得稅(2021年：相同)。
- e. 根據中國國家稅務總局頒佈的相關法律法規，自2018年起，從事研發活動的企業於釐定彼等的年度應課稅溢利時，有權要求將其產生的研發費用的175%至200%(2021：175%)列作可扣減稅項開支(「超額抵扣」)。本集團已就本集團實體可要求的超額抵扣做出其最佳估價，以確定截至2022年及2021年12月31日止年度的應課稅溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSE (Continued)

The income tax expense on the Group's profit before income tax from continuing operations differs from the theoretical amount that would arise using the taxation rate of the home country of the Group companies as follows:

12 所得稅開支(續)

本集團來自持續經營業務之除所得稅前溢利之所得稅項與採用本集團原居地之稅率而計算之理論稅額之差額如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Profit before income tax from continuing operations	來自持續經營業務之除所得稅前溢利	4,205	22,331
Tax calculated at the domestic tax rates applicable to profit in the respective countries	按適用於有關國家溢利的國內稅率計算的稅項	1,236	7,369
Income not subject to tax	不可課稅收入	(40)	(11)
Expenses not deductible for tax purposes	就稅務而言不予扣稅開支	1,614	679
Tax losses not recognised	未有確認稅務虧損	1,633	565
Utilisation of previously unrecognised tax losses	動用先前未確認之稅務虧損	(152)	(83)
Effect of Super Deduction granted to certain subsidiaries in Mainland China	給予若干中國內地附屬公司超額抵扣之影響	(1,927)	(2,132)
Over provision for prior year	以前年度之超額撥備	(37)	(19)
Income tax expense for the year from continuing operations	來自持續經營業務之年度所得稅開支	2,327	6,368

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 (LOSS)/EARNINGS PER SHARE

13 每股(虧損)/盈利

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
(Loss)/profit attributable to owners of the Company	本公司持有人應佔之(虧損)/溢利		
– Continuing operations	– 持續經營業務	1,878	15,963
– Discontinued operation	– 已終止經營業務	(8,063)	(10,295)
		(6,185)	5,668
		2022 No. of shares 股份數目 '000 千股	2021 No. of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,507,734	1,509,917
		2022 HK cents 港仙	2021 HK cents 港仙
Basic and diluted (loss)/earnings per share	每股基本與攤薄(虧損)/盈利		
– Continuing operations	– 持續經營業務	0.12	1.06
– Discontinued operation	– 已終止經營業務	(0.53)	(0.68)
Total basic and diluted (loss)/earnings per share	每股基本與攤薄之(虧損)/盈利總額	(0.41)	0.38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 (LOSS)/EARNINGS PER SHARE (Continued)

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares repurchased by the Company (Note 23).

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding during the year (2021: same).

14 DIVIDENDS

No dividend is paid, declared or proposed during the years ended 31 December 2022 and 2021, and no dividend has been proposed since the end of the reporting period.

15 DISCONTINUED OPERATION

As set out in Note 27, the Cultural Park operation was classified as discontinued operation since 1 December 2018. Certain costs continued to be incurred during the years ended 31 December 2021 and 2022 as the matters as set out in Note 27 are still ongoing.

13 每股(虧損)/盈利(續)

每股基本(虧損)/盈利的計算方法是將本公司持有人應佔(虧損)/溢利除以於年內已發行普通股之加權平均數(不包括本公司回購普通股)(附註23)。

鑑於年內沒有已發行的潛在攤薄普通股(2021年：相同)，故每股攤薄之(虧損)/盈利與每股基本(虧損)/盈利相同。

14 股息

截至2022年及2021年12月31日止年度，概無派付、宣派或建議派付任何股息，自本報告期末以來亦無建議派付任何股息。

15 已終止經營業務

如附註27所述，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。由於披露於附註27的事宜仍在進行，截至2021年及2022年12月31日止年度仍繼續產生若干成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 DISCONTINUED OPERATION (Continued)

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

Cultural Park

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Other income	其他收入	16	843
Other losses, net	其他虧損，淨額	—	(3)
Administrative expenses	行政開支	(3,874)	(9,198)
Provision for rental and settlement expenses	租金及結算開支撥備	(7,999)	(7,963)
Loss before income tax	除所得稅前虧損	(11,857)	(16,321)
Income tax credit	所得稅抵免	—	1,181
Loss for the year from discontinued operation	來自已終止經營業務之年度虧損	(11,857)	(15,140)
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Net cash outflow from operating activities	經營活動之現金流出淨額	(5,064)	(4,416)
Net cash inflow from investing activities	投資活動之現金流入淨額	2	21
Net cash inflow from financing activities	融資活動之現金流入淨額	3,509	5,000
Net (decrease)/increase in cash and cash equivalents in discontinued operation	已終止經營業務之現金及現金等值物(減少)/增加淨額	(1,553)	605

15 已終止經營業務(續)

已終止經營業務於年內的財務資料如下：

文化產業園

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Building (Note (i)) 樓宇 (附註(i)) HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於2021年1月1日						
Cost	成本	12,466	1,975	4,744	35,953	3,756	58,894
Accumulated depreciation	累計折舊	(217)	(1,975)	(4,619)	(33,293)	(3,191)	(43,295)
Net book amount	賬面淨值	12,249	–	125	2,660	565	15,599
Year ended 31 December 2021	截至2021年 12月31日止年度						
Opening net book amount	年初賬面淨值	12,249	–	125	2,660	565	15,599
Additions	添置	–	234	234	1,582	–	2,050
Depreciation (Note(iii))	折舊(附註(iii))	(377)	(30)	(102)	(2,359)	(182)	(3,050)
Disposal	出售	–	–	(10)	–	(12)	(22)
Exchange realignment	匯兌調整	370	–	10	63	1	444
Closing net book amount	年末賬面淨值	12,242	204	257	1,946	372	15,021
At 31 December 2021	於2021年12月31日						
Cost	成本	12,848	233	3,151	33,774	3,055	53,061
Accumulated depreciation	累計折舊	(606)	(29)	(2,894)	(31,828)	(2,683)	(38,040)
Net book amount	賬面淨值	12,242	204	257	1,946	372	15,021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

16 物業、廠房及設備 (續)

		Building (Note (i)) 樓宇 (附註(i)) HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2022	截至2022年12月31日止年度						
Opening net book amount	年初賬面淨值	12,242	204	257	1,946	372	15,021
Additions	添置	-	-	18	2,468	-	2,486
Depreciation (Note (ii))	折舊(附註(ii))	(362)	(116)	(69)	(1,817)	(154)	(2,518)
Exchange realignment	匯兌調整	(1,018)	-	(31)	(170)	-	(1,219)
Closing net book amount	年末賬面淨值	10,862	88	175	2,427	218	13,770
At 31 December 2022	於2022年12月31日						
Cost	成本	11,767	233	2,913	33,656	3,012	51,581
Accumulated depreciation	累計折舊	(905)	(145)	(2,738)	(31,229)	(2,794)	(37,811)
Net book amount	賬面淨值	10,862	88	175	2,427	218	13,770

Notes:

- (i) As set out in Note 26, the building acquired during the year ended 31 December 2020 is located at Foshan, the PRC.
- (ii) Depreciation expense of HK\$1,001,000 (2021: HK\$932,000) has been charged in "cost of sales", HK\$374,000 (2021: HK\$346,000) in "administrative expenses" and HK\$Nil (2021: HK\$32,000) has been charged in "discontinued operation". The remaining amount of HK\$1,143,000 (2021: HK\$1,740,000) represents amount capitalised in movies and television programmes rights and productions work in progress. The amount will be subsequently recognised in "cost of sales" when sale is performed.

