



# 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)



## 2021 ANNUAL REPORT 年報

\*For identification purpose only 僅供識別

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# CONTENTS

## 目錄

<b>3</b>	GDC'S VISION, MISSION, VALUE AND STRATEGIC POSITIONING	環球數碼的願景、使命、價值和戰略定位
<b>4</b>	CORPORATE INFORMATION	公司資料
<b>7</b>	DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES	董事及高級管理人員之履歷
<b>12</b>	CHAIRMAN'S STATEMENT	主席報告書
<b>16</b>	MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述與分析
<b>27</b>	CORPORATE GOVERNANCE REPORT	企業管治報告
<b>54</b>	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告
<b>89</b>	REPORT OF THE DIRECTORS	董事會報告書
<b>106</b>	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
<b>117</b>	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	綜合全面收入報表
<b>119</b>	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況報表
<b>121</b>	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表
<b>122</b>	CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表
<b>123</b>	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報告附註
<b>235</b>	FIVE YEARS FINANCIAL SUMMARY	五年財務摘要
<b>236</b>	PARTICULARS OF INVESTMENT PROPERTY	投資物業摘要

# GDC'S VISION, MISSION, VALUE 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



China leading digital and visual integration conglomerate.  
中國領先的數字視覺綜合運營集團。

## Global Digital's Three Strategies : Digital and Visual Technology → Virtual Reality → Digital IP Assets

### 環球數碼戰略三步驟： 數字視覺 → 虛擬實境 → 數字IP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*)  
(appointed as Chairman on 30 June 2021)  
Mr. Wang Hongpeng (*Managing Director*)  
Mr. Xiao Yong  
Ms. Cheng Xiaoyu (*Chairman*)  
(resigned on 30 June 2021)

#### 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  
(appointed on 29 March 2021)

### EXECUTIVE COMMITTEE

Mr. Xu Liang (*Chairman*)  
(appointed as Chairman on 30 June 2021)  
Mr. Wang Hongpeng  
Mr. Xiao Yong  
Ms. Cheng Xiaoyu (*Chairman*)  
(resigned on 30 June 2021)

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

Mr. Xu Liang (*Chairman*)  
(appointed as Chairman on 30 June 2021)  
Prof. Japhet Sebastian Law  
Mr. Lam Yiu Kin  
Mr. Zheng Xiaodong  
Ms. Cheng Xiaoyu (*Chairman*)  
(resigned on 30 June 2021)

### 董事會

#### 執行董事

徐量先生 (*主席*)  
(於2021年6月30日獲委任為主席)  
王宏鵬先生 (*董事總經理*)  
肖勇先生  
程曉宇女士 (*主席*)  
(於2021年6月30日辭任)

#### 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  
(於2021年3月29日獲委任)

### 執行委員會

徐量先生 (*主席*)  
(於2021年6月30日獲委任為主席)  
王宏鵬先生  
肖勇先生  
程曉宇女士 (*主席*)  
(於2021年6月30日辭任)

### 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*)  
(於2021年6月30日獲委任為主席)  
羅文鈺教授  
林耀堅先生  
鄭曉東先生  
程曉宇女士 (*主席*)  
(於2021年6月30日辭任)

## CORPORATE INFORMATION

### 公司資料

#### REMUNERATION COMMITTEE

Prof. Japhet Sebastian Law (*Chairman*)  
Mr. Xu Liang (*Vice Chairman*)  
(*appointed as Vice Chairman on 30 June 2021*)  
Mr. Lam Yiu Kin  
Mr. Zheng Xiaodong  
Ms. Cheng Xiaoyu (*Vice Chairman*)  
(*resigned on 30 June 2021*)

#### AUTHORISED REPRESENTATIVES

Mr. Xu Liang  
(*appointed on 30 June 2021*)  
Mr. Shang Yuxiong (*appointed on 26 March 2021*)  
Ms. Cheng Xiaoyu  
(*resigned on 30 June 2021*)

#### COMPLIANCE OFFICER

Mr. Xu Liang  
*Member of The Chinese Institute of Certified Public Accountants*  
(*appointed on 30 June 2021*)  
Ms. Cheng Xiaoyu  
(*resigned on 30 June 2021*)

#### COMPANY SECRETARY

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

#### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered PIE Auditor*

#### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 薪酬委員會

羅文鈺教授 (*主席*)  
徐 量先生 (*副主席*)  
(*於2021年6月30日獲委任為副主席*)  
林耀堅先生  
鄭曉東先生  
程曉宇女士 (*副主席*)  
(*於2021年6月30日辭任*)

#### 授權代表

徐 量先生  
(*於2021年6月30日獲委任*)  
商宇雄先生 (*於2021年3月26日獲委任*)  
程曉宇女士  
(*於2021年6月30日辭任*)

#### 監察主任

徐 量先生  
*中國註冊會計師協會會員*  
(*於2021年6月30日獲委任*)  
程曉宇女士  
(*於2021年6月30日辭任*)

#### 公司秘書

商宇雄先生  
*香港會計師公會會員*

#### 核數師

羅兵咸永道會計師事務所  
*執業會計師及註冊公眾利益實體核數師*

#### 百慕達主要股份過戶登記處

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

## CORPORATE INFORMATION

### 公司資料

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

#### 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

#### 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](http://www.gdc-world.com)

#### 網址

[www.gdc-world.com](http://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 56, 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, the chairman and an executive director of Capital Industrial Financial Services Group Limited (formerly known as "Shougang Concord Grand (Group) Limited") ("Capital Financial") and an executive director of Shoucheng Holdings Limited ("Shoucheng Holdings"). Both Capital Financial and Shoucheng Holdings are 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. Mr. Xu has extensive experience in management.

**Mr. Wang Hongpeng**, aged 48, 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 of the Company 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 Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong. 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56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、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」）之主席兼執行董事以及首程控股有限公司（「首程控股」）之執行董事。首惠金融及首程控股均於聯交所上市。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》第XV部賦予之涵義）。徐先生於管理方面具有豐富經驗。

**王宏鵬先生**，現年48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（根據香港法例第571章《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 44, 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 and a member of the Executive Committee of the Company 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 62, 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44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62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。

**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 70. 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70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 67. 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, WWPKG Holdings Company 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 and Bestway Global Holding Inc. in the past three years.

林耀堅先生，現年67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、縱橫遊控股有限公司、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及榮威國際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 45, 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 40, 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.

#### SENIOR MANAGEMENT

Executive Directors, are also the senior management of the Group.

**鄭曉東先生**，現年45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40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。

#### 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

We shall have a fresh start as we enter into another new year. On behalf of the Board of Global Digital Creations Holdings Limited (the "Company"), 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 2021.

2021 was not only an extraordinary year, it was also a very important year for the Group's development. Not only did we overcome the impacts brought by the spread of the COVID-19 epidemic (the "Epidemic"), but we also alleviated the impacts from the volatile domestic and foreign capital markets and the impacts from the traditional film and television industry caused by the Epidemic. The business planning and restructuring under the new five-year plan (2021-2025) have been successfully formulated, shifting the focus towards the integration of culture and technology. We created a digital and visual service ecosystem driven by culture and technology, and we promoted the transformation and upgrading of the traditional film and television production business to an Intellectual Property ("IP")-based high value-added visual industry, while expanding new cultural space business at the same time to create a new city icon.

一元復始，萬象更新，本人謹代表環球數碼創意控股有限公司（「本公司」）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2021年12月31日止年度之業務情況。

剛剛過去的2021年，是極不平凡的一年，也是本集團發展歷程中非常重要的一年，這一年我們克服了2019冠狀病毒病的疫情（「疫情」）蔓延的影響，克服了境內外資本市場劇烈動盪的影響，克服了傳統影視行業因疫情帶來衝擊的影響，順利完成了新的五年規劃（2021年至2025年）下的業務規劃和架構重整，轉型聚焦文化與科技融合賦能，打造以文化和科技驅動的數字視覺服務生態，帶動傳統影視製作業務向以知識產權（「IP」）為基礎的高附加值視覺產業轉型升級，同步拓展文化新空間業務，打造城市文化新名片。

## CHAIRMAN'S STATEMENT

### 主席報告書

In 2021, the Group actively adapted to the new features, new situations and new requirements brought by the 14th Five-Year Plan period of Mainland China. According to the actual situation of the market and the Company's core competitiveness, we adjusted some of our development strategies and development plans, and mapped out a three-stage strategic model of digital vision-virtual reality-digital IP assets in response to the challenges of market uncertainty. GDC leveraged a combination of technology strategy, high-quality strategy, talent strategy and cultural strategy to comprehensively plan and coordinate various business models and to design new strategic path based on the actual development of the Group. We took metaverse-related industries such as virtual characters and virtual reality/science fiction as the focus of our new business expansion, with the mature animated film and television business and cultural new space business as the industrial foundation, to accelerate the shaping of our new development strengths.

We remained true to our original aspiration and made animated movies that belongs to China. The Group's original animated ocean-themed IP "Journey to the Center of the Deep Ocean"\* (《地心遊記》), of our domestic blockbuster series, stood out from numerous excellent children's movies in 2021, became number one at the box office for domestic animated movie during the period of first of June 2021 and was highly recommended by China Central Television ("CCTV").

Positioning our businesses with the goal of "activating digital economy with animation films and creating a new icon for urban culture", we successfully worked together with Jiangxi Province to create the "Finless Porpoise"\* (《江豚》) project and cooperated with Jiangsu Province to create the "Maoshan"\* (《茅山》) project, and we narrated Chinese stories with local IP and helped digitizing Chinese stories, thus assisted the local government in creating a distinctive city icon.

New cultural space segment underwent active and continuous upgrade to construct an industrial ecosystem involving animation, film and television, games, virtual reality and others. With "urban living room" as the functional concept, we promoted animation education, film and television production, virtual live broadcast and the

2021年本集團主動適應中國內地「十四五」時期的新特徵、新形勢和新要求，針對市場的實際情況和公司的核心競爭力，應對市場不確定性挑戰，調整了部份發展戰略路徑和規劃，佈局數字視覺-虛擬實境-數字IP資產的三段式戰略模式，運用技術戰略、精品戰略、適才戰略、文化戰略相結合的打法，立足本集團發展實際，統籌規劃各業務模式，全方位設計戰略新路徑。將元宇宙相關的產業如虛擬人和虛擬現實／科幻作為新業務的拓展重點，以成熟的動畫影視和文化新空間業務作為產業基礎，加快塑造發展新優勢。

堅守初心，打造屬於中國的動畫故事，本集團原創的國內超級動畫IP「海洋」系列電影《地心遊記》，在2021年眾多優秀的兒童電影中殺出重圍，成為2021年六一檔國產動畫電影票房冠軍，得到中國中央電視台（「中央電視台」）力薦，票房與口碑雙豐收。

以動漫電影啟動數字經濟，打造城市文化新名片為定位，成功與江西省合作打造《江豚》項目，與江蘇省合作打造《茅山》項目，以地方IP講述中國故事，幫助中國故事數字化，協助地方政府打造獨樹一幟的地方城市名片。

文體新空間板塊積極反覆迭代升級，構建動漫影視、遊戲、虛擬實境等產業生態群，以「城市客廳」功能理念，推動動漫培訓、影視製作、虛擬直播和創業孵化空間建設。在成都市成立集團西部總部，運營成都武侯體育公園，以「文化IP + 科技 + 體育」為核心，打造創新

## CHAIRMAN'S STATEMENT

### 主席報告書

establishment of creative incubation hub. By establishing the Group's West China headquarters in Chengdu City, operating Chengdu's Wuhou Sports Park\* (武侯體育公園), we embrace "Cultural IP + Technology + Sports" as our core value, and creating an innovative ecological sports park, target to redefine the city with culture. In addition, negotiation regarding the Western Zhi Gu Global Digital Base Project\* (西部智谷環球數碼基地) was also in progress, with an aim to create and expand new experiences of online-offline immersion and cultural-technology integration for our customers.

Our digital virtual character business will be fully integrated into the industry chain related to the Metaverse. The Metaverse combined cutting-edge technologies from multi-disciplinary. It is the next-generation Internet with virtual-real symbiosis, and is the digital embodiment of the future social economy and cultural civilization. The Group will be seizing the development opportunities from the Metaverse and the cutting-edge technology industries in the future, and will leverage its first-mover advantage in the virtual reality and the science fiction industries to target the Metaverse and mapping its business layout, extending from the production tools of digital virtual character to Virtual Reality digital assets and to create an ecology of user-generated content. Our digital virtual character business has reached an industry-leading level in the niche genres of digital technology in terms of motion performance, motion capture, sound mimic and character appearance production. In addition, the live broadcast and online KOL have formed cooperation arrangement with the leading live broadcast platform to create a diversified business model.