附註：

- (i) 如附註26所載，於截至2020年12月31日止年度購置的樓宇位於中國佛山市。
- (ii) 折舊開支1,001,000港元(2021年：932,000港元)已計入「銷售成本」內，374,000港元(2021年：346,000港元)已計入「行政開支」內，而零港元(2021年：32,000港元)已計入「已終止經營業務」。餘額1,143,000港元(2021年：1,740,000港元)則資本化在電影及電視節目版權及在製節目內。當進行銷售時，該金額將隨後確認為「銷售成本」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

- (i) Amounts recognised in the consolidated statement of financial position

17 使用權資產及租賃負債

本附註提供有關本集團作為承租人的租賃之資料。

- (i) 在綜合財務狀況表中確認的金額

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land use right	土地使用權	8,531	9,614
Buildings	樓宇	479	1,197
Office equipment	辦公室設備	30	46
		9,040	10,857
Lease liabilities	租賃負債		
Current	流動	475	690
Non-current	非流動	17	492
		492	1,182

Additions to the right-of-use assets during the year ended 31 December 2022 were HK\$Nil (2021: HK\$1,401,000).

截至2022年12月31日止年度，新增使用權資產為零港元(2021年：1,401,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

17 使用權資產及租賃負債(續)

(ii) Amounts recognised in the consolidated statement of comprehensive income

(ii) 在綜合全面收入表內確認之金額

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產之折舊		
Land use right	土地使用權	283	298
Buildings	樓宇	718	631
Office equipment	辦公室設備	16	16
		1,017	945
Interest expense (included in finance cost)	利息支出(包括在融資成本內)		
Buildings	樓宇	20	11
Office equipment	辦公室設備	2	3
		22	14
Expenses relating to short-term lease (included in administrative expenses)	有關短期租賃之開支(包括在行政開支內)	—	1,145

The total cash out flow for leases during the year was HK\$712,000 (2021: HK\$626,000).

年內，租賃的現金流出總額為712,000港元(2021年：626,000港元)。

(iii) The Group's leasing activities and how these are accounted for

The Group leases various land, offices and equipment. Rental contracts are typically made for fixed periods of 2 to 33 years and do not have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

(iii) 本集團的租賃活動及其入賬方式

本集團租賃有多處土地、辦公室及設備。所訂立租賃合約通常有介乎2至33年的固定期限，且沒有續期選擇權。

租賃期按個別基準議定，並包含多種不同的條款及條件。除出租人所持有的租賃資產的擔保權益外，租賃協議未規定任何契諾。租賃資產不用作借貸擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVESTMENT PROPERTY

18 投資物業

		2022 HK\$'000 千港元	2021 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	於1月1日年初結餘	260,588	246,912
Net gain from fair value adjustment	公允值調整之淨收益	–	6,038
Exchange realignment	匯兌調整	(21,911)	7,638
Closing balance as at 31 December	於12月31日年末結餘	238,677	260,588

The investment property is located at Shenzhen, the PRC.

投資物業位於中國的深圳市。

The following amounts have been recognised in the consolidated statement of comprehensive income for investment property:

就投資物業於綜合全面收入表中已確認以下金額：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Rental income from operating leases	來自經營租賃之租金收入	42,162	48,084
Net gain from fair value adjustment (Note 7)	公允值調整之淨收益(附註7)	–	6,038
Direct operating expenses from property that generated rental income	產生租金收入的物業之直接經營開支	(2,506)	(2,650)

Refer to Note 3.3 for the fair value estimation on the investment property.

有關投資物業的公允值估算，請參見附註3.3。

Refer to Note 31 for minimum lease payments receivable on leases of investment property.

有關投資物業租賃的最低應收租賃付款，請參閱附註31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INTEREST IN AN ASSOCIATE

Set out below is the associate held by the Group as at 31 December 2022 and 2021 and is accounted for using the equity method.

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Opening balance at 1 January	於1月1日年初結餘	—	—
Share of result	應佔業績	—	—
Closing balance at 31 December	於12月31日年末結餘	—	—

Particulars of the associate, which is unlisted, as at 31 December 2022 and 2021 are as follows:

19 於一間聯營公司之權益

以下是本集團於2022年及2021年12月31日持有的聯營公司，並採用權益法核算。

於2022年及2021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 由本集團持有之已發行股 本賬面值比例		Principal activities 主要業務
		2022	2021	
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 year ended 31 December 2022 and 2021.

截至2022年及2021年12月31日止年度，鑒於環球數碼(澳門)無足輕重，故未載列本集團聯營公司之財務資料概要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 MOVIES AND TELEVISION PROGRAMMES RIGHTS AND PRODUCTIONS WORK IN PROGRESS 20 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
At 1 January 2021	於2021年1月1日			
Cost	成本	77,324	9,034	86,358
Accumulated amortisation	累計攤銷	(65,718)	(3,689)	(69,407)
Net book amount	賬面淨值	11,606	5,345	16,951
Year ended 31 December 2021	截至2021年 12月31日止年度			
Opening net book amount	年初賬面淨值	11,606	5,345	16,951
Additions	添置	–	13,385	13,385
Amortisation	攤銷	(10,622)	–	(10,622)
Exchange difference	匯兌差額	212	344	556
Closing net book amount	年末賬面淨值	1,196	19,074	20,270
At 31 December 2021	於2021年12月31日			
Cost	成本	79,690	22,876	102,566
Accumulated amortization	累計攤銷	(78,494)	(3,802)	(82,296)
Net book amount	賬面淨值	1,196	19,074	20,270

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 MOVIES AND TELEVISION PROGRAMMES RIGHTS AND PRODUCTIONS WORK IN PROGRESS (Continued) 20 電影及電視節目版權及在製節目(續)

		Movies and television programmes rights 電影及電視節目版權 HK\$'000 千港元	Productions work in progress 在製節目 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2022	截至2022年12月31日止年度			
Opening net book amount	年初賬面淨值	1,196	19,074	20,270
Transfer	轉移	603	(603)	–
Additions	添置	–	23,453	23,453
Amortisation	攤銷	(1,735)	–	(1,735)
Impairment loss	減值虧損	–	(1,841)	(1,841)
Exchange difference	匯兌差額	(64)	(2,285)	(2,349)
Closing net book amount	年末賬面淨值	–	37,798	37,798
At 31 December 2022	於2022年12月31日			
Cost	成本	72,992	43,016	116,008
Accumulated amortisation	累計攤銷	(72,992)	(5,218)	(78,210)
Net book amount	賬面淨值	–	37,798	37,798

For the year ended 31 December 2022, amortisation amounting to HK\$1,735,000 (2021: HK\$10,622,000) was included in the consolidated statement of comprehensive income within “cost of sales”.

For the year ended 31 December 2022, no provision for impairment of movies and television programmes rights (2021: same) and provision for impairment of productions work in progress amounting to HK\$1,841,000 (2021: Nil) was included in the consolidated statement of comprehensive income within “cost of sales” as there were several CG projects being put to suspension and their timing of recovery became uncertain due to the impact of the epidemic.

The Group has entered into a joint operation arrangement to produce a movie (2021: same). The Group has participating interests of 49% (2021: 49%) in this joint operation. The aggregate amount of this intangible asset recognised in the consolidated statement of financial position relating to the Group's interests in this joint operation arrangement is approximately HK\$27,944,000 (2021: HK\$13,652,000).

截至2022年12月31日止年度，1,735,000港元(2021年：10,622,000港元)之攤銷已計入綜合全面收入表的「銷售成本」。

截至2022年12月31日止年度，電影及電視節目版權減值撥備為零港元(2021年：相同)，而在製節目的減值撥備1,841,000港元(2021年：無)已計入綜合全面收入表的「銷售成本」，因為數個電腦圖像項目暫停及其回收時間受疫情影響變得不確定。

本集團已訂立合營安排以製作一部電影(2021年：相同)。本集團於該合營中擁有49%的參與權益(2021年：49%)。於綜合財務狀況表中確認的與本集團在該合營安排中的權益相關之該無形資產總金額約為27,944,000港元(2021年：13,652,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 21 應收貿易賬款、按金、預付款及其他應收款項

(i) Trade receivables

(i) 應收貿易賬款

		2022 HK\$'000 千港元	2021 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	6,447	4,538
Rental receivables	應收租金	6,992	5,066
		13,439	9,604
Less: Provision for impairment	減：減值撥備	(2,215)	(26)
		11,224	9,578

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:

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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current to 90 days	即期至90日	11,597	8,246
91 to 180 days	91日至180日	6	1,358
Over 180 days	180日以上	1,836	—
		13,439	9,604

The Group has applied the simplified approach permitted by HKFRS 9, which requires the expected lifetime losses to be recognised from initial recognition of the assets. This provision matrix is determined based on historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. Note 3.1(b)(ii) provides for details about the calculation of the allowance.

本集團採用香港財務報告準則第9號允許之簡化方法，要求從資產的初始確認中確認全期預期信貸虧損。該撥備矩陣是根據信貸風險特性相若之應收貿易賬款於預計年期之過往觀察所得違約率而釐定，並就前瞻性估計作出調整。附註3.1(b)(ii)提供了有關撥備計算的詳情。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS
AND OTHER RECEIVABLES (Continued)

- (i) Trade receivables (Continued)
Movements in the provision for impairment of trade receivables are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Opening loss allowance at 1 January	於1月1日的年初虧損撥備	26	642
Increase in loss allowance recognised in profit or loss from continuing operations	於損益確認之來自持續經營業務之虧損撥備增加	2,191	—
Receivables written off during the year as uncollectible	年內撇銷無法收回之應收賬款	—	(629)
Exchange realignment	匯兌調整	(2)	13
Closing loss allowance at 31 December	於12月31日的年末虧損撥備	2,215	26

The carrying amounts of trade receivables approximate their fair values.

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

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

21 應收貿易賬款、按金、預付款及其他
應收款項(續)

- (i) 應收貿易賬款(續)
應收貿易賬款減值撥備的變動情況如下：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Opening loss allowance at 1 January	26	642
Increase in loss allowance recognised in profit or loss from continuing operations	2,191	—
Receivables written off during the year as uncollectible	—	(629)
Exchange realignment	(2)	13
Closing loss allowance at 31 December	2,215	26

應收貿易賬款的賬面值接近其公允值。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(ii) Deposits, prepayments and other receivables

21 應收貿易賬款、按金、預付款及其他應收款項(續)

(ii) 按金、預付款及其他應收款項

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Deposits	按金	430	434
Prepayments	預付款	1,592	1,329
Other tax receivables	其他應收稅額	995	980
Other receivables	其他應收款項	3,954	5,578
		6,971	8,321
Less: Current portion	減：即期部分	(6,971)	(8,030)
Non-current portion	非即期部分	–	291
Denominated in:	列值：		
– RMB	– 人民幣	6,197	7,552
– HK\$	– 港元	774	769
		6,971	8,321

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收款項的賬面值接近其公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS 22 現金及現金等值物以及有限制銀行存款

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Restricted bank deposits (Note (i))	有限制銀行存款 (附註 (i))	42,689	46,603
Cash and cash equivalents	現金及現金等值物		
– Cash at bank	– 銀行現金	32,489	82,845
– Fixed deposits (Note (ii))	– 定期存款 (附註 (ii))	238,036	235,974
– Cash on hand	– 手頭現金	59	26
		270,584	318,845
		313,273	365,448
Denominated in:	列值：		
– HK\$	– 港元	7,688	8,714
– RMB	– 人民幣	304,029	341,912
– US\$	– 美元	1,518	14,781
– Others	– 其他	38	41
		313,273	365,448

Notes:

- (i) As at 31 December 2022, approximately HK\$42,689,000 (2021: HK\$46,603,000) were restricted deposits held at one (2021: one) bank account as reserve under a court order granted for a litigation claim on the Cultural Park (Note 27).
- (ii) The fixed deposits were highly liquid with original maturities of three months or less. As at 31 December 2022, cash and cash equivalents of approximately HK\$261,277,000 (2021: HK\$295,261,000) of the Group were denominated in RMB and deposited with banks in Mainland China. The conversion of the RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (i) 於2022年12月31日，按照法院就文化產業園訴訟索償頒佈的法令，有限制存款約42,689,000港元(2021年：46,603,000港元)作為儲備存入一個(2021年：一個)銀行賬戶(附註27)。
- (ii) 定期存款具有很高的流動性，原到期日為三個月或更短。於2022年12月31日，本集團的現金及現金等值物約261,277,000港元(2021年：295,261,000港元)以人民幣列值，並存放在中國內地的銀行中。人民幣列值的結餘轉換為外幣須遵守中國政府頒佈的外匯管制規則和規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (Continued)

Reconciliation to consolidated statement of cash flows

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

22 現金及現金等值物以及有限制銀行存款(續)

與綜合現金流量表的對賬

以上數字與財政年末綜合現金流量表所示的現金數額對賬如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Balances as above	上文所示結餘	313,273	365,448
Restricted bank deposits	有限制銀行存款	(42,689)	(46,603)
Balances per consolidated statement of cash flows	綜合現金流量表所示結餘	270,584	318,845

23 SHARE CAPITAL

23 股本

		Number of ordinary shares 普通股股份數目	Nominal value 面值 HK\$'000 千港元
Authorised: As at 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022 at HK\$0.01 each	法定： 於2021年1月1日、 2021年12月31日、2022年1 月1日及2022年12月31日， 每股0.01港元	2,400,000,000	24,000
Issued and fully paid: As at 1 January 2021 at HK\$0.01 each	已發行及繳足： 於2021年1月1日， 每股0.01港元	1,510,035,540	15,100
Cancellation of treasury shares	庫存股份註銷	(1,774,000)	(17)
As at 31 December 2021 and 1 January 2022 at HK\$0.01 each	於2021年12月31日及 2022年1月1日， 每股0.01港元	1,508,261,540	15,083
Cancellation of treasury shares	庫存股份註銷	(4,100,000)	(41)
As at 31 December 2022 at HK\$0.01 each	於2022年12月31日， 每股0.01港元	1,504,161,540	15,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 SHARE CAPITAL (Continued)

During the year ended 31 December 2022, the Company repurchased a total of 4,100,000 (2021: 1,774,000) of its own shares on The Stock Exchange of Hong Kong Limited at price of HK\$0.072 (2021: ranging from HK\$0.103 to HK\$0.116) per share for a total consideration of approximately HK\$295,000 (2021: HK\$192,000).

24 SHARE OPTION SCHEME

The shareholders of the Company adopted a share option scheme at the annual general meeting on 18 June 2013 (the "2013 Share Option Scheme"). No share option has been granted under the 2013 Share Option Scheme since its adoption.

An option may be exercised at any time during the period to be determined and notified by the Directors to the grantee but may not be exercised after the expiry of ten years from the date of offer of that option. Option is immediately vested at the date of grant and a consideration of HK\$1 is payable upon acceptance of the offer.

The exercise price is determined by the Directors, and will not be less than the higher of the nominal value of the share on the date of offer, the closing price of the Company's shares on the date of offer; and the average closing price of the shares for the five business days immediately preceding the date of offer.

No share option was granted or exercised during the years ended 31 December 2022 and 2021.

23 股本(續)

於2022年12月31日止年度，本公司在香港聯合交易所有限公司以每股價格0.072港元(2021年：0.103港元至0.116港元)回購合共4,100,000股(2021年：1,774,000股)本公司股份，總代價約為295,000港元(2021年：192,000港元)。

24 購股權計劃

本公司股東於2013年6月18日舉行之股東週年大會通過採納新的購股權計劃(「2013購股權計劃」)。自採納日期起，概無購股權根據2013購股權計劃獲授出。

購股權可於董事釐定並知會承授人之期間內之任何時間行使，但不得於授出日期起計滿十年後行使。購股權於授出日期立刻歸屬，而接納要約時須支付代價1港元。

行使價由董事釐定，且將不低於要約日期股份之面值、本公司股份於要約日期之收市價及股份於緊接要約日期前五個營業日之平均收市價(以較高者為準)。

截至2022年及2021年12月31日止年度，概無授出購股權或概無行使購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 OTHER RESERVES