IP authorization business has been fully expanded as well as created touring product lines and launched products in the forms of art display, entertainment, interactive experience, books, popular science education, apparel and food. Fashion jewelry and accessories are designed and developed in Chinese style to cater for young consumers. The ocean-themed IP has obtained cooperation from toy dealers to develop new smart toy products.

性生態體育公園，用文化重新定義城市。西部智谷環球數碼基地項目也正在商談中，務求打造、拓展線上與線下沉浸、文化與科技融合的新體驗空間。

數字虛擬人業務全面投入與元宇宙相關的產業鏈。元宇宙是前沿科技多學科融合的集中體現，是虛實共生的下一代互聯網，是未來社會經濟與文化文明的數字化體現。搶抓元宇宙及未來前沿科技產業發展機遇，充分發揮環球數碼在虛擬現實、科幻產業先發優勢，針對元宇宙進行佈局，從數字虛擬人生產工具延伸到虛擬實境數字資產，打造用戶生成內容創造小生態。數字虛擬人業務在動態表演、動態捕捉、聲音模仿和人物外觀製作之數字技術細分領域已達到業內領先水平。另外，直播和網紅領域跟頭部直播平台形成合作，打造多樣化的商業模式。

動畫IP衍生產品在授權領域全方位鋪開，打造巡展產品線，推出了美術陳列、遊藝、互動體驗、圖書、科普教育、服裝和食品等產品。面向年青消費人群，設計開發中國國風時尚珠寶首飾。海洋主題IP獲得玩具商合作開發新型智能玩具產品。

## CHAIRMAN'S STATEMENT

### 主席報告書

Our IP productions have won multiple awards, including: our animated film “Journey to the Center of the Deep Ocean”\* (《地心遊記》) was awarded the “Excellent Animation” (優秀動畫長片大獎) and “Excellent Authorized Animation Brand” (優秀動漫品牌授權) in the “Dynamic Golden Sheep” (動感金羊), as well as nominated for Best Animated Feature Film (最佳動畫長片大獎) in the Xinguang Award\* (新光獎), and was chosen as a special selection in the Animated categories by the selection committee in the 14th Shenzhen Youth Film Festival\* (深圳青年影像節); our “Soldier Shunliu: The Hero Battle”\* (《士兵順溜：兵王爭鋒》) was awarded the 9th “Shenzhen Copyright Golden Award”; our “Shunliu’s Talk on Party History”\* (《順溜講黨史》), a programme host by digital virtual characters, was selected into the annual recommendation list of popular science videos by “Dian Zan • 2021 China Science Communication”\* (典贊 • 2021 科普中國) and was well received and reported in-depth by major platforms.

In 2022, 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 support 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.

**Xu Liang**  
Chairman

Hong Kong, 25 March 2022

\*For identification purpose only

我們的IP作品屢獲殊榮，包括：動畫電影《地心遊記》斬獲動感金羊優秀動畫長片大獎、優秀動漫品牌授權、新光獎最佳動畫長片提名獎、及第14屆深圳青年影像節動畫片類評委會特別作品；《士兵順溜：兵王爭鋒》榮獲第九屆「深圳版權金獎」；數字虛擬人《順溜講黨史》節目成功入選「典贊•2021 科普中國」年度科普視頻類推薦名單，受到各大平臺的高度肯定和深度報導。

2022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，扶持新興產業，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，向關心和支助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！

主席  
徐量

香港，2022年3月25日

\* 僅供識別



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### KEY FINANCIAL INDICATORS

The key financial indicators are analysed as below:

### CONTINUING OPERATIONS

### 主要財務業績指標

主要財務業績指標如下：

### 持續經營業務

		For the year ended 31 December 截至12月31日止年度		
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	Variance(%) 變動(%)
Revenue	收益	<b>84,689</b>	78,635	8
Gross profit margin	毛利率	<b>53%</b>	46%	7
Profit attributable to owners of the Company	本公司持有人應佔溢利	<b>15,963</b>	8,107	97
Earnings per share (HK cents)	每股盈利(港仙)	<b>1.06</b>	0.54	96

### CONSOLIDATED

### 綜合

		As at 31 December 於12月31日		
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	Variance(%) 變動(%)
Total assets	總資產	<b>690,083</b>	650,302	6
Total equity attributable to owners of the Company	本公司持有人應佔權益總額	<b>506,496</b>	467,168	8
Cash and cash equivalents	現金及現金等值物	<b>318,845</b>	306,850	4
Current ratio (times)	流動比率(倍)	<b>1.28</b>	1.23	4

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2021 (the “Year”), revenue from the continuing operations for the Year amounted to HK\$84,689,000, representing an increase of HK\$6,054,000 as compared with HK\$78,635,000 for the corresponding period of 2020. Revenue of the new cultural space division increased by HK\$5,118,000 as compared to the corresponding period of last year, and revenue of the Computer Graphic (“CG”) creation and production division increased by HK\$936,000 as compared to the corresponding period of last year.

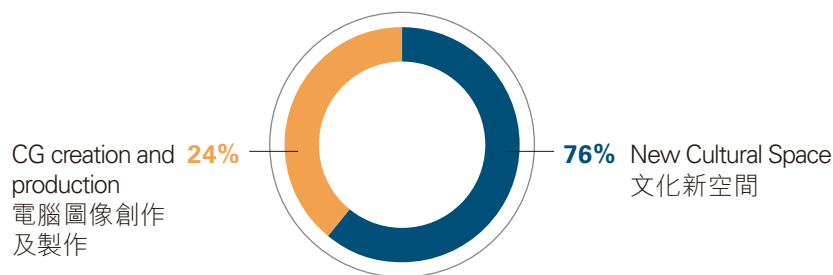
### 財務回顧

#### 收益

截至2021年12月31日止年度(「本年度」)之來自持續經營業務之收益為84,689,000港元，與2020年同期78,635,000港元比較，增加6,054,000港元。文化新空間分部收益同比增加5,118,000港元，而電腦圖像(「電腦圖像」)創作及製作分部收益同比增加936,000港元。

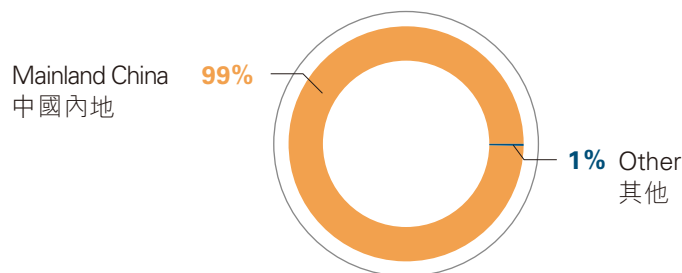
### REVENUE BY PRINCIPAL ACTIVITY OF CONTINUING OPERATIONS FOR 2021

2021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 2021

2021年持續經營業務按地區劃分之收益



#### Cost of Sales

Cost of sales from the continuing operations for the Year amounted to HK\$40,125,000, representing a decrease of HK\$2,708,000 as compared with HK\$42,833,000 for the corresponding period of 2020, which was mainly attributable to the decrease in the outsourcing production cost for the CG production.

#### 銷售成本

本年度來自持續經營業務之銷售成本為40,125,000港元，較2020年同期42,833,000港元減少2,708,000港元，主要是電腦圖像外包製作成本減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### Other Income

Other income from the continuing operations for the Year amounted to HK\$20,850,000 (2020: HK\$13,061,000) was mainly from government grants of HK\$12,400,000 and interest income HK\$8,225,000.

### Distribution and Selling Expenses

Distribution and selling expenses from the continuing operations for the Year amounted to HK\$11,452,000, representing an increase of HK\$7,738,000 as compared with HK\$3,714,000 for the corresponding period of 2020, which was mainly attributable to the increase in marketing expenses arising from distribution of an animated film.

### Administrative Expenses

Administrative expenses from the continuing operations for the Year amounted to HK\$37,407,000, representing an increase of HK\$1,648,000 as compared with HK\$35,759,000 for the corresponding period of 2020, which was mainly attributable to the increase in staff costs.

### Provision for Impairment of Financial Assets and Contract Assets

Provision for impairment of financial assets and contract assets from the continuing operations for the Year amounted to HK\$242,000 (2020: HK\$586,000), which was the provision for impairment of amount due from an associate.

### Other Gains, Net

Other net gains from the continuing operations for the Year amounted to HK\$6,032,000 (2020: HK\$1,757,000), which was mainly from the increase of HK\$6,038,000 in change in fair value of investment property.

### Finance Cost

Finance cost from continuing operations for the Year amounted to HK\$14,000 (2020: HK\$65,000). 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.

### Profit from Continuing Operations

Based on the above factors, profit from the continuing operations for the Year amounted to HK\$15,963,000, representing an increase of HK\$7,856,000 as compared with the profit of HK\$8,107,000 the corresponding period of 2020.

### 其他收入

本年度來自持續經營業務之其他收入20,850,000港元(2020年:13,061,000港元)主要是政府補助12,400,000港元和利息收入8,225,000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11,452,000港元，與2020年同期3,714,000港元比較，增加7,738,000港元，主要是於發行動畫電影所產生的市場推廣開支增加所致。

### 行政開支

本年度來自持續經營業務之行政開支為37,407,000港元，與2020年同期35,759,000港元比較，增加1,648,000港元，主要是員工成本增加所致。

### 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242,000港元(2020年:586,000港元)乃屬於應收一間聯營公司之款項減值撥備。

### 其他收益，淨額

本年度來自持續經營業務之其他收益淨額6,032,000港元(2020年:1,757,000港元)主要來自是投資物業公允值變動增加6,038,000港元。

### 融資成本

本年度來自持續經營業務之融資成本為14,000港元(2020年:65,000港元)。本集團並沒有任何借貸，而本年度之融資成本是根據香港財務報告準則第16號確認之租賃負債之利息支出。

### 持續經營業務之溢利

基於上述因素，本年度持續經營業務錄得溢利15,963,000港元，與2020年同期溢利8,107,000港元比較，上升了7,856,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### Loss from Discontinued Operation

Loss from discontinued operation for the Year amounted to HK\$15,140,000. Such loss increased by HK\$14,105,000 as compared with HK\$1,035,000 for the corresponding period of 2020, mainly due to: 1) the adjustment in provision for rental and settlement payables of HK\$13,931,000 (equivalent to RMB12,385,000) generated in relation to the litigations of the cultural park in 2020, while there was no similar adjustment for the Year; and 2) the payment of employee severance compensation for the Year.

### Liquidity and Financial Resources

As at 31 December 2021, the Group had cash and cash equivalents of HK\$318,845,000 (2020: HK\$306,850,000), which were mainly denominated in Renminbi, United States dollars and Hong Kong dollars, and restricted bank deposits amounted to HK\$46,603,000 (2020: HK\$36,462,000).

As at 31 December 2021 and 2020, the Group had no borrowings or overdrafts. The Group's current ratio was 1.28 (2020: 1.23), which was calculated based on current assets of HK\$383,056,000 and current liabilities of HK\$299,089,000.

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

### Capital Structure

Equity attributable to owners of the Company amounted to HK\$506,496,000 as at 31 December 2021 (2020: HK\$467,168,000). The increase was mainly due to increase in special reserve of HK\$19,813,000 from the disposal of 10% equity interest in a subsidiary in Mainland China (for the purpose of this annual report "Mainland China" refers to the mainland of the People's Republic of China (the "PRC") and does not include Hong Kong, Macau and Taiwan) for the Year, the profit attributable to owners of the Company of HK\$5,668,000 and the exchange differences of HK\$14,039,000 on translation of financial statements attributable to owners of the Company from functional currency to presentation currency.

### Material Acquisitions, Disposals and Significant Investment

The Group did not have any material acquisitions, disposals and significant investment during the year ended 31 December 2021.

### 已終止經營業務之虧損

本年度已終止經營業務錄得虧損 15,140,000 港元，與 2020 年同期錄得虧損 1,035,000 港元比較，增加 14,105,000 港元，主要由於：1) 截至 2020 年因珠影文化產業園之訴訟而對應付租金及結算款撥備作出回撥調整 13,931,000 港元（相當於人民幣 12,385,000 元），而本年度沒有類似回撥；以及 2) 本年度支付員工離職補償。

### 流動資金及財政資源

於 2021 年 12 月 31 日，本集團擁有現金及現金等值物 318,845,000 港元（2020 年：306,850,000 港元），主要以人民幣、美元及港元列值，以及有限制銀行存款為 46,603,000 港元（2020 年：36,462,000 港元）。

於 2021 年及 2020 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 1.28（2020 年：1.23），乃根據流動資產 383,056,000 港元及流動負債 299,089,000 港元計算。

本集團貫徹審慎理財及投資之原則，致力維持穩健財務狀況。

### 資本結構

於 2021 年 12 月 31 日，本公司持有人應佔權益 506,496,000 港元（2020 年：467,168,000 港元）。該增加主要是由於年內因出售一家中國內地（就本年報而言，「中國內地」指中華人民共和國（「中國」）內地，並不包括香港、澳門及台灣）附屬公司 10% 股權而增加特別儲備 19,813,000 港元，本集團來自本公司持有人於本年度應佔之溢利 5,668,000 港元及公司持有人應佔財務報表由功能貨幣換算為呈報貨幣所產生之匯兌差額 14,039,000 港元所致。

### 重大收購、出售及重要投資

截至 2021 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### Charge on Assets

As at 31 December 2021, there were no charges on any of the Group's assets for loans and bank facilities.

### Foreign Exchange Exposure

Currently, the Group earns revenue mainly in Renminbi, and incurs costs mainly in Renminbi, Hong Kong dollars and United States dollars. The Directors believe that the Group's operational cash flow and liquidity do not have significant foreign exchange exposure, and thus has not implemented any foreign currency hedging policy at the moment. However, if necessary, the Group will consider using forward exchange contracts to hedge against foreign currency exposure. The closing Renminbi exchange rate as at 31 December 2021 was approximately 1.3% and 3.0% higher than average Renminbi exchange rate and the exchange rate as at the end of 2020, respectively, and such exchange differences led to an additional exchange gain of approximately HK\$9.91 million being recognised in the other comprehensive income upon translation of its net assets in the financial statements of operations in Mainland China of the Group for the Year. The above exchange rate fluctuations did not have any significant impact on the Group's financial position.

### Contingent Liabilities

Save for note 32 to the consolidated financial statements, the Group had no significant contingent liabilities as at 31 December 2021.

### Events Occurring after the Reporting Period

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

### Employees

As at 31 December 2021, the Group employed 194 (2020: 221) full time employees (other than employees of the Group's associates). The Group remunerates its employees mainly with reference to the prevailing market practice, individual performance and experience. Other benefits, such as medical coverage, insurance plan, mandatory provident fund, discretionary bonus and employee share option scheme are also available to the employees of the Group.

For the year ended 31 December 2021, 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 individual.

### 資產抵押

於2021年12月31日，並沒有就貸款及銀行融資抵押本集團任何資產。

### 外匯風險

目前，本集團主要以人民幣賺取收益，及主要以人民幣、港元及美元產生成本。董事相信，本集團的營運現金流及流動資金並無承受重大外匯風險，所以現時並無實施任何外匯對沖政策。然而，本集團將考慮於必要時採用遠期外匯合約對沖外幣風險。於2021年12月31日的人民幣結算匯率較平均人民幣匯率及2020年年末匯率分別上升1.3%及3.0%，而該等結算匯率之差異導致本集團於本年度換算於中國內地業務財務報表的資產淨值時產生額外匯兌收益約991萬港元，並於其他全面收入中確認。以上匯率波動沒有對本集團的財務狀況造成任何重大影響。

### 或然負債

除本綜合財務報告附註32所述，於2021年12月31日，本集團並無任何重大或然負債。

### 報告期後發生之事項

報告期後發生之重大事項，詳情載於綜合財務報告附註35。

### 僱員

於2021年12月31日，本集團僱用194名(2020年：221名)全職僱員(不包括本集團聯營公司之僱員)。本集團主要參照市場慣例、個人表現及工作經驗釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金、酌情花紅及僱員購股權計劃。

截至2021年12月31日止年度，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

#### CG Creation and Production

The revenue of the CG creation and production division of the Group was mainly attributable to the incomes from production services of animated films, television series and digital virtual characters, box office receipts of original and co-produced animated films, authorizing the copyrights of animated films and television series as well as authorizing businesses derived from the IP.

The production projects mainly came from the PRC. Our CG creation and production division undertook a series of projects produced with cutting-edge digital virtual character technology, including the 3D animation production of a digital virtual character, Ai Ling\* (艾靈), digital scenes of reality Internet, the digital city of Metaverse, digital virtual staff, animated virtual idols, live streaming for virtual marketing conducted by virtual spokesperson, as well as the digital anchor of "Shunliu's Talk on Party History"\* (《順溜講黨史》).

#### 電腦圖像創作及製作

本集團電腦圖像創作及製作業務分部的收益主要來自動畫電影和電視片及數字虛擬人的承製業務收入、原創和合拍動畫電影的票房收入、動畫電影和電視片的版權授權收入以及IP衍生產品的授權收入。

承製業務的訂單主要來自於國內，承製了數字虛擬人艾靈的三維動畫內容、全真互聯網數字場景、元宇宙數字城市、數字虛擬人員工、動畫虛擬偶像、虛擬代言人直播和帶貨以及《順溜講黨史》數字主播等一系列以前沿數字虛擬人技術製作的項目。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

An ocean-themed original animated film, "Journey to the Center of the Deep Ocean"\* (《地心遊記》), produced with new characters and stories was officially released during the Dragon Boat Festival on 12 June. Notwithstanding that the box office receipts of the film were affected by the prevention and control measures against COVID-19 in Guangdong Province, it still ranked the first in the domestic animated film box office on the day of screening on 1 June, and was recommended by CCTV and rewarded positive reviews. Another ocean-themed original animated film, "Around the World in 80 Days"\* (《環遊地球80天》), is currently in the early stage of story writing and art design.

原創動畫電影《地心遊記》，是以全新角色和故事創作的海洋主題電影，於6月12日端午節檔期上映，雖受廣東省新冠疫情防控而影響了票房，但仍在6月1日點映當日獲得國產動畫電影票房冠軍，並獲中央電視台推薦和好評。另一部策劃中的原創動畫電影《環遊地球80天》，也是以海洋為主題，目前正進行前期故事編寫和美術設計。



The Yangtze River-themed animated film "Finless Porpoise: Dance in the Wind"\* (《江豚·風時舞》) co-producing with Jiangxi Cultural Performance Group\* (江西省文演集團) and Jiangxi Hukou Cultural Tourism Group\* (湖口文旅集團) is currently in production and distribution by the Group with strenuous efforts.

由本集團負責製作和宣發的、與江西省文演集團及湖口文旅集團合拍的長江主題動畫電影《江豚·風時舞》，目前正在密鑼緊鼓的製作當中。

The authorization of the business derived from the IP of animation was rolled out during the year, creating a product line for touring exhibitions and launching products such as food for mothers and babies, apparel, entertainment, interactive experience, books and popular science education, which landed in more than ten first-tier cities. Currently, it focuses on expanding the authorization of apparel and food, and has developed fashion jewelry in Chinese style for young consumers. It has also created a series of tiger mascots in connection with the Year of the Tiger, and cooperated with toy manufacturers and video platforms to develop ocean-themed smart toys.

動畫IP衍生產品的授權業務也在年內全方位鋪開，打造了巡展產品線，推出了母嬰食品、服裝、遊藝、互動體驗、圖書和科普教育等產品，落地了十多個一線城市。目前重點拓展服裝類和食品類授權，並針對青年消費者開發了具有中國國風的時尚珠寶首飾，結合虎年打造了老虎吉祥物系列，與玩具商、視頻平台合作開發海洋主題的智能玩具。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### New Cultural Space

The revenue of the new cultural space division of the Group was mainly generated from rental and management fee income related to properties in various locations.

GDC Building in Shenzhen continued to attract high-quality animated film and television, high technology and cultural and creative enterprises, which led to the use of digital vision as core and the extension to industries such as networks, games, virtual interactions and artificial intelligence. With the utilization of its self-developed digital technology cloud platform for cloud data and information processing to provide professional operation management services for the parks, it has continued to enhance the digital technology management system as well as to improve ancillary facilities and services. Foshan Digital Animation Industry Base\* (佛山數碼動漫產業基地) has strived to be turned into Digital Animation Incubation Base\* (數字動漫孵化基地) and a base of Live Streaming for Virtual Marketing\* (虛擬人直播帶貨基地), and it is making good progress.

The preparation for the Chengdu Sports Park project\*(成都體育公園項目) is in full swing. The project is an innovative ecological sports park project operated by GDC with the philosophy of "Cultural IP + Technology + Sports", redefining the city with culture and creating city landmark with technology. In addition, the Group has several projects under business negotiation in Chengdu. The sci-fi themed digital park project of Shougang Innovative Center\* (首鋼創新中心) is also being actively conceived and planned, in order to create a new experience space for immersive online and offline experiences as well as integration between culture and technology.

#### 文化新空間

本集團文化新空間業務分部的收益主要來自各地與物業相關的租金及管理費收入。

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，形成以數字視覺為核心並延展到網路、遊戲、虛擬互動、人工智能等的產業，利用自主研發的雲端數據信息處理技術雲平台，提供專業化的園區運營管理服務，並持續提升數字技術管理體系，完善配套設施和服務。佛山數碼動漫產業基地致力打造成為數字動漫孵化基地和虛擬人直播帶貨基地，並取得進展。

成都體育公園項目正在如火如荼的運營籌備當中，項目是環球數碼圍繞「文化IP+科技+體育」的核心，打造的創新性生態體育公園項目，用文化重新定義城市，以科技創造城市名片。另外，集團在成都地區仍有幾個項目在商務洽談當中。首鋼創新中心的科幻主題數字樂園項目也在積極構思、策劃中，務求打造線上與線下沉浸、文化與科技融合的新體驗空間。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

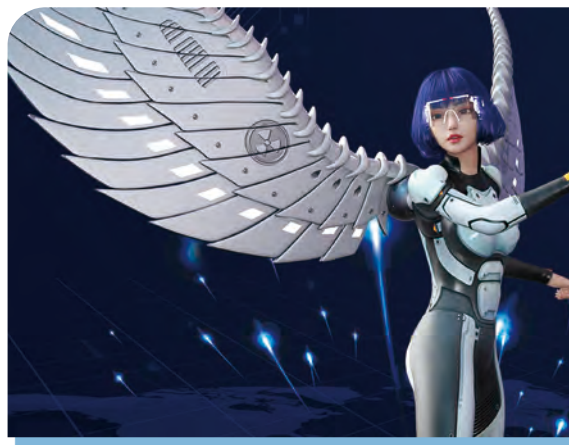
#### Research and Development

The Group has first-mover advantage in the construction of Metaverse application technology, as well as possesses application and business experience in the areas of digital virtual simulation and full-real digital scenario, with which it has swiftly mapped its business layout in the digital virtual character industry. The Group has completed the development of computer animated character and artificial intelligence engine driver interface, as well as optimized the production process and technics. 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, a document automated management system.



#### 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場景方面擁有應用和商業經驗，以此迅速佈局數字虛擬人產業。完成了電腦動畫角色與人工智能引擎驅動接口的開發，並對製作流程和工藝迭代優化。持續加強對虛幻遊戲引擎、燈光實時渲染等新技術的改良和應用。對擁有自主知識產權的文件自動化管理系統數字影視跨區域合作雲平台持續進行產品市場化。



In particular, as to digital virtual character technology, software and hardware solutions of semi-automatic control integrated system, highly accurate full-body motion capture, and artificial intelligence control have been designed to be applied to made-to-orders for digital staff, virtual spokespersons and digital scene customization. The related technology has received affirmative comments in the industry. Meanwhile, it plans to develop a digital virtual character IP asset matrix and a digital virtual character software-as-a-service (“SaaS”) platform available for free choice and customization to provide technical integration solutions in the areas such as live streaming for virtual marketing, financial services and local digital spokespersons. As to digital virtual characters and immersive technology in extended reality (“XR”), the Group is striving for in-depth cooperation with local and overseas leading companies in the fields of computing chips, wearable equipment, artificial intelligence and voice recognition technology to promote commercial applications.