25 其他儲備

		Share premium reserve 股份溢價 儲備 HK\$'000 千港元	Capital contribution reserve 資本實繳 儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Contributed surplus reserve 繳入盈餘 儲備 HK\$'000 千港元 (Note (iii)) (附註(iii))	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	Special reserve 特別儲備 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 2021	於2021年1月1日結餘	75,116	445	245,881	9,804	45,787	(5,192)	(1,953)	-	369,888
Other comprehensive income	其他全面收入									
Currency translation differences	貨幣換算差額	-	-	-	-	-	14,039	-	-	14,039
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	14,039	-	-	14,039
Transaction with owners	與持有人進行之交易									
Partial disposal of equity interest in a subsidiary (Note (iv))	出售一間附屬公司之部分權益 (附註(iv))	-	-	-	-	-	-	19,813	-	19,813
Repurchase of treasury shares	庫存股份回購	-	-	-	-	-	-	-	(192)	(192)
Cancellation of treasury share	庫存股份註銷	(175)	-	-	-	-	-	-	192	17
Transfer to statutory reserve	轉移至法定儲備	-	-	-	1,257	-	-	-	-	1,257
		(175)	-	-	1,257	-	-	19,813	-	20,895
Balance at 31 December 2021	於2021年12月31日結餘	74,941	445	245,881	11,061	45,787	8,847	17,860	-	404,822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 OTHER RESERVES (Continued)

25 其他儲備(續)

		Share premium reserve 股份溢價 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	Special reserve 特別儲備 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 2022	於2022年1月1日結餘	74,941	445	245,881	11,061	45,787	8,847	17,860	-	404,822
Other comprehensive income	其他全面收入									
Currency translation differences	貨幣換算差額	-	-	-	-	-	(41,046)	-	-	(41,046)
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	(41,046)	-	-	(41,046)
Transaction with owners	與持有人進行之交易									
Repurchase of treasury shares	庫存股份回購	-	-	-	-	-	-	-	(295)	(295)
Cancellation of treasury share	庫存股份註銷	(254)	-	-	-	-	-	-	295	41
Transfer to statutory reserve	轉移至法定儲備	-	-	-	618	-	-	-	-	618
		(254)	-	-	618	-	-	-	-	364
Balance at 31 December 2022	於2022年12月31日結餘	74,687	445	245,881	11,679	45,787	(32,199)	17,860	-	364,140

Notes:

- (i) Capital contribution reserve represents accumulated effect of imputed interest on amount due to other related parties.
- (ii) Contribution surplus reserve represents (a) the difference between the nominal value of share capital of the Company and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of share pursuant to a group reorganisation which was completed on 31 December 2002 and; (b) the transfer of the share premium reserve to contributed surplus reserve which was applied to eliminate the deficit of the Company.

附註：

- (i) 資本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)股份溢價賬儲備撥至繳入盈餘儲備以抵銷本公司之虧絀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

On 11 January 2021, the Group disposed of 10% equity interest in Foshan Global Digital Media Technology Co., Ltd.* (佛山環球數碼媒體科技有限公司) ("Foshan GDM"), a then wholly-owned subsidiary indirectly held by the Group, to 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 26 for the details of the arrangement. The effect of change in the ownership interest on the equity attributable to owner of the Company during the period is summarised as follows:

		2021 HK\$'000 千港元
Consideration received from partial disposal of equity interest in a subsidiary	出售一間附屬公司之部分權益而收取之代價	20,172
Carrying amount of non-controlling interest acquired	已收購非控股權益之賬面值	(359)
Excess of consideration received recognised within equity	於權益確認的額外收取代價	19,813

25 其他儲備(續)

附註：(續)

- (iii) 根據中國有關法律法規及現由本集團組成的在中國內地註冊成立的公司的公司章程，本公司於中國成立之附屬公司須按中國會計準則及規定把其稅後溢利至少 10% 分配至法定盈餘儲備，直至儲備結餘達至其註冊股本之 50% 為止。企業擴張基金以及員工福利和獎金基金的撥款由附屬公司各自的董事會決定。法定盈餘公積金可以用來彌補以前年度的虧損(如有)，並可按其現有股權比例轉換為註冊資本，但發行後的法定盈餘公積金餘額不得少於註冊資本的 25%。

- (iv) 特別儲備來自與非控股權益進行有關附屬公司股權變動之交易。

於 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 26。所有權權益變動對本公司持有人期內應佔權益的影響概述如下：

* English entity name is for identification purpose only

* 英文法團名稱僅作識別之用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

(i) Trade payables

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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current to 90 days	即期至90日	202	—

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

26 應付貿易賬款、應計費用及其他應付款項

(i) 應付貿易賬款

應付貿易賬款按發票日期之賬齡分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current to 90 days	即期至90日	202	—

應付貿易賬款的賬面值接近其公允值，並以人民幣列值。

(ii) Accruals and other payables

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Receipt in advance (Note)	預收款(附註)	22,422	24,480
Accruals	應計費用	5,548	4,050
Salary payable	應付薪金	7,648	11,204
Deposits	按金	13,474	16,627
Construction cost payables	應付工程成本款	1,997	2,148
Other tax payables	其他應付稅額	256	73
Advance from leasees	預收租賃款項	730	395
Others	其他	7,915	5,934
Total	合計	59,990	64,911
Denominated in:	列值：		
– RMB	– 人民幣	57,346	62,082
– HK\$	– 港元	2,644	2,829
		59,990	64,911

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

應計費用及其他應付款項的賬面值接近其公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 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 Xincal and Brilliant Link International Limited (信業國際有限公司) ("Brilliant Link"), both independent third parties.

Pursuant to the Cooperation Agreement, Foshan Xincal 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\$24,480,000) 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 was 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 formed a part of the consideration by Foshan Xincal for the acquisition of 10% equity interest in Foshan GDM which the transaction was completed during the year ended 31 December 2022 (also see Note 25).

As at the date of this report, the transaction 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.

26 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；及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24,480,000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，而有關交易已於截至2022年12月31日止年度完成(亦請參閱附註25)。

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，與信業的交易仍未完成。

* English entity name is for identification purpose only

* 英文法團名稱僅作識別之用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES 27 應付租金及結算款撥備

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Accrued rental and settlement payables and late payment surcharge (Note)	211,942	222,949

Note:

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

On 11 April 2016, Pearl River Film Production as the plaintiff initiated legal proceedings against Guangdong GDC in respect of alleged breach of the Framework Agreement governing the lease and reconstruction of the Cultural Park ("2016 litigation"). On 11 October 2016, 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") declared that the Framework Agreement was terminated as of 22 March 2016. Accordingly, the Group had been providing for rental and settlement payables based on the actual rental amounts it received from the tenants as stipulated in the rental agreements entered between the Group and these tenants, the amounts of which were higher than the Predetermined Rental stipulated in the Framework Agreement with Pearl River Film Production.

附註：

於過往年度，本集團曾參與文化產業園的投資及營運。文化產業園是一個物業項目，乃根據本公司非全資附屬公司廣東環球數碼創意產業有限公司（「廣東環球數碼」）與珠江電影製片有限公司（「珠影製片」）（於中國內地成立的有限責任公司及國有企業）於2007年3月28日訂立的文化產業園改造建設合作框架協議（於2008年4月3日補充）（「框架協議」）而產生。根據框架協議，珠影製片（作為文化產業園的業主）同意授出物業租賃權予廣東環球數碼，以從廣東環球數碼收取預先釐定的每月租金款項（「預定租金」）作為回報，期限直至2045年12月31日。廣東環球數碼負責文化產業園的設計、融資、建設及營運，以及整個建設項目的資金。待框架協議到期後，廣東環球數碼須將所有物業歸還至珠影製片。於改造後，整個文化產業園項目將設有一個商業區、一個文化娛樂區及一個電影製作及發展區，其擬作投資目的。

於2016年4月11日，珠影製片作為原告向廣東環球數碼就涉嫌違反規管租賃及改造建設的框架協議啟動法律訴訟（「2016訴訟」）。於2016年10月11日，中國廣東省廣州市中級人民法院（「廣州中級人民法院」）裁定框架協議於2016年3月22日終止。因此，本集團根據與租戶訂立的租賃協議而向租戶收取的實際租金計提應付租金及結算款，該等款項高於與珠影製片訂立的框架協議所規定的預定租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

In November 2018, Pearl River Film Production issued a formal demand letter which demanded Guangdong GDC to return the entire Cultural Park. On 1 December 2018, upon the lapse of the re-trial appeal period of 2016 litigation, the Group decided to derecognise the investment property and cease recognition of all revenue in relation to the operation of the Cultural Park. The Cultural Park operation was classified as discontinued operation since 1 December 2018.

In April 2019, Pearl River Film Production initiated three legal proceedings against Guangdong GDC: (1) to require Guangdong GDC to return the entire Cultural Park; (2) to claim for property occupation fee of the Cultural Park and related interests; and (3) to claim for property occupation fee of certain parking spaces and related interests.

(1) Return of the Cultural Park

With respect to the return of the Cultural Park, a final judgement under civil case dated 8 February 2021 from Guangzhou Intermediate People's Court was received by the Group pursuant to which Guangdong GDC shall return the Cultural Park to Pearl River Film Production. On 27 April 2021, Guangdong GDC returned the Cultural Park to Pearl River Film Production and ceased to receive rentals from tenants since then.

(2) Property occupation fee of the Cultural Park

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

27 應付租金及結算款撥備(續)

附註：(續)

於2018年11月，珠影製片發出正式要求函件，要求廣東環球數碼歸還全部文化產業園，於2018年12月1日，2016訴訟再審上訴期失效後，本集團決定悉數減值投資物業並終止確認與文化產業園營運有關的所有收益。文化產業園營運亦自2018年12月1日起獲歸類為已終止經營業務。

於2019年4月，珠影製片向廣東環球數碼提出三項訴訟：(1) 要求廣東環球數碼歸還全部文化產業園；(2) 要求支付文化產業園的場地和物業使用費及相關利息；及(3) 要求支付若干停車場的場地和物業使用費及相關利息。

(1) 歸還文化產業園

就文化產業園歸還而言，本集團收到廣州中級人民法院於2021年2月8日就民事案件作出的最終判決，據此廣東環球數碼須將文化產業園歸還予珠影製片。於2021年4月27日，廣東環球數碼已將文化產業園歸還予珠影製片，及自此已不再向租戶收取租金。

(2) 文化產業園的場地和物業使用費

一份日期為2019年12月30日的民事判決書(「民事判決書一」)由廣州中級人民法院送達本集團，據此，廣東環球數碼須支付文化產業園由2016年3月23日至2019年9月11日期間的場地和物業使用費及相關利息，而場地和物業使用費乃按照框架協議所規定的預定租金計算而釐定。其後，廣東環球數碼及珠影製片均分別於2020年1月6日及2020年1月14日就民事判決書一的不同事項向廣州中級人民法院提出上訴。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

(2) Property occupation fee of the Cultural Park (Continued)

On 16 April 2021, a civil judgement ("Civil Judgement 2") from the Higher People's Court of Guangdong Province of the PRC 中國廣東省高級人民法院 (the "Guangdong Higher People's Court") dated 30 March 2021 was received by Guangdong GDC that the judgement from the Guangzhou Intermediate People's Court was set aside and the case shall be returned to the Guangzhou Intermediate People's Court for re-trial.

On 13 December 2022, a civil judgement ("Civil Judgement 3") for re-trial from the Guangzhou Intermediate People's Court was handed down to Guangdong GDC. According to Civil Judgement 3, Guangdong GDC is required to pay property occupation fee to the Pearl River Film Production of RMB157,353,781 for the period between 23 March 2016 and the day when Guangdong GDC returned the entire Pearl River Film Cultural Park to Pearl River Film Production. All other claims made by Pearl River Film Production were dismissed. Subsequently, both Guangdong GDC and Pearl River Film Production have filed appeal with the Guangdong Higher People's Court on the matters about the Civil Judgement 3. Up to date of this report, no further court's judgement has been received by the Group.

(3) Parking space

With respect to the parking space that was governed by a separate agreement dated 1 August 2012, occupation fee of RMB4.6 million had been paid to Pearl River Film Production as settlement and a court order from 海珠區人民法院 (the "People's Court of Haizhu District") was received on 19 November 2020, notifying Guangdong GDC the closure of this civil case. On 8 March 2021, Pearl River Film Production has initiated a re-trial to the Guangdong Higher People's Court. Up to date of this report, no further court's judgement has been received by the Group.

Management engaged an independent external lawyer to assist in assessing the magnitude and likelihood of occurrence for the possible outcomes of the litigation as of 31 December 2022 and 2021 based on the relevant information obtainable at the relevant stage of the litigation, including court decisions and related legal correspondence. Management also engaged an independent external valuer to assist in assessing the fair value of the economic benefits that could be derived from the Cultural Park during the periods in dispute.

27 應付租金及結算款撥備 (續)

附註：(續)

(2) 文化產業園的場地和物業使用費 (續)

於2021年4月16日，一份日期為2021年3月30日的民事判決書（「民事判決書二」）由中國廣東省高級人民法院（「廣東高級人民法院」）送達廣東環球數碼。根據該判決書，廣州中級人民法院的判決被撤銷及此案件被發回廣州中級人民法院重審。

於2022年12月13日，廣州中級人民法院對重審作出的民事判決書（「民事判決書三」）送達廣東環球數碼。根據民事判決書三所示，廣東環球數碼需向珠影製片支付由2016年3月23日至交還全部珠影文化產業園場地日止之場地和物業使用費人民幣157,353,781元。珠影製片的所有其他訴求申請則被駁回。其後，廣東環球數碼與珠影製片皆就民事判決書三的事項向廣東高級人民法院提出上訴。截至本報告日期，本集團並無接獲進一步的法院判決。

(3) 停車位

就一份日期為2012年8月1日的獨立協議所監管的停車位而言，使用費人民幣4.6百萬元已支付予珠影製片作為結算，本公司於2020年11月19日接獲海珠區人民法院的法令，當中通知廣東環球數碼此民事案件結案。於2021年3月8日，珠影製片已向廣東高級人民法院提起再審。截至本報告日期，本集團並無接獲進一步的法院判決。

管理層委聘一名獨立的外部律師，根據在訴訟相關階段可獲得的有關資料（包括法院的決定及相關法律後果），協助評估截至2022年及2021年12月31日訴訟可能產生後果的程度及可能性。管理層亦委聘獨立的外部估值師協助評估於爭議期間可能從文化產業獲得的經濟利益的公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

Based on the magnitude and likelihood of occurrence for the possible outcomes of the current litigation status as advised by the independent external lawyer, and with reference to the valuation results from the independent external valuer, management determined that provision for rental and settlement payables in relation to the litigation amounting to RMB189.1 million (equivalent to HK\$211.9 million) and RMB182.1 million (equivalent to HK\$222.9 million) is required as at 31 December 2022 and 31 December 2021, respectively based on their best estimate.

As at 31 December 2022, restricted bank deposits of approximately HK\$42,689,000 (2021: HK\$46,603,000) were held at one bank account (2021: one) according to a court order granted to preserve bank account for litigation claims relating to the Cultural Park.

27 應付租金及結算款撥備(續)

附註：(續)

根據獨立外部律師所告知的當前訴訟狀態可能結果發生的程度及可能性，並參考獨立外部估值師的評估結果，管理層釐定，於2022年12月31日及2021年12月31日，與訴訟有關的應付租金及結算款所需的撥備分別為人民幣189.1百萬元(相當於211.9百萬港元)及人民幣182.1百萬元(相當於222.9百萬港元)，乃根據其最佳估計得出。

於2022年12月31日，按照法院就文化產業園訴訟索償頒佈保全銀行賬戶的法令，有限制銀行存款約42,689,000港元(2021年：46,603,000港元)存放在一個銀行賬戶(2021年：一個)。

28 DEFERRED INCOME TAX

The net movement on the deferred income tax account is as follows:

28 遞延所得稅

遞延所得稅之淨變動如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	2,153	—
Deferred income tax liabilities	遞延所得稅負債	(25,984)	(24,466)
Net deferred income tax liabilities	遞延所得稅負債淨額	(23,831)	(24,466)
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Balance at 1 January	於1月1日結餘	(24,466)	(20,974)
Recognised in the statement of comprehensive income (Note 12)	於全面收入表確認(附註12)	(1,441)	(2,812)
Exchange realignment	匯兌調整	2,076	680
Balance at 31 December	於12月31日結餘	(23,831)	(24,466)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax asset