特別需要指出的是，在數字虛擬人技術方面，已設計出半自動控制集成系統、高精度全身動態捕捉、人工智能控制的軟硬件解決方案，應用於數字員工、虛擬代言人及數字場景定制業務，相關技術獲得業界高度評價。同時，規劃發展以數字虛擬人IP資產矩陣和供自選定制的數字虛擬人軟體即服務(「SaaS」)平台，在虛擬人直播帶貨、金融服務、地方數字代言人等領域提供技術集成方案。在數字虛擬人和延展實境(「XR」)沉浸技術方面，本集團正在爭取與國內外於運算芯片、穿戴裝備、人工智能及語音識別技術等領域領先的企業進行深度合作，推動商業化應用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### Government Awards

As to government awards, it has been funded by the governments at all levels in Shenzhen and Nanshan District for various fields such as original animation, original research and development, corporate research and development investment, high-tech enterprise cultivation, and intellectual property rights. Besides, it was rewarded the honorary titles of Municipal Child-friendly Practice Base in Shenzhen\* (深圳市市級兒童友好實踐基地), Green Channel Enterprise in Nanshan District, Shenzhen\* (深圳市南山區綠色通道企業), and Child-friendly Practice Base in Nanshan District\* (南山區兒童友好實踐基地).

As to works awards, it was rewarded various honors, including Annual Science Film and Television Nominee Award by China Association for Science and Technology\* (中國科協年度科普影視提名獎), Excellence Award for Animation Feature Film of Dynamic Golden Sheep Support Program\* (動感金羊扶持計劃優秀動畫長片獎), Excellence Award for Animation Brand Authorization\* (優秀動漫品牌授權獎), the second runner up of the Radio and Television Award in Guangdong Province\* (廣東省廣播影視獎三等獎), and the Jury Special Award of the Shenzhen Youth Video Festival\* (深圳青年影像節評委會特別獎).

### OUTLOOK

The Group will make substantial investment in the industrial chain related to the Metaverse. The Metaverse combined cutting-edge technologies from multi-disciplinary, is the next-generation Internet with virtual-real symbiosis, and is the digital embodiment of the future social economy and cultural civilization. The Group will be seizing the development opportunities from the Metaverse and the cutting-edge technology industries in the future, and will leverage its first-mover advantage in the virtual reality and the science fiction industries to target the Metaverse and mapping its business layout, extending from the production tools of digital virtual character to Virtual Reality digital assets and creating an ecology of user-generated content, thus striving to become a marketization entity which is a Metaverse-related industry chain.

### 政府獎項

政府獎項方面，獲得深圳市及南山區各級政府的關於原創動漫、原創研發、企業研發投入、高新技術企業培育、知識產權等多個領域的資助。獲評為深圳市市級兒童友好實踐基地、深圳市南山區綠色通道企業、南山區兒童友好實踐基地等榮譽稱號。

作品獎項方面，先後獲中國科協年度科普影視提名獎、動感金羊扶持計劃優秀動畫長片獎、優秀動漫品牌授權獎、廣東省廣播影視獎三等獎、深圳青年影像節評委會特別獎等多項榮譽。

### 展望

集團將大力投入與元宇宙相關的產業鏈，元宇宙是前沿科技多學科融合的集中體現，是虛實共生的下一代互聯網，是未來社會經濟與文化文明的數字化體現。搶抓元宇宙及未來前沿科技產業發展機遇，充分發揮環球數碼在虛擬現實、科幻產業的先發優勢，針對元宇宙進行佈局，從數字虛擬人生產工具延伸到虛擬實境數字資產，打造用戶生成內容創造小生態，爭取成就一個元宇宙相關產業鏈的市場化運作主體。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Animated film and television original business will continue to develop multiple theme series such as ocean exploration, Yangtze River stories, Chinese mythology and science fictions in the future. The undertaking and production business will further expand the animated films, web dramas, game promos and game animation production businesses, which provides high-quality and stable production services for first-tier enterprises.

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 core value, operate the cultural new space with the concept of commercialization, and create an innovative ecological sports park, thereby redefining the city with culture and creating a city icon with technology. Meanwhile, the Group will also model a product matrix mainly on high-tech experience, high-tech operation and high-tech industry, enhance the capability of replication, as well as continue to expand new projects.

動畫影視原創業務將繼續開發海洋探索、長江故事、中國神話及科幻未來等多個主題系列。承製業務將進一步拓展動畫電影、網絡番劇、遊戲宣傳片和遊戲動畫製作的業務，向一線企業提供高質和穩定的製作服務。

隨著成都體育公園項目落地，集團將圍繞「文化IP+科技+體育」的核心，以產品化思維運營文化新空間，打造創新性的生態體育公園，用文化重新定義城市，以科技創造城市名片。同時，進一步塑造以高科技體驗、高科技運營、高科技產業為主的產品矩陣，提升可複製能力，持續拓展新項目。

\*For identification purpose only

\* 僅供識別

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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。

### CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules throughout the year ended 31 December 2021.

### 企業管治守則

於截至2021年12月31日止整個年度，本公司一直遵守GEM上市規則附錄15所載的企業管治守則（「企業管治守則」）之所有守則條文。

### 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 2021.

### 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2021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。

### BOARD OF DIRECTORS

#### Composition

As at 31 December 2021, 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. The Board is chaired by Mr. Xu Liang and has a balanced composition of Executive Directors and Non-executive Directors such that there is a strong element of independence at the Board level, which facilitates independent judgment. All Directors have given sufficient time and attention to the affairs of the Group and the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the businesses of the Group. Details of backgrounds and qualification of the Directors are set out in the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS” of this annual report.

### 董事會

#### 組成

於2021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。董事會由徐量先生擔任主席並由執行董事與非執行董事之均衡組合，使董事會層面具備強大獨立性元素，足以幫助作出獨立判斷。全體董事均對本集團事務投入足夠的時間及精力，而董事會根據本集團的業務而具備所需技巧、經驗及多元化的觀點與角度。董事之背景資料及資歷詳情載於本年報中「董事履歷」章節。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS (Continued)

##### Composition (Continued)

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.

##### 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. 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.

#### 董事會 (續)

##### 組成 (續)

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。

##### 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。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Meetings and Attendance

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 of the Company (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)

#### 董事會會議及出席情況

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本公司公司細則(「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)**董事會** (續)**Board Meetings and Attendance** (Continued)**董事會會議及出席情況** (續)

The Board held six Board meetings during the year ended 31 December 2021. 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. The attendance records of the Board meetings and general meeting held in 2021 are set out below:

截至2021年12月31日止年度，董事會共舉行6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。於2021年度所舉行之董事會會議及股東大會會議之出席記錄如下：

Name of Directors	董事姓名	Number of meetings attended/ Number of meetings eligible to attend 出席會議次數／合資格出席會議次數	
		Board meetings 董事會會議	General meeting 股東大會會議
<b>Executive Directors</b>			
Mr. Xu Liang (Chairman) (appointed as Chairman on 30 June 2021)	徐量先生(主席)(於2021年6月30日獲委任為主席)	6/6	1/1
Mr. Wang Hongpeng (Managing Director)	王宏鵬先生(董事總經理)	6/6	1/1
Mr. Xiao Yong	肖勇先生	6/6	1/1
Ms. Cheng Xiaoyu (resigned on 30 June 2021)	程曉宇女士(於2021年6月30日辭任)	2/2	0/1
<b>Non-executive Director</b>			
Mr. Chen Zheng (Deputy Chairman)	陳征先生(副主席)	6/6	0/1
<b>Independent Non-executive Directors</b>			
Prof. Japhet Sebastian Law	羅文鈺教授	6/6	1/1
Mr. Lam Yiu Kin	林耀堅先生	6/6	1/1
Mr. Zheng Xiaodong	鄭曉東先生	6/6	0/1
Mr. Li Yao (appointed on 29 March 2021)	李堯先生(於2021年3月29日獲委任)	4/5	1/1

Remark: Ms. Cheng Xiaoyu, Mr. Chen Zheng and Mr. Zheng Xiaodong were not able to attend the annual general meeting of the Company due to other business commitments.

備註：程曉宇女士、陳征先生及鄭曉東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

### BOARD OF DIRECTORS *(Continued)*

#### 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.

#### 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)

#### 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。

#### 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)

#### Board Diversity Policy

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.

#### Nomination Policy

The Board adopted a nomination policy (the “Nomination Policy”) in December 2018. The Nomination Committee assists the Board in ensuring a formal, considered and transparent procedure for the appointment and reappointment of Directors as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans and maintaining a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s businesses. The Nomination Committee shall consider the following criteria in assessing the suitability of a proposed candidate:

- diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience
- commitment in respect of available time and relevant interest

The Board has the ultimate responsibility for selection and appointment of Directors as permitted in the Bye-laws and shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting. The Nomination Policy shall be reviewed when necessary, and can be revised by the Board from time to time.

### 董事會 (續)

#### 董事會多元化政策

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。

#### 提名政策

董事會已於2018年12月採納提名政策(「提名政策」)。提名委員會協助董事會確保以正式、經審慎考慮並具透明度的委任程序委任及重新委任董事，以及制定有序的繼任計劃(如認為有需要)，包括定期檢討此計劃，並保持符合公司業務所需的技巧、經驗及多元性的觀點。在評估建議候選人是否合適時，提名委員會應考慮以下準則：

- 多元化範疇並參考本公司的業務模式和特定需求，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗和專業經驗
- 可投入的時間及其所代表的相關利益

於公司細則許可的情況下，董事會承擔甄選及委任董事的最終責任，並對其推薦候選人於股東大會上參選的所有事宜擁有最後決定權。本政策應在有需要時作出檢討，並可由董事會不時作出修訂。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

### 董事會(續)

#### Directors' Continuing Training and Development

#### 董事之持續培訓及發展

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 2021 to 31 December 2021. According to the records provided by the Directors, a summary of the training received by the Directors are set out as follows:

於2021年1月1日至2021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：

**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

Name of Directors	董事姓名	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
<b>Executive Directors</b>		
Mr. Xu Liang (Chairman) (appointed as Chairman on 30 June 2021)	執行董事 徐 量先生(主席)(於2021年6月30日獲委任為主席)	✓
Mr. Wang Hongpeng (Managing Director)	王宏鵬先生(董事總經理)	✓
Mr. Xiao Yong	肖 勇先生	✓
Ms. Cheng Xiaoyu (resigned on 30 June 2021)	程曉宇女士 (於2021年6月30日辭任)	N/A 不適用
<b>Non-executive Director</b>		
Mr. Chen Zheng (Deputy Chairman)	非執行董事 陳 征先生(副主席)	✓
<b>Independent Non-executive Directors</b>		
Prof. Japhet Sebastian Law	獨立非執行董事 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 (appointed on 29 March 2021)	李 堯先生 (於2021年3月29日獲委任)	✓

## 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.

#### 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 2021, Mr. Xu Liang (appointed on 30 June 2021) and Ms. Cheng Xiaoyu (resigned on 30 June 2021) are the Chairman of the Board respectively, and Mr. Wang Hongpeng is the Managing Director of the Company. 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.

#### NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Non-executive Directors (including Independent Non-executive Directors) provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and its shareholders.

Pursuant to Rule 5.05 of the GEM Listing Rules, the Company has appointed four Independent Non-executive Directors. One of the Independent Non-executive Directors, namely, Mr. Lam Yiu Kin has appropriate professional qualifications on accounting or related financial management expertise. The Company has received from each Independent Non-executive Director an annual confirmation of his independence for the year ended 31 December 2021 pursuant to Rule 5.09 of the GEM Listing Rules and based on the contents of such confirmations, the Company considers that all Independent Non-executive Directors are independent during the Year.

#### 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。

##### 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2021年12月31日止年度，徐量先生(於2021年6月30日獲委任)及程曉宇女士(於2021年6月30日辭任)分別擔任董事會主席，而王宏鵬先生則為本公司之董事總經理。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

非執行董事(包括獨立非執行董事)提供各項專業知識和經驗，並進行核查與平衡，維護本集團及其股東之利益。

根據GEM上市規則第5.05條，本公司已委任4名獨立非執行董事。其中一名獨立非執行董事，即林耀堅先生，具備適當專業資格或在會計或相關財務管理方面的專業知識。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條的規定提交的截至2021年12月31日止年度的年度獨立性確認書。根據該等確認書之內容，本公司認為全體獨立非執行董事於本年度均屬獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

The Non-executive Director and all Independent Non-executive 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. Details of the terms are set out in the section headed "REPORT OF THE DIRECTORS" of this annual report.