At 1 January 2021	於 2021 年 1 月 1 日	
Credited to statement of comprehensive income	於全面收入表計入	—
At 31 December 2021	於 2021 年 12 月 31 日	—
Credited to statement of comprehensive income	於全面收入表計入	2,153
At 31 December 2022	於 2022 年 12 月 31 日	2,153

28 遞延所得稅(續)

未考慮同一稅區內餘額抵銷的遞延所得稅資產和負債的變動情況如下：

遞延所得稅資產

Tax losses
稅務虧損
HK\$'000
千港元

Deferred income tax liabilities

遞延所得稅負債

		Fair value change of investment property	Capitalised costs of movies and television programmes rights and productions work in progress	Others	Total
		投資物業之公允值變動 HK\$'000 千港元	電影及電視節目版權和在製節目的資本化成本 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2021	於 2021 年 1 月 1 日	16,258	3,965	751	20,974
Charged to consolidated statement of comprehensive income (Note 12)	於綜合全面收入表扣除(附註 12)	1,510	1,147	155	2,812
Exchange realignment	匯兌調整	517	137	26	680
At 31 December 2021 and 1 January 2022	於 2021 年 12 月 31 日及 2022 年 1 月 1 日	18,285	5,249	932	24,466
Charged to consolidated statement of comprehensive income (Note 12)	於綜合全面收入表扣除(附註 12)	—	3,177	417	3,594
Exchange realignment	匯兌調整	(1,537)	(525)	(14)	(2,076)
At 31 December 2022	於 2022 年 12 月 31 日	16,748	7,901	1,335	25,984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities of HK\$12,216,000 (2021: HK\$11,976,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries. Unremitted earnings that are subject to withholding tax total HK\$244,329,000 at 31 December 2022 (2021: HK\$239,536,000). The directors of the Group are of the view that such amounts are not intended to be distributed in the foreseeable future to the Group companies outside of Mainland China.

Deferred income tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2022, the Group did not recognise deferred income tax assets of HK\$5,712,000 (2021: HK\$4,370,000) in respect of losses amounting to HK\$33,147,000 (2021: HK\$27,069,000) that can be carried forward against future taxable income.

No deferred income tax asset has been recognised in respect of the above tax losses due to unpredictability of future profit streams.

The expiry date for the unused tax losses is as follows:

Within 1 year	1年以內
Between 1 and 2 years	1至2年
Between 2 and 3 years	2至3年
Between 3 and 4 years	3至4年
Between 4 and 5 years	4至5年
Without expiry date	無到期日

28 遞延所得稅(續)

並無就若干附屬公司未匯出盈利之應付預扣稅及其他稅項確認遞延所得稅負債12,216,000港元(2021年: 11,976,000港元)。於2022年12月31日,須繳付應付預扣稅的未匯出盈利合共244,329,000港元(2021年: 239,536,000港元)。本集團董事認為,相關款項無意於可見將來分派予中國內地以外之集團公司。

就結轉的稅務虧損而確認的遞延所得稅資產僅限於有關之稅務利益有可能透過未來應課稅溢利實現的部分。於2022年12月31日,本集團並未就可結轉的虧損33,147,000港元(2021年: 27,069,000港元)確認遞延所得稅資產5,712,000港元(2021年: 4,370,000港元)以可沖抵未來應課稅收入。

由於未來利潤流的不可預測性,因此未就上述稅務虧損確認任何遞延所得稅資產。

未動用稅務虧損之到期日如下:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within 1 year	1年以內	—	—
Between 1 and 2 years	1至2年	705	—
Between 2 and 3 years	2至3年	6,254	735
Between 3 and 4 years	3至4年	3,880	6,518
Between 4 and 5 years	4至5年	6,536	4,044
Without expiry date	無到期日	15,772	15,772
		33,147	27,069

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 FINANCIAL INSTRUMENTS BY CATEGORY

The following is an analysis of financial instruments by category:

29 金融工具之分類

以下是按類別對金融工具的分析：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
– Trade receivables (Note 21)	– 應收貿易賬款(附註21)	11,224	9,578
– Other receivables and deposits (excluding non-financial assets) (Note 21)	– 其他應收款項及按金 (非金融資產類除外)(附註21)	4,384	6,012
– Restricted bank deposits (Note 22)	– 有限制銀行存款(附註22)	42,689	46,603
– Cash and cash equivalents (Note 22)	– 現金及現金等值物(附註22)	270,584	318,845
		328,881	381,038
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
– Trade payables (Note 26)	– 應付貿易賬款(附註26)	202	–
– Other payables (excluding non-financial liabilities)	– 其他應付款項(非金融負債類除外)	28,747	28,607
Lease liabilities (Note 17)	租賃負債(附註17)	492	1,182
		29,441	29,789

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CASH GENERATED FROM OPERATIONS

(a) Reconciliation of profit before income tax to cash (used in)/generated from operations

30 經營所得之現金

(a) 除所得稅前溢利與經營(所用)/所得的現金的對賬

		Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Profit before income tax from	來自以下各項之除所得稅前之溢利：			
– Continuing operations	– 持續經營業務		4,205	22,331
– Discontinued operation	– 已終止經營業務		(11,857)	(16,321)
Profit before income tax			(7,652)	6,010
Adjustments for:	就以下項目作出調整：			
– Depreciation of property, plant and equipment	– 物業、廠房及設備的折舊	16	1,375	1,310
– Depreciation of right-of-use assets	– 使用權資產折舊	8	1,017	945
– Provisions for impairment of financial assets and contract assets	– 金融資產及合約資產之減值撥備		2,191	242
– Fair value gain on investment property	– 投資物業之公允值收益	18	–	(6,038)
– Provision for rental and settlement expenses	– 租金及結算開支撥備	15	7,999	7,963
– Government grants related to property, plant and equipment	– 與物業、廠房及設備相關之政府補助	6	(185)	(558)
– Interest income	– 利息收入	6	(8,272)	(8,225)
– Finance cost on lease liabilities	– 租賃負債的融資成本	11	22	14
– Amount due from an associate	– 應收一間聯營公司款項	33(c)	–	(242)
– Gains on disposal of property, plant and equipment	– 出售物業、廠房及設備的收益	30(b)	–	(93)
– Provision for impairment of productions work in progress	– 在製節目之減值撥備	20	1,841	–
– Amortisation of movies and television programmes rights	– 電影及電視節目版權攤銷	20	1,735	10,622

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CASH GENERATED FROM OPERATIONS 30 經營所得之現金(續)

(Continued)

(a) Reconciliation of profit before income tax to cash (used in)/generated from operations
(Continued)

(a) 除所得稅前溢利與經營(所用)/所得的現金的對賬(續)

	Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Operating cashflow before changes in working capital	營運資金變動前之經營溢利	71	11,950
Changes in working capital:	營運資金之變動：		
Restricted bank deposits	有限制銀行存款	(5)	(8,905)
Trade receivables	應收貿易賬款	(4,725)	899
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	672	(1,419)
Trade payables	應付貿易賬款	209	(108)
Accruals and other payables	應計費用及其他應付款項	555	(2,955)
Provision for rental and settlement payables	應付租金及結算款撥備	—	12,130
Contract liabilities	合約負債	357	(2,718)
Contract assets	合約資產	(1,664)	543
Cash (used in)/generated from operations	經營(所用)/所得之現金	(4,530)	9,417

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

(b) 在綜合現金流量表中，出售物業、廠房和設備之所得款項包括：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Net book amount (Note 16)	賬面淨值(附註16)	—	22
Gains on disposal of property, plant and equipment	出售物業、廠房和設備的收益	—	93
Proceeds from disposal of property, plant and equipment	出售物業、廠房和設備的所得款項	—	115

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CASH GENERATED FROM OPERATIONS 30 經營所得之現金(續)

(Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(c) 因融資活動產生的負債的對賬

下表詳述本集團因融資活動產生的負債的變動(包括現金及非現金變動)。因融資活動產生的負債為現金流量或未來現金流量於本集團綜合現金流量表中分類列作融資活動現金流量的負債。

		Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2021	於 2021 年 1 月 1 日	497
Cash flow from operating activities	經營活動現金流量	
– Interest paid	– 已付利息	(14)
Cash flow from financing activities	融資活動現金流量	
– Principal elements on lease liabilities	– 租賃負債之本金部分	(612)
Acquisition – leases	收購 – 租賃	1,297
Non-cash movement	非現金變動	14
At 31 December 2021 and 1 January 2022	於 2021 年 12 月 31 日及 2022 年 1 月 1 日	1,182
Cash flow from operating activities	經營活動現金流量	
– Interest paid	– 已付利息	(22)
Cash flow from financing activities	融資活動現金流量	
– Principal elements on lease liabilities	– 租賃負債之本金部分	(690)
Non-cash movement	非現金變動	22
At 31 December 2022	於 2022 年 12 月 31 日	492

The non-cash movements represent the related finance cost of HK\$22,000 (2021: HK\$14,000) (Note 11) arising from the lease liabilities.

非現金變動指因租賃負債而產生的相關融資成本22,000港元(2021年: 14,000港元)(附註11)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 COMMITMENTS

Operating lease commitments – Group as lessor

The investment property is leased to tenants under operating leases with rentals payable monthly.

Minimum lease payments receivable on leases of investment property are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within 1 year	1年以內	32,514	40,792
Between 1 and 2 years	1至2年	20,036	30,137
Between 2 and 3 years	2至3年	13,224	19,391
Between 3 and 4 years	3至4年	11,847	12,043
Between 4 and 5 years	4至5年	10,369	11,008
Over 5 years	5年以上	5,976	11,264
		93,966	124,635

32 CONTINGENT LIABILITIES

As detailed in Note 27, the Group is subject to uncertainty regarding the final outcome of the litigation claim. Having considered the various possible outcomes of the current litigation status, management considered a provision for rental and settlement payables amounting to HK\$211,942,000 as at 31 December 2022 to be sufficient and not excessive.

33 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.

31 承擔

經營租賃承擔 – 本集團作為出租人

投資物業根據經營租賃租予租戶，租金須按月支付。

投資物業租賃的最低應收租賃付款如下：

32 或然負債

誠如附註27所述，本集團在訴訟索賠的最終結果方面存在不明朗因素。經考慮當前訴訟狀態的各種可能結果後，管理層認為於2022年12月31日的應付租金及結算款撥備211,942,000港元乃屬足夠且不超額。

33 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(「首鋼香港」)，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 RELATED PARTY TRANSACTIONS (Continued)

The following transactions were carried out with related party:

(a) Consultancy fee

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Consultancy fee charged by Shougang HK 首鋼香港收取的顧問費	2,880	2,880

Consultancy fee charges are negotiated with Shougang HK with terms mutually agreed.

顧問費乃與首鋼香港按互相協定的條款進行磋商。

(b) Key management compensation

Key management personnel includes directors, (executive, non-executive and external directors) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

(b) 主要管理人員薪酬

主要管理人員包括董事(執行董事、非執行董事及外部董事)及本集團高級管理人員，就僱員服務已付或應付主要管理人員薪酬如下所示：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	2,793	4,598
Post-employment benefit 退休福利	97	144
	2,890	4,742

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 RELATED PARTY TRANSACTIONS (Continued)

(c) Year end balances

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Amount due from an associate, 應收一間聯營公司款項，按成本 at cost	1,154	1,259
Less: Provision for impairment 減：應收一間聯營公司款項之 of amount due from an 減值撥備 associate	(1,154)	(1,259)
Exchange difference 匯兌調整	—	—
	—	—

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

For the year ended 31 December 2022, no provision for impairment of amount due from an associate (2021: HK\$242,000) was recognised and included in the consolidated statement of comprehensive income within "provisions for impairment of financial assets and contract assets".

應收關聯人士款項為無抵押、免息及須按要求應收。餘額的賬面值接近其公允值。

截至2022年12月31日止年度，已確認應收一間聯營公司款項之並無減值撥備(2021年：242,000港元)，並計入綜合全面收入表的「金融資產及合約資產之減值撥備」內。

(d) Transaction with other PRC government-related entities

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.

(d) 與其他中國政府相關實體進行的交易

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(包括存放存款及相關利息收入)以及使用公用事業。鑑於該等交易性質，本公司董事認為獨立披露意義不大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 RELATED PARTY TRANSACTIONS (Continued)

(e) Principal subsidiaries

The following is a list of the principal subsidiaries:

33 關聯人士交易 (續)

(e) 主要附屬公司

主要附屬公司列表如下：

Name of subsidiary	Place of incorporation or establishment and kind of legal entity	Principal activities and place of operation	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本/ 註冊及實繳股本 (Note) (附註)	Proportion of ownership interest held by the Company	
附屬公司名稱	註冊成立或成立地點及法團種類	主要業務和營運地點		2022	2021
Direct subsidiary					
直接附屬公司					
GDC Holdings Limited	British Virgin Islands ("BVI"), limited liability company 英屬處女群島 (「英屬處女群島」), 有限責任公司	Investment holding in Hong Kong 於香港投資控股	US\$5,214,181 5,214,181 美元	100%	100%
Indirect subsidiaries					
間接附屬公司					
GDC Asset Management Limited	BVI, limited liability company 英屬處女群島, 有限責任公司	Animation investment in Hong Kong 於香港投資動畫	US\$1 1 美元	100%	100%
GDC China Limited	Hong Kong, limited liability company 香港, 有限責任公司	Investment holding in Hong Kong 於香港投資控股	HK\$2 2 港元	100%	100%
環球數碼中國有限公司	Samoa, limited liability company 薩摩亞群島, 有限責任公司	Provision of CG animation creation and production services in Hong Kong 於香港提供電腦圖像動畫創作及製作服務	US\$1 1 美元	100%	100%
GDC International Limited	Hong Kong, limited liability company 香港, 有限責任公司	Provision of administration and management service in Hong Kong 於香港提供行政及管理服務	HK\$2 2 港元	100%	100%
環球數碼國際有限公司					
GDC Management Services Limited					
環球數碼管理服務有限公司					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 RELATED PARTY TRANSACTIONS (Continued)

33 關聯人士交易 (續)

(e) Principal subsidiaries (Continued)

(e) 主要附屬公司 (續)

Name of subsidiary	Place of incorporation or establishment and kind of legal entity	Principal activities and place of operation	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本/ 註冊及實繳股本	Proportion of ownership interest held by the Company	
附屬公司名稱	註冊成立或成立地點及法團種類	主要業務和營運地點		本公司持有之擁有權比例 2022	2021
Indirect subsidiaries (continued) 間接附屬公司(續)					
GDC Cultural Parks Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	HK\$1	100%	100%
環球數碼創意文化產業園有限公司	香港，有限責任公司	於香港投資控股	1 港元		
GDC International Limited	Hong Kong, limited liability company	Provision of CG animation creation and production services in Hong Kong	HK\$1	100%	100%
環球數碼國際有限公司	香港，有限責任公司	於香港提供電腦圖像動畫創作及製作服務	1 港元		
環球數碼媒體科技研究(深圳)有限公司	Mainland China, limited liability company*	Provision of CG and animation creation and production services, development of multimedia software and hardware, provision of related technical consultancy services and property holding in the Mainland China	US\$36,633,896	100%	100%
環球數碼媒體科技研究(深圳)有限公司	中國內地，有限責任公司*	於中國內地提供電腦圖像及動畫創作及製作服務、開發多媒體軟體及硬體以及提供相關技術顧問服務及持有物業	36,633,896 美元		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 RELATED PARTY TRANSACTIONS (Continued)

33 關聯人士交易 (續)

(e) Principal subsidiaries (Continued)

(e) 主要附屬公司 (續)