### 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 2021, the Executive Committee consists of three Executive Directors namely, Mr. Xu Liang (appointed as Chairman on 30 June 2021), 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.

#### 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 ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website.

### 非執行董事及獨立非執行董事 (續)

本公司非執行董事及全體獨立非執行董事均有指定任期，惟須按照公司細則，於本公司股東週年大會上輪值退任及膺選連任。有關任期之詳情載於本年報告中「董事會報告書」章節內。

### 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2021年12月31日，執行委員會由3名執行董事組成，即徐量先生（於2021年6月30日獲委任為主席）、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。

#### 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 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站查閱。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DELEGATION BY THE BOARD (Continued)

##### Audit Committee (Continued)

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 2021 with the Company's management and the internal audit manager, two meetings of which were held with the external auditor of the Company.

The Audit Committee had, among others, reviewed:

- the Group's internal control system and risk management;
- the final results of the Group for the year ended 31 December 2020;
- the quarterly results of the Group for the three months ended 31 March 2021;
- the interim results of the Group for the six months ended 30 June 2021; and
- the quarterly results of the Group for the nine months ended 30 September 2021.

##### 董事會授權(續)

##### 審核委員會(續)

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2021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及風險管理；
- 本集團截至2020年12月31日止年度的末期業績；
- 本集團截至2021年3月31日止三個月的季度業績；
- 本集團截至2021年6月30日止六個月的中期業績；及
- 本集團截至2021年9月30日止九個月的季度業績。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD (Continued)

### 董事會授權(續)

#### Audit Committee (Continued)

#### 審核委員會(續)

The Audit Committee held four meetings in 2021 and the attendance record is set out below:

於2021年，審核委員會曾舉行4次會議，會議出席記錄如下：

Name of Directors	董事姓名	Number of meetings attended/ Number of meetings eligible to attend	出席會議次數／合資格出席會議次數
Mr. Lam Yiu Kin (Chairman)	林耀堅先生(主席)		4/4
Prof. Japhet Sebastian Law	羅文鈺教授		4/4
Mr. Zheng Xiaodong	鄭曉東先生		4/4

For the year ended 31 December 2021, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor of the Company.

截至2021年12月31日止年度，董事會概無不同意審核委員會就甄選、委任、辭任或罷免外聘核數師事宜的意見。

#### Nomination Committee

#### 提名委員會

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.

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。

The principal duties of the Nomination Committee include:

提名委員會的主要職責包括：

- 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.
- 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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DELEGATION BY THE BOARD (Continued)

##### Nomination Committee (Continued)

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.

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 (appointed as Chairman on 30 June 2021), 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 2021, the Nomination Committee had, among others:

- recommended to the Board the appointment of new Directors and the change of Chairman of the Board;
- assessed the independence of Independent Non-executive Director; and
- reviewed the structure of the Board taking into account the Board Diversity Policy.

#### 董事會授權(續)

##### 提名委員會(續)

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。

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(於2021年6月30日獲委任為主席)、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2021年12月31日止年度，提名委員會曾(其中包括)：

- 就新董事之委任及董事會主席之變更向董事會作出推薦；
- 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)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD (Continued)

### 董事會授權(續)

#### Nomination Committee (Continued)

#### 提名委員會(續)

The Nomination Committee held two meetings in 2021 and the attendance record is set out below:

於2021年，提名委員會曾舉行2次會議，會議出席記錄如下：

Name of Directors	董事姓名	Number of meetings attended/ Number of meetings eligible to attend	出席會議次數／合資格出席會議次數
Mr. Xu Liang (Chairman) (appointed as Chairman on 30 June 2021)	徐量先生(主席)(於2021年6月30日獲委任為主席)	2/2	2/2
Prof. Japhet Sebastian Law	羅文鈺教授	2/2	2/2
Mr. Lam Yiu Kin	林耀堅先生	2/2	2/2
Mr. Zheng Xiaodong	鄭曉東先生	2/2	2/2
Ms. Cheng Xiaoyu (resigned on 30 June 2021)	程曉宇女士(於2021年6月30日辭任)	1/1	1/1

#### Remuneration Committee

#### 薪酬委員會

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.

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。

The principal duties of the Remuneration Committee include:

薪酬委員會的主要職責包括：

- 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;
- 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; and
- 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；
- 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；及



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DELEGATION BY THE BOARD (Continued)

##### Remuneration Committee (Continued)

- 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 2021, the Remuneration Committee had, among others:

- determined the salaries of the Executive Directors for year 2022 and discussed the bonuses of the Executive Directors for year 2021 and determined it in early 2022;
- made recommendations to the Board on fees for the Non-executive Director and Independent Non-executive Directors for year 2022;
- reviewed the terms of service agreements of the Executive Directors; and
- reviewed the terms of letters of appointment of an Independent Non-executive Director.

##### 董事會授權(續)

##### 薪酬委員會(續)

- 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2021年12月31日止年度，薪酬委員會曾(其中包括)：

- 釐定執行董事2022年年度的薪酬及討論執行董事2021年年度的花紅並隨後於2022年初釐定；
- 就非執行董事及獨立非執行董事2022年年度的袍金向董事會提出建議；
- 審閱執行董事之服務合約的條款；及
- 審閱獨立非執行董事之委聘書的條款。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DELEGATION BY THE BOARD (Continued)

### 董事會授權(續)

#### Remuneration Committee (Continued)

#### 薪酬委員會(續)

The Remuneration Committee held two meetings in 2021 and the attendance record is set out below:

於2021年，薪酬委員會曾舉行2次會議，會議出席記錄如下：

Name of Directors	董事姓名	Number of meetings attended/Number of meetings eligible to attend 出席會議次數/ 合資格出席會議次數
Prof. Japhet Sebastian Law (Chairman)	羅文鈺教授(主席)	2/2
Mr. Xu Liang (Vice Chairman)	徐量先生(副主席)	2/2
Mr. Lam Yiu Kin	林耀堅先生	2/2
Mr. Zheng Xiaodong	鄭曉東先生	2/2
Ms. Cheng Xiaoyu (resigned on 30 June 2021)	程曉宇女士 (於2021年6月30日辭任)	1/1

### 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 code provision D.3.1 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.

### 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D.3.1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。

### 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.

### 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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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.

#### 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.

#### 董事於財務報告的責任

董事承認彼等有責任編製本集團財務報告，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、中期及全年財務報告、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告的申報責任作出聲明。

#### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL (Continued)

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.

Moreover, the Group has established “Whistleblowing 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.

### 內部監控 (續)

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。

此外，本集團亦制定了《舉報政策》、《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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INTERNAL CONTROL (Continued)

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 2021, 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 2021 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 C.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 environmental, social and governance ("ESG") performance and reporting, their training programmes and budget in its annual review for year 2021.

#### 內部監控(續)

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2021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2021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C.2.2條的規定，董事會亦已檢討包括2021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:  
審閱每月管理報告：
  - measuring actual performance against business plan & budget; & 以業務計劃及預算案衡量實際表現；及
  - 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

### INTERNAL CONTROL (Continued)

#### 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.



#### 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 (續)

#### 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下基礎。

#### 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.



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|---|---|
| <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>(2) Risks are identified at the entity, activity and process level by using various techniques.</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>(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>(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> | <h3>風險管理(續)</h3> <h4>風險管理流程</h4> <p>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> <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) 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) 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) 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) 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> |
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# 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 2021 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 Listing Rule 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。

#### 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。

### 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2021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、社會和管治風險)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、社會和管治風險)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：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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。

Threats to public health and disruptions in business operations due to unexpected outbreak of pandemic diseases (COVID-19).

流行病(新型冠狀病毒)爆發會對公共衛生和集團運營帶來威脅。

We continue to strengthen anti-pandemic measures. We remain alert and cautious with the ongoing development of Pandemic and assess the impact on operation and financial performance. Formulate responsive strategies in a timely manner to mitigate various business risks.

繼續加強對疫情的防控措施；密切關注疫情發展情況，評估其對本集團財務狀況、經營業績等方面的影響；及時制定對策，以減低疫情對公司經營之影響。

ESG-related risks may expose us to public health threats, business disruptions, and increase the risk of physical damage to properties.

環境、社會、管治相關風險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 54 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、管治相關風險詳情載於本年報第54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 2021, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

### 核數師酬金

截至2021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

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

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 requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(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 2021. A copy of the latest consolidated version of the Bye-laws has been published on the websites of the Stock Exchange and the Company.

#### 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2021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。

#### 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 2021 (“2021” or the “Reporting Period”).

The Report has been approved by the board of directors (the “Board”) of the Group on 25 March 2022.

### BOARD STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present 2021 ESG Report of the Group. 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. 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 in a timely manner, 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2021年12月31日止年度(「2021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2022年3月25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，欣然提呈本集團2021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負責，包括制定策略，確保本集團擁有適當及有效的內部控制和風險管理體系，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。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。主要管理人員會適時向董事會報告環境、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 of enterprises. 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. Therefore, the Group has formulated its ESG targets on issues that are material to the Group for the first time during the Reporting Period. The relevant targets are set out in the sections headed “Emissions” and “Use of Resources”. The Board regularly reviews the progress of relevant targets and ensures sufficient measures and resources for the Group to achieve the set targets.

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, 25 March 2022

### 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，推動企業能夠以可持續的方式發展。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，本集團於報告期間首次就本集團重要的議題制定環境、社會及管治目標，相關目標載於「排放物」與「資源使用」章節。董事會定時期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，2022年3月25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 27 to 53 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.

### 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27至53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：**報告期內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，對公開範圍和計算方法發生變化的數據進行說明。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING SCOPE

The content of the Report covers the Group's headquarter in Hong Kong and its operations in Shenzhen and Foshan. Since the Group has obtained the legal title of the properties in Foshan during the Reporting Period, the reporting scope of the Report has included the data of the operations located in Foshan compared with the ESG report during the year ended 31 December 2020 ("2020"). The principal businesses of the Group, namely (i) CG creation and production as well as the digital and visual business based on intellectual property rights; and (ii) new cultural space (property leasing and management services) are included in the reporting scope. The reporting scope is determined by the management of the Group. When making decisions, management has considered the importance of the impact of various business activities on the Group's policies and financial performance. The environmental data in the Report only covers the data generated by the Group's self-use office. The environmental data in the Report only covers the data generated by the entities in which the Group has actual operation and control, namely all self-use offices and public areas of the GDC Building located in Nanshan District, Shenzhen, the PRC (the "GDC Building").

### 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

本報告的內容涵蓋本集團位於香港的總部及位於深圳及佛山的運營地。由於本集團於報告期間已獲得佛山物業的合法所有權，故較2020年12月31日止年度（「2020年」）的環境、社會及管治報告，本報告的報告範圍增加了位於佛山運營地的數據資料。本集團的主要業務，即：(i) 電腦圖像創作及製作及以知識產權為基礎的數字視覺業務；及(ii) 文化新空間（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。本報告的環境數據僅涵蓋本集團擁有實際運營和控制權的實體，即所有自用辦公室和位於中國深圳南山區的環球數碼大廈（「環球數碼大廈」）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