Name of subsidiary	Place of incorporation or establishment and kind of legal entity	Principal activities and place of operation	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本/ 註冊及實繳股本	Proportion of ownership interest held by the Company	
附屬公司名稱	註冊成立或成立地點及法團種類	主要業務和營運地點		本公司持有之擁有權比例	
				2022	2021
Indirect subsidiaries					
<i>(continued)</i>					
間接附屬公司 (續)					
深圳市環球數碼影視文化有限公司	Mainland China, limited liability company	Animation Investment in the Mainland China	RMB3,000,000	100%	100%
深圳市環球數碼影視文化有限公司	中國內地，有限責任公司	於中國內地投資動畫	人民幣 3,000,000元		
深圳市南山區環球數碼培訓學校	Mainland China, private non-enterprise institution	Provision of CG and animation training in the Mainland China	RMB200,000	100%	100%
深圳市南山區環球數碼培訓學校	中國內地，民辦非企業單位	於中國內地提供電腦圖像及動畫製作培訓	人民幣 200,000元		
廣東環球數碼創意產業有限公司	Mainland China, limited liability company*	Provision of culture, entertainment and related commercial property investment in the Mainland China	RMB10,000,000	68%	68%
廣東環球數碼創意產業有限公司	中國內地，有限責任公司*	於中國內地提供文化、娛樂及相關商業物業發展投資	人民幣 10,000,000元		
廣州高尚商業經營管理有限公司	Mainland China, limited liability company*	Provision of building management service in the Mainland China	RMB1,000,000	68%	68%
廣州高尚商業經營管理有限公司	中國內地，有限責任公司*	於中國內地提供物業管理服務	人民幣1,000,000		
北京風雲環球數碼傳媒技術有限公司	Mainland China, limited liability company	Provision of graphic animation creation in the Mainland China	RMB15,000,000	100%	100%
北京風雲環球數碼傳媒技術有限公司	中國內地，有限責任公司	於中國內地提供圖像動畫創作	人民幣 15,000,000元		
深圳市環球數碼創意科技有限公司	Mainland China, limited liability company	Provision of graphic animation creation in the Mainland China	RMB2,000,000	100%	100%
深圳市環球數碼創意科技有限公司	中國內地，有限責任公司	於中國內地提供圖像動畫創作	人民幣 2,000,000元		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 RELATED PARTY TRANSACTIONS (Continued)

(e) Principal subsidiaries (Continued)

Name of subsidiary	Place of incorporation or establishment and kind of legal entity	Principal activities and place of operation	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本/ 註冊及實繳股本	Proportion of ownership interest held by the Company	
附屬公司名稱	註冊成立或成立地點及法團種類	主要業務和營運地點		本公司持有之擁有權比例	
				2022	2021
Indirect subsidiaries					
<i>(continued)</i>					
間接附屬公司(續)					
深圳市環球物業管理有限公司	Mainland China, limited liability company	Provision of building management service in the Mainland China	RMB1,000,000	100%	100%
深圳市環球物業管理有限公司	中國內地，有限責任公司	於中國內地提供物業管理服務	人民幣 1,000,000元		
佛山環球數碼媒體科技有限公司	Mainland China, limited liability company	Provision of CG and animation creation and production services in the Mainland China	RMB10,000,000	90%	90%
佛山環球數碼媒體科技有限公司	中國內地，有限責任公司	於中國內地提供電腦圖像動畫創作及製作服務	人民幣 10,000,000元		
西部環球數碼科技(成都)有限公司	Mainland China, limited liability company*	Provision of culture, sport, and related property development and operation in the Mainland China	RMB50,000,000	100%	100%
西部環球數碼科技(成都)有限公司	中國內地，有限責任公司*	於中國內地提供文化、體育及相關物業發展營運	人民幣 50,000,000元		
#	Registered as foreign investment enterprise in Mainland China		#	於中國內地註冊為外商投資企業	
*	Registered as wholly-owned foreign enterprises in Mainland China		*	於中國內地註冊為外商獨資企業	

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of subsidiaries had issued any debt securities at the end of the year or at any time during the year.

上表僅載列董事認為對本集團之業績或資產有主要影響之附屬公司。董事認為載列所有附屬公司詳情將令篇幅過於冗長。

該等附屬公司於本年末及年內任何時間概無發行任何債券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 34 本公司財務狀況報表和儲備變動

		Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
ASSETS	資產			
Non-current asset	非流動資產			
Investment in a subsidiary	於附屬公司之投資		—	—
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款及其他應收款項		427	406
Cash and cash equivalents	現金及現金等值物		1,588	2,923
			2,015	3,329
Total assets	資產總額		2,015	3,329
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Share capital	股本		15,042	15,083
Reserves	儲備	(a)	289,789	290,043
Accumulated losses	累計虧損	(a)	(303,813)	(302,574)
Total equity	權益總額		1,018	2,552
LIABILITY	負債			
Current liability	流動負債			
Accruals and other payables	應計費用及其他應付款項		997	777
Total liability	負債總額		997	777
Total equity and liabilities	權益和負債總額		2,015	3,329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

Note (a) Reserves and accumulated losses movements of the Company

34 本公司財務狀況報表和儲備變動(續)

附註(a) 本公司之儲備及累計虧損變動

		Share premium reserve 股份溢價儲備 HK\$'000 千港元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Treasury share reserve 庫存股份儲備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	75,116	215,102	(301,559)	–	(11,341)
Loss for the year	年度虧損	–	–	(1,015)	–	(1,015)
Repurchase of treasury shares	庫存股份回購	–	–	–	(192)	(192)
Cancellation of treasury shares	庫存股份註銷	(175)	–	–	192	17
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	74,941	215,102	(302,574)	–	(12,531)
Loss for the year	年度虧損	–	–	(1,239)	–	(1,239)
Repurchase of treasury shares	庫存股份回購	–	–	–	(295)	(295)
Cancellation of treasury shares	庫存股份註銷	(254)	–	–	295	41
At 31 December 2022	於2022年12月31日	74,687	215,102	(303,813)	–	(14,024)

35 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Guangdong GDC filed an appeal with the Guangdong Higher People's Court on 3 January 2023 on the matters about the Civil Judgement 3. Details have been disclosed in Note 27. There were no other material subsequent events during the period from 31 December 2022 to the approval date of these financial statements by the Board of Directors.

35 報告期後發生之事項

廣東環球數碼於2023年1月3日就民事判決書三的事項向廣東高級人民法院提出上訴。詳情已於附註27披露。自2022年12月31日起至董事會批准該等財務報表日期止期間，並無發生其他重大後續事件。

FIVE YEARS FINANCIAL SUMMARY

五年財務摘要

CONSOLIDATED RESULTS

綜合業績

		For the year ended 31 December 截至12月31日止年度				
		2018 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收益	107,642	96,771	78,635	84,689	72,295
Profit from operations	經營溢利	21,004	24,283	10,561	22,345	4,227
Finance cost	融資成本	—	(135)	(65)	(14)	(22)
Share of loss of an associate	應佔一間聯營公司之虧損	—	—	—	—	—
Profit before income tax	除所得稅前溢利	21,004	24,148	10,496	22,331	4,205
Income tax expense	所得稅開支	(11,320)	(3,460)	(2,389)	(6,368)	(2,327)
Profit for the year from continuing operations	來自持續經營業務之年度溢利	9,684	20,688	8,107	15,963	1,878
Discontinued operations	已終止經營業務					
Loss for the year from discontinued operations	來自已終止經營業務之年度虧損	(456,221)	(16,258)	(1,035)	(15,140)	(11,857)
(Loss)/profit for the year	年度(虧損)/溢利	(446,537)	4,430	7,072	823	(9,979)

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		At 31 December 於12月31日				
		2018 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元
Total assets	資產總額	534,282	573,561	650,302	690,083	632,363
Total liabilities	負債總額	(223,447)	(264,830)	(317,202)	(326,268)	(307,829)
Net assets	資產淨值	310,835	308,731	333,100	363,815	324,534

PARTICULARS OF INVESTMENT PROPERTY

投資物業摘要

Details of the Group's investment property at the end of the reporting period are as follows:

以下為於報告期末本集團名下之投資物業詳情：

Location	Existing use	Lease term	Attributable interest of the Group
地點	現有用途	租賃期	本集團應佔權益
No. 9, Gaoxin Central Avenue 3rd Nanshan District, Shenzhen the People's Republic of China 中華人民共和國深圳市南山區高新中三道9號	Commercial 商業	Medium 中期	100%



環球數碼

Global Digital Creations Holdings Limited

環球數碼創意控股有限公司