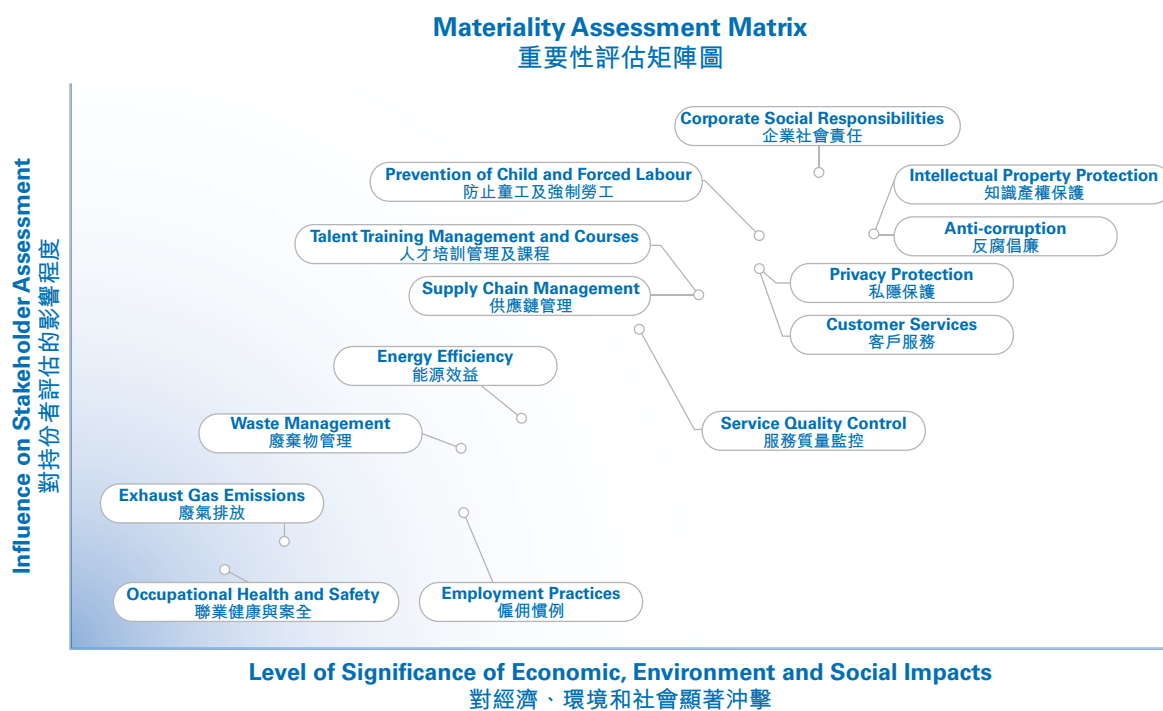
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

The Group determines the scope of its ESG disclosures in accordance with the requirements of the ESG Reporting Guide. The management identified and assessed material issues after considering the Group's business operations and the standards adopted by the industry. The impact of these material issues is assessed on the basis of their importance to the sustainable development of the Group and its stakeholders. 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，對重要性議題進行識別及評估。此等重要性議題的影響按其對本集團及其持份者可持續發展的重要程度予以評核。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 [info@gdc-world.com](mailto:info@gdc-world.com).

### 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 [info@gdc-world.com](mailto:info@gdc-world.com)。

## 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 greenhouse gases ("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.

During the Reporting Period, the Group set a waste reduction target for the first time with an aim to reduce the intensity of non-hazardous waste (tonne/m<sup>2</sup>) by at least 3% in 2026 compared with the level in 2020 (i.e. 0.002 tonnes/m<sup>2</sup>).

#### 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（「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》以及其他當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。

本集團於報告期間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%。

# 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. In 2021, although the COVID-19 epidemic still affected the Hong Kong headquarter, the epidemic situation in Shenzhen, another place of business of the Group, was controlled, which led to an overall increase in the use of vehicles required for the Group's business travel. Therefore, the Group's exhaust gas emissions in 2021 has increased compared to 2020.

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。雖然2021年香港總部仍受新冠疫情影響，但深圳運營地的新冠疫情基本得到控制，因而整體而言本集團商業差旅所需之車輛使用有所增加，因此相較2020年本集團於2021年的廢氣排放量有所增加。

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	2021年	2020年
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	g 克	<b>3,852.96</b>	2,522.35
Sulfur oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	g 克	<b>102.66</b>	73.84
Particular matters (PM)	顆粒物(PM)	g 克	<b>283.69</b>	185.71

## 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. 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. Under the above policies, employees' awareness on carbon reduction has been raised.

During the Reporting Period, the GHG emission intensity of the Group decreased by approximately 33% from approximately 0.39 tCO<sub>2</sub>e/m<sup>2</sup> in 2020 to approximately 0.26 tCO<sub>2</sub>e/m<sup>2</sup> in 2021.

#### 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。透過上述政策,員工的減碳意識得以提高。

於報告期間,本集團的溫室氣體排放量密度減少了約33%,從2020年的約0.39噸二氧化碳當量/平方米下降至2021年的約0.26噸二氧化碳當量/平方米。

# 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 <sup>1</sup>	溫室氣體排放範圍 <sup>1</sup>	Unit 單位	2021年	2020年
<b>Direct emission (Scope 1)</b>	<b>直接排放(範圍1)</b>			
Vehicle teams of the Group	本集團車隊	tCO <sub>2</sub> e 噸二氧化碳當量	<b>18.58</b>	13.60
Refrigerants	製冷劑	tCO <sub>2</sub> e 噸二氧化碳當量	<b>241.50</b>	362.25
<b>Energy indirect emission (Scope 2)</b>	<b>能源間接排放(範圍2)</b>			
Purchased electricity	外購電力	tCO <sub>2</sub> e 噸二氧化碳當量	<b>1,355.45</b>	1,251.77
<b>Other indirect emission (Scope 3)</b>	<b>其他間接排放(範圍3)</b>			
Paper disposed to landfill <sup>2</sup>	棄置到堆填區的廢紙 <sup>2</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>2.64</b>	7.65
Business travel <sup>3</sup>	僱員出差 <sup>3</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>52.03</b>	37.35
<b>Total emission of GHG</b>	<b>溫室氣體排放總量</b>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>1,670.20</b>	1,672.63
<b>Total emission of GHG per square metre of floor area<sup>4</sup></b>	<b>每平方米樓面面積的溫室氣體排放量<sup>4</sup></b>	tCO <sub>2</sub> e/m <sup>2</sup> 噸二氧化碳當量/ 平方米	<b>0.26</b>	0.39

### 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 2020" issued by HK Electric.
2. The data consist of GHG emissions avoided through paper recycling.
3. In 2021, although the COVID-19 epidemic still affected the Hong Kong headquarter, the epidemic situation in Shenzhen, another place of business of the Group, was controlled, which led to an overall increase in the number of our employees who made business travel by air, resulting in a corresponding increase in indirect emissions. Such emission is calculated based on the emission factor used by the International Civil Aviation Organisation Carbon Emissions Calculator.
4. In 2021, due to Group's newly added place of business in Foshan within the reporting scope, the total floor area of the Group's self-use office increased by 2,159.3 square meters compared with 2020. And the Hong Kong office was reduced in size due to moving into a new office in October 2021. Therefore, when calculating the total self-use office area, the Hong Kong office area was calculated using the weighted average of the total office area at the end of each quarter.

### 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年政府間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《2020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. 雖然2021年香港總部仍受新冠疫情影響，但由於深圳運營地的新冠疫情基本得到控制，因而整體而言本集團搭乘飛機出差的僱員人次增加，導致此間接排放量亦相應上升。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. 於2021年，由於本集團於滙報範圍內新增了位於佛山的運營地，本集團自用辦公室總樓面面積較2020年增加了2,159.3平方米，而香港辦公室由於在2021年10月搬入新的辦公地點，面積有所減少，故計算總自用辦公室面積時，香港辦公室面積使用每季末總辦公室面積之加權平均值用於計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### Waste Management

In 2021, the Group has continued to implement the “Provisions of Classification and Reduction of Domestic Waste” in the GDC Building according to the “Measures of Administrating 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. Meanwhile, offices at various operating locations purchased eco-friendly stationeries 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.

During the Reporting Period, the Group set a waste reduction target for the first time with an aim to reduce the intensity of non-hazardous waste (tonne/m<sup>2</sup>) by at least 3% in 2026 compared with the level in 2020 (i.e. 0.002 tonnes/m<sup>2</sup>).

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 from approximately 0.002 tonnes/m<sup>2</sup> in 2020 to approximately 0.001 tonnes/m<sup>2</sup> in 2021, representing a decrease of approximately 50%.

### A. 環境(續)

#### A1. 排放物(續)

##### 廢棄物管理

本集團於2021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，各營運地的辦公室採購環保文具，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。

本集團於報告期間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2020年約0.002噸/平方米減少至2021年約0.001噸/平方米，降幅約為50%。

## 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	2021年	2020年
Domestic waste	生活垃圾	tonne 噸	<b>6.50</b>	7.70
Paper	紙張	tonne 噸	<b>0.55</b>	0.36
Plastic	塑膠	tonne 噸	<b>0.10</b>	0.07
Wooden board	木板	tonne 噸	<b>0.15</b>	0.05
Glass	玻璃	tonne 噸	<b>0.05</b>	0.05
<b>Total non-hazardous waste</b>	<b>無害廢棄物總量</b>	tonne 噸	<b>7.35</b>	8.23
<b>Total waste disposed to landfill per square metre of floor area</b>	<b>每平方米樓面面積的無害廢棄物產生量</b>	tonne/m <sup>2</sup> 噸／平方米	<b>0.001</b>	0.002

## 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 following energy-saving measures were adopted in the Group's ongoing operations in supporting environmental protection.

In the 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 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 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 State, we currently have three new energy recharging facilities for vehicles in the car park of the GDC Building.

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. Energy-saving function of computer systems was utilised while optimising the rendering devices in central engine rooms and applying auto-shutdown or sleeping mode for servers when not in operation. During the Reporting Period, the Group built a new system of server virtualisation and integrated storage capacity with data transfer to reduce utilisation and shut down more than one physical server, thus achieving energy saving as indirect energy consumption of electricity usage was reduced.

**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。

為支持環境保護，本集團於營運中實施了以下一系列的節能措施。

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。為響應國家大力發展清潔能源以降低碳排放的號召，環球數碼大廈停車場現設有三台新能源汽車充電裝置。

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，亦善用電腦操作系統的慳電功能，對中央機房的渲染設備進行了優化，設定服務器在無任務時自動關閉或進行休眠狀態。於報告期間，本集團新建了服務器虛擬化系統及進行了儲存設備容量和數據遷移的整合，以減少使用並關閉多台實體服務器，從使用電力的間接能源消耗量的減少而已見成效。

## 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 Group has set a target in terms of energy efficiency for the first time with an aim to reduce the intensity of electricity consumption (kWh/m<sup>2</sup>) by at least 3% in 2026 compared with the level in 2020 (i.e. 325.81 kWh/m<sup>2</sup>).

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 decreased from approximately 325.81 kWh/m<sup>2</sup> in 2020 to approximately 269.97 kWh/m<sup>2</sup> in 2021, representing a decrease of approximately 17%.

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

Energy Consumption	能源消耗	Unit 單位	2021年	2020年
Direct energy consumption – Gasoline <sup>1</sup>	直接能源消耗 – 汽油 <sup>1</sup>	kWH 千瓦時	<b>67,681.83</b>	48,682.70
Indirect energy consumption – Electricity	間接能源消耗 – 電力	kWH 千瓦時	<b>1,687,869.00</b>	1,366,494.20
<b>Total energy consumption</b>	<b>能源消耗總量</b>	kWH 千瓦時	<b>1,755,550.83</b>	1,415,176.90
<b>Energy consumption per square metre of floor area</b>	<b>每平方米樓面面積的能源消耗</b>	kWH/m <sup>2</sup> 千瓦時／平方米	<b>269.97</b>	325.81

Note:

1. The consumption of gasoline in 2021 and in 2020 was approximately 6,983.73 litres and 5,023.31 litres, respectively.

## Water Usage Efficiency

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

## A2. 資源使用(續)

## 能源效益(續)

於報告期間，本集團首次設定能源效益方面的目標，將目標定為於2026年，電力消耗之密度(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%。

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2020年約325.81千瓦時／平方米減少至2021年約269.97千瓦時／平方米，降幅約為17%。

於報告期間，本集團的能源消耗表現如下：

Energy Consumption	能源消耗	Unit 單位	2021年	2020年
Direct energy consumption – Gasoline <sup>1</sup>	直接能源消耗 – 汽油 <sup>1</sup>	kWH 千瓦時	<b>67,681.83</b>	48,682.70
Indirect energy consumption – Electricity	間接能源消耗 – 電力	kWH 千瓦時	<b>1,687,869.00</b>	1,366,494.20
<b>Total energy consumption</b>	<b>能源消耗總量</b>	kWH 千瓦時	<b>1,755,550.83</b>	1,415,176.90
<b>Energy consumption per square metre of floor area</b>	<b>每平方米樓面面積的能源消耗</b>	kWH/m <sup>2</sup> 千瓦時／平方米	<b>269.97</b>	325.81

附註：

1. 2021年和2020年的汽油消耗量分別為6,983.73公升和5,023.31公升。

## 用水效益

為進一步提升用水效益，本集團於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大廈的景觀水池開放時間，節約用水。此外，本集團亦已加強檢查各出水閥及定期對環球數碼大廈進行水管防漏檢修，預防滲漏情況出現，並會繼續推行上述的提升用水效益計劃。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A2. USE OF RESOURCES (Continued)

#### Water Usage Efficiency (Continued)

During the Reporting Period, the Group has set a target in terms of water usage for the first time with an aim to reduce the water intensity ( $\text{m}^3/\text{m}^2$ ) 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 decreased from approximately  $1.76 \text{ m}^3/\text{m}^2$  in 2020 to approximately  $0.79 \text{ m}^3/\text{m}^2$  in 2021, representing a decrease of approximately 55%.

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

Water Consumption	耗水量	Unit 單位	2021年	2020年
Total amount of water used <sup>1</sup>	總用水量 <sup>1</sup>	$\text{m}^3$ 立方米	<b>5,167.00</b>	6,738.00
Amount of water used per square metre of floor area	每平方米樓面面積的 用水量	$\text{m}^3/\text{m}^2$ 立方米/ 平方米	<b>0.79</b>	1.76

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.

#### 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.

### A2. 資源使用(續)

#### 用水效益(續)

於報告期間，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 $1.76 \text{ 立方米/平方米}$ )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2020年約 $1.76 \text{ 立方米/平方米}$ 減少至2021年約 $0.79 \text{ 立方米/平方米}$ ，降幅約為55%。

於報告期間，本集團的用水消耗表現如下：

Unit 單位	2021年	2020年
$\text{m}^3$ 立方米	<b>5,167.00</b>	6,738.00
$\text{m}^3/\text{m}^2$ 立方米/ 平方米	<b>0.79</b>	1.76

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。

#### 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。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 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.

#### 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，並增加使用創新與節能節水技術，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 IT 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IT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。除此以外，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來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「碳達峰」和2060年「碳中和」的莊重承諾，並頒布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，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，員工乃是我們創新的原動力，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.

### 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、購買醫療保險及人生意外保險，增加員工對本集團的歸屬感。



**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 2021, the Group (other than employees of the Cultural Park) has 189 (2020: 192) employees in total, including 4 part-time staff and 185 full-time staff.

**Total Workforce by Gender**

<b>Gender</b>	<b>性別</b>	<b>2021年</b>	<b>2020年</b>
Male	男	<b>114</b>	110
Female	女	<b>75</b>	82

**Total Workforce by Age Group**

<b>Age group</b>	<b>年齡組別</b>	<b>2021年</b>	<b>2020年</b>
Aged under 30	30歲以下	<b>63</b>	54
Aged 30 to 50	30至50歲	<b>122</b>	130
Aged over 50	50歲以上	<b>4</b>	8

**Total Workforce by Geographical Area**

<b>Geographical area</b>	<b>地區</b>	<b>2021年</b>	<b>2020年</b>
Mainland China	中國大陸	<b>181</b>	181
Hong Kong, China	中國香港	<b>8</b>	11

During the Reporting Period, the turnover rate of the Group was 29.3% (2020: 26.5%).

**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2021年12月31日，本集團僱員共有189名（不包括文化產業園之僱員）（2020年：192），其中有4名兼職員工，185名全職員工。

**按性別劃分的僱員總數分佈**

	<b>2021年</b>	<b>2020年</b>
Male	<b>114</b>	110
Female	<b>75</b>	82

**按年齡組別劃分的僱員總數分佈**

	<b>2021年</b>	<b>2020年</b>
Aged under 30	<b>63</b>	54
Aged 30 to 50	<b>122</b>	130
Aged over 50	<b>4</b>	8

**按地區劃分的僱員總數分佈**

	<b>2021年</b>	<b>2020年</b>
Mainland China	<b>181</b>	181
Hong Kong, China	<b>8</b>	11

於報告期間，本集團的僱員流失率為29.3%（2020年：26.5%）。

# 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 Gender<sup>1</sup>

Gender	性別	2021年	2020年
Male	男	<b>28.6%</b>	29.6%
Female	女	<b>30.4%</b>	21.9%

##### Turnover Rate by Age Group

Age group	年齡組別	2021年	2020年
Aged under 30	30歲以下	<b>37.0%</b>	34.1%
Aged 30 to 50	30至50歲	<b>21.6%</b>	23.3%
Aged over 50	50歲以上	<b>66.7%</b>	14.3%

##### Turnover Rate by Geographical Area

Geographical area	地區	2021年	2020年
Mainland China	中國大陸	<b>28.7%</b>	27.5%
Hong Kong, China	中國香港	<b>41.7%</b>	7.7%

Note:

1. The turnover rate of the Group =  $\frac{\text{Number of employees left during the Reporting Period}}{\text{Number of employees as at 1 January 2021} + \text{Number of new employees during the Reporting Period}}$

#### 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<sup>1</sup>

2021年	2020年
<b>28.6%</b>	29.6%
<b>30.4%</b>	21.9%

##### 按年齡組別劃分的僱員流失率

2021年	2020年
<b>37.0%</b>	34.1%
<b>21.6%</b>	23.3%
<b>66.7%</b>	14.3%

##### 按地區劃分的僱員流失率

2021年	2020年
<b>28.7%</b>	27.5%
<b>41.7%</b>	7.7%

附註：

1. 本集團的流失率為 =  $\frac{\text{於報告期間流失的僱員人數}}{\text{2021年1月1日的僱員人數} + \text{於報告期間新增的僱員人數}}$

#### 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 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均未發生因工致死或永久性傷殘案件以及於報告期間沒有因工傷損失工傷日數。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：

- 添置人體工學的家私、放置多功能影印機於獨立地方及採購適合閱讀的燈具，減低危害僱員身體的風險；
- 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 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 2021. 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 suspend 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2021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 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 are 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.

#### 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。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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B3. Development and Training (Continued)

In 2021, the Group organised 9 seminar programmes, including film appreciation training, atmosphere creation in animation production, industrial park planning and investment operation.

During the Reporting Period, the number of employees trained of the Group was 189, and the average training hours per employee were 0.5.

### B. 社會(續)

#### B3. 發展及培訓(續)

於2021年，本集團舉辦了9個講座課程，內容包括電影鑑賞力提培訓、動畫創作氛圍營造、產業園區規劃及招商運營等。

本集團於報告期內的受訓員工數目達189人，平均每位員工的受訓時間為0.5小時。

#### Percentage of employees trained (%) 受訓僱員百分比(%)

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

#### Average training hours per employee (hours) 員工人均受訓時數(小時)

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





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B. SOCIAL (Continued)

##### B4. Labour Practices

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. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to the prevention of child or forced labour.

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. In order to avoid forced labour, the working hours are clearly stated in the employee contract. If excessive working hours are found, it will be investigated and handled immediately. 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.

#### B. 社會(續)

##### B4. 勞工準則

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。

本集團嚴格禁止僱用任何童工，在公開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。本集團已定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。為避免強制勞工，員工合同中明確列明了工作時間，如果發現超時工作，將立即調查處理。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。

# 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 2021, the Group had a total of 169 (2020: 99) key suppliers. All suppliers have passed the review conducted by the above practices during the Reporting Period. In 2021 and 2020, 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2021年，本集團共有169名主要供應商(2020年：99)。所有供應商於報告期間均已通過上述做法進行審查。於2021年及2020年，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**

		2021年	2020年
Hong Kong, China	中國香港	22	25
Mainland China	中國內地	147	74

# 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, nor had there been sold products that had to be recalled for safety and health reasons.

#### 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.

### 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，亦無任何因安全與健康理由而須回收的已售產品。

#### 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。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B. SOCIAL (Continued)

##### B6. Product Responsibility (Continued)

###### 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. In 2021 and 2020, the Group was not aware of any significant complaints concerning the products or services.

###### 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.

#### B. 社會(續)

##### B6. 產品責任(續)

###### 客服服務及投訴處理

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2021年及2020年，本集團並未接獲任何有關產品及服務的重大投訴。

###### 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B6. Product Responsibility (Continued)

##### 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.

#### 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.

### B. 社會(續)

#### B6. 產品責任(續)

##### 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。

#### 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B7. Anti-corruption (Continued)

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 two and four anti-corruption training courses respectively, of which contents include but are not limited to "How directors should undertake and practice anti-corruption responsibilities", "Anti-corruption disclosure requirements in an ESG report", "Relevant anti-corruption requirements and regulations in the laws of Mainland China" and Examples of corruption among personnel of listed companies. 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.

#### B8. Community Investment

Since its establishment 20 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.

### B. 社會(續)

#### B7. 反貪污(續)

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，我們的董事和員工分別接受了2個和4個的反腐敗培訓課程，培訓的內容包括但不限於「董事如何承擔與實踐反貪責任」、「環境、社會及管治報告中關於反貪腐的披露要求」、「中國內地法律中反貪污的相關要求與條例」，以及「上市公司人員貪污的實例」。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腐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。

#### B8. 社區投資

本集團成立20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與文化藝術等領域，為提升少年兒童科學文化素質貢獻自己的重要力量。

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT****環境、社會及管治報告****B. SOCIAL (Continued)****B8. Community Investment (Continued)**

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 China. 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.

During the Reporting Period, we invited families from Shenzhen Maling Community to join our activity which is to popularise marine knowledge held in the GDC Building. The Group's instructors introduced various marine creatures that appeared in the marine adventure series created by the Group, and carried out popular science dissemination especially for endangered marine animals, in order to help children in cultivating their awareness of protecting the ecological marine environment at an early age and learn to live in harmony with nature.

In addition, the Group was selected as one of the enterprises in League of Popular Science for Child Education of Nanshan District (南山兒童教育科普聯盟), a league made of outstanding high-technology enterprise selected by Government of Nanshan District and established under the governmental guidance of strategic planning of making Shenzhen a "child-friendly city". The Group conducted activities to promote cultural and creative industry to children from time to time during the summer holidays and gave children a chance to get in touch with cutting-edge information on science and technology, lending a helping hand in fulfilling of the strategy of "developing the country through science and education" (科教興國) and fostering children's knowledge in science and culture.

**B. 社會(續)****B8. 社區投資(續)**

本集團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，遍布全國的圖書館、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。

於報告期間，我們邀請了深圳麻嶺社區的親子團來到環球數碼大廈參與海洋知識科普活動。本集團的講解老師對本集團創作的海洋探索系列片裡出現的各種海洋小生物進行了講解介紹，並特別針對海洋瀕危動物進行了科普宣傳，幫助小朋友們從小培養保護海洋生態環境的意識，學會與大自然和諧相處。

此外，本集團作為在深圳建設「兒童友好型城市」戰略規劃指引下，被南山區政府從優秀科技企業選拔授予的南山兒童科普聯盟。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信息的機會，為實施「科教興國」戰略和提高兒童科學文化素質而貢獻自己的企業力量。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B8. Community Investment (Continued)

The Group also actively encouraged employees to participate in various public welfare activities. During the Reporting Period, employees in Shenzhen participated in the anti-drug running group held in Xixiang Street, Shenzhen, to spread the positive energy of a healthy life – “no drugs and no regrets”. During the Reporting Period, the staff in the Hong Kong headquarter 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. In addition, employees in the Hong Kong headquarter also donated a number of desktop computers, monitors, laptops and printers to Caritas Computer Workshop. These electronic equipment will be sold to the underprivileged or NGOs after refurbishment.

### B. 社會(續)

#### B8. 社區投資(續)

本集團亦積極鼓勵員工參與各類公益活動。於報告期間，深圳的員工參與了深圳西鄉街道舉辦的禁毒跑團，傳播健康人生，無毒無悔的正能量。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。此外，香港總部的員工亦捐贈了多部台式電腦、顯示屏、筆記本和打印機予明愛電腦工場，該等電子設備將在翻新後售予貧困人士或非盈利組織。



# 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 2021.

### 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.

### RESULTS

The results of the Group for the year ended 31 December 2021 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 117 to 234 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 December 2021 (2020: Nil).

### 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.

Save for note 35 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.

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.

### 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.

董事謹此提呈董事會報告書及本集團截至2021年12月31日止年度之經審核綜合財務報告，以供省覽。

### 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告附註33(e)。

### 業績

本集團截至2021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234頁之綜合財務報告。

董事會不建議派付截至2021年12月31日止年度之末期股息(2020年：無)。

### 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。

除本年報之本綜合財務報告附註35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。

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。

### 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」章節及綜合財務報告附註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 235 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 236 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 121 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<sup>#</sup>  
Prof. Japhet Sebastian Law\*  
Mr. Lam Yiu Kin\*  
Mr. Zheng Xiaodong\*  
Mr. Li Yao\*  
(appointed on 29 March 2021)  
Ms. Cheng Xiaoyu  
(resigned on 30 June 2021)

<sup>#</sup> Non-executive Director  
<sup>\*</sup> 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235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告附註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告附註18。

於報告期末，本集團投資物業之詳情載列於本年報第236頁。

#### 股本

本年度，本公司股本變動之詳情載列於綜合財務報告附註23。

#### 儲備

本年度，本集團儲備變動之詳情載列於本年報第121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<sup>#</sup>  
羅文鈺教授\*  
林耀堅先生\*  
鄭曉東先生\*  
李堯先生\*  
(於2021年3月29日獲委任)  
程曉宇女士  
(於2021年6月30日退任)

<sup>#</sup> 非執行董事  
<sup>\*</sup> 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 and pursuant to Appendix 15 of the GEM Listing Rules, Mr. Wang Hongpeng, Mr. Xiao Yong and Mr. Zheng Xiaodong 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 2020. 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 2020. 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)

根據公司細則第87(2)條及根據GEM上市規則附錄15，王宏鵬先生、肖勇先生及鄭曉東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2020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2020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.

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

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company or any of their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

#### 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告附註24。

#### 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2021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）之股份、相關股份及債權證中，擁有須登記入本公司根據證券及期貨條例第352條規定須存置之登記冊內，或根據GEM上市規則第5.46至5.67條而須知會本公司及聯交所之權益及淡倉如下：

# 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	
董事姓名	持有權益之身份	於股份之權益	於股本衍生工具之權益	總權益	
Mr. Chen Zheng 陳征先生	Beneficial owner 實益擁有人	185,988,200	-	185,988,200	12.33%
Mr. Wang Hongpeng 王宏鵬先生	Beneficial owner 實益擁有人	2,088,000	-	2,088,000	0.14%
Mr. Xiao Yong 肖勇先生	Beneficial owner 實益擁有人	380,000	-	380,000	0.03%

Save as disclosed above, as at 31 December 2021, 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2021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

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 2021, 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 2021.

#### 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

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2021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2021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 2021, the following persons or corporations, other than the Directors or chief executives of the Company as disclosed above, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份、相關股份及債權證之權益及淡倉

於2021年12月31日，以下人士或法團(上文所披露之董事或本公司最高行政人員除外)於本公司股份或相關股份擁有須登記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

#### Long positions in the Shares of the Company

於本公司股份之好倉

Name of shareholder	Capacity in which interests are held	Number of Shares held in the Company	Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數之概約百分比
股東名稱	持有權益之身份	所持本公司股份數目	
Shougang Group Co., Ltd. ("Shougang Group") 首鋼集團有限公司(「首鋼集團」)	Interests of controlled corporations 受控法團之權益	619,168,023 (Note) (附註)	41.05%
Shougang Holding (Hong Kong) Limited ("Shougang Hong Kong") 首鋼控股(香港)有限公司 (「香港首控」)	Interests of controlled corporations 受控法團之權益	619,168,023 (Note) (附註)	41.05%
Upper Nice Assets Ltd. ("Upper Nice")	Beneficial owner 實益擁有人	619,168,023 (Note) (附註)	41.05%

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

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。



## REPORT OF THE DIRECTORS

### 董事會報告書

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

Save as disclosed above, as at 31 December 2021, the Company has not been notified of any other person or corporations (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 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.

#### 主要股東於股份、相關股份及債權證之權益及淡倉(續)

除上文所披露外，於2021年12月31日，本公司並無獲通知有任何其他人士或法團(董事及本公司最高行政人員除外)於本公司股份或相關股份擁有須登記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

#### 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。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

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.

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 1 years and 3 months.

#### Note:

- 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)

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。

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1年3個月。

#### 附註：

- 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****PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES****購買、出售或贖回本公司之上市證券**

During the year ended 31 December 2021, the Company repurchased its ordinary shares on the Stock Exchange as follows:

於截至2021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：

<b>Month of the repurchases</b> 購回月份	<b>Number of ordinary shares repurchased</b> 購回普通股數	<b>Highest price paid per share</b> 每股已付最高價 HK\$ 港元	<b>Lowest price paid per share</b> 每股已付最低價 HK\$ 港元	<b>Aggregate consideration paid</b> 已付總代價 HK\$ 港元
November 2021 2021年11月	262,000	0.110	0.104	27,520
December 2021 2021年12月	1,512,000	0.116	0.103	164,670
<b>Total</b> 合計	<b>1,774,000</b>			<b>192,190</b>

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 2021.

除上文披露外，本公司或其任何附屬公司於截至2021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 2021, the Company did not have any reserves available for distribution.

**可供分派儲備**

於2021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 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 to return the entire Pearl River Film Cultural Park and its facilities and related documents. On 24 September 2020, the decision for the trial of first instance made by the People’s Court of Haizhu District was in favour of Pearl River Film Production. On 8 February 2021, 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”) made the final judgment (the “Intermediate Court Civil Judgment”) in which the original judgment was upheld. In April 2021, both parties have executed the judgment.

In May 2021, Guangdong GDC has applied to 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”) for setting aside of the Intermediate Court Civil Judgment, initiated a re-trial of the legal proceedings. On 13 October 2021, the Company received a civil judgment (民事裁定書) (the “High Court Civil Judgment”) from the Guangdong Higher People’s Court, pursuant to which both of the re-trial petitions and the application to set aside the Intermediate Court Civil Judgment have been rejected. The High Court Civil Judgment is the final judgment.

It is important to note that, as the Group had already derecognised the Pearl River Film Cultural Park as an investment property of the Group since 1 December 2018, the Board does not consider the Intermediate Court Civil Judgment and High Court Civil Judgment to have any material impact on the financial position and cash flow of the Group.

### 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州市海珠區人民法院(「海珠區人民法院」)要求廣東環球數碼歸還全部珠影文化產業園及其配套設施以及相關資料。海珠區人民法院於2020年9月24日一審判決珠影製片勝訴，中國廣東省廣州市中級人民法院(「廣州中級人民法院」)於2021年2月8日作出了終審判決(「《中院民事判決書》」)，維持海珠區人民法院一審原判。雙方於2021年4月進行了判決執行。

2021年5月，廣東環球數碼向中國廣東省高級人民法院(「廣東高級人民法院」)申請撤銷廣州中級人民法院的終審判決，並申請再審。2021年10月13日，廣東高級人民法院就上述撤銷申請和再審申請發出了《民事裁定書》(「《高院民事裁定書》」)，駁回了廣東環球數碼的上述兩項申請，此為最終裁決。

需要指出的是，本集團自2018年12月1日起取消確認珠影文化產業園為本集團之投資物業，董事會認為《中院民事判決書》和《高院民事裁定書》的執行對本集團之財務狀況及現金流量不會構成任何重大影響。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### UPDATE ON LITIGATIONS *(Continued)*

- In April 2019, Pearl River Film Production filed an action with 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 Guangdong Higher People's Court. On 30 March 2021, a civil judgment from the Guangdong Higher People's Court was made, the judgment from the Guangzhou Intermediate People's Court was set aside and the case shall be returned to the Guangzhou Intermediate People's Court for re-trial. As at the date of this annual report, no judgment in the first re-trial instance has been handed down.

#### 訴訟更新(續)

- 2019年4月，珠影製片入稟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、後向廣東高級人民法院提出上訴，2021年3月30日，廣東高級人民法院作出了判決，撤銷廣州中級人民法院的一審判決，發回廣州中級人民法院重審。於本年報報告日，重一審未有判決。

# REPORT OF THE DIRECTORS

## 董事會報告書

### UPDATE ON LITIGATIONS (Continued)

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

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

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

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

4. 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. The Guangzhou Intermediate People's Court has accepted the filing of such civil action. As at the date of this annual report, no judgment in the first instance has been handed down.

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)

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

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

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

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

4. 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。廣州中級人民法院已接納有關民事訴訟之提請，於本年報報告日，該案一審未有判決。

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 2021.

#### 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 53% of the revenue for the Year and the largest customer included therein amounted to approximately 16%. Purchases from the Group’s five largest suppliers accounted for approximately 6% of the cost of sales for the Year and the largest supplier included therein amounted to approximately 2%. 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.

#### RELATION WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group’s success also depends on the support from key stakeholders which comprise employees, 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2021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53%，而向其中最大客戶銷貨之總額約16%。向本集團五大供應商採購之總額佔本年度銷售成本約6%，而向其中最大供應商採購之總額約2%。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。

#### 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。

# REPORT OF THE DIRECTORS

## 董事會報告書

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

#### 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.

#### Customers

The CG creation and production 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 (續)

#### 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。

#### 客戶

本集團電腦圖像創作及製作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 2021.

#### 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告附註35。

##### 管理合約

截至2021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告附註33。

# REPORT OF THE DIRECTORS

## 董事會報告書

### AUDITOR

Deloitte Touche Tohmatsu resigned as the auditor of the Company and PricewaterhouseCoopers has been appointed as the auditor of the Company to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu, both with effect from 12 December 2019. Save as disclosed above, there was no change in the auditor of the Company in the preceding three years.

The consolidated financial statements for the year ended 31 December 2021 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 2021 are as follows:

1. Mr. Chen Zheng, a non-executive Director of the Company, has been appointed as an executive director of Greater China Financial Holdings Limited which is listed on the Stock Exchange with effect from 8 December 2021.
2. On 31 December 2021, Mr. Lam Yiu Kin, an independent non-executive Director of the Company, resigned as an independent non-executive director of Bestway Global Holding Inc., which was delisted on the Stock Exchange after privatisation on 12 October 2021.

By Order of the Board

**Xu Liang**  
Chairman

Hong Kong, 25 March 2022

*\*For identification purpose only*

### 核數師

德勤•關黃陳方會計師行辭任本公司核數師，羅兵咸永道會計師事務所被委任為本公司核數師以填補德勤•關黃陳方會計師行辭任後之空缺，均自2019年12月12日起生效。除上文所披露外，於過去三年內概無更換本公司核數師。

截至2021年12月31日止年度之綜合財務報告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2021年中期報告刊發日期後董事資料變更如下：

1. 本公司非執行董事陳征先生自2021年12月8日起獲委任為於聯交所上市的大中華金融控股有限公司之執行董事。
2. 於2021年12月31日，本公司之獨立非執行董事林耀堅先生辭任榮威國際控股有限公司之獨立非執行董事（該公司已於2021年10月12日私有化後在聯交所取消上市）。

承董事會命

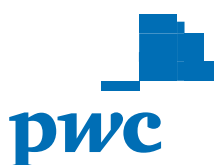
**徐量**  
主席

香港，2022年3月25日

*\* 僅供識別*

# 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

### 意見

#### What we have audited

#### 我們已審核的內容

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 234, comprise:

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234頁的綜合財務報告，包括：

- the consolidated statement of financial position as at 31 December 2021;
  - 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.
- 於2021年12月31日的綜合財務狀況報表；
  - 截至該日止年度的綜合全面收入報表；
  - 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
  - 綜合財務報告附註，包括主要會計政策及其他解釋信息。

#### Our opinion

#### 我們的意見

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 2021, 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.

我們認為，該等綜合財務報告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2021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 (“HKSAAs”) 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告承擔的責任」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告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告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.

請參閱綜合財務報告附註18(投資物業)。

As at 31 December 2021, the fair value of the Group's investment property located in Shenzhen, China ("Property") amounted to HK\$260.6 million. 於2021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260.6百萬港元。

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. 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.

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。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 external valuer.

評估外部估值師的資質、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.

請參閱綜合財務報告附註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.

請參閱附註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 2021, the Group recorded a provision for rental and settlement payables amounting to HK\$222.9 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2021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222.9百萬港元。

#### 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 2021 include the following:

我們有關評估於2021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 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 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2021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 external valuer, management determined that provision for rental and settlement payables in relation to the current litigation status amounting to HK\$222.9 million is required as at 31 December 2021 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，以及經參考外部估值師的估值結果後，管理層基於最佳估計，釐定於2021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222.9百萬港元。

### 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 2021, 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2021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 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.  
與外部律師討論，並自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 legal advisors; 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法律顧問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.  
評估綜合財務報告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 2021 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2021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可得憑證所支持。

# 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告及我們的核數師報告。

我們對綜合財務報告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告的審計，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告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告須承擔的責任

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告，並對其認為為使綜合財務報告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。

在擬備綜合財務報告時，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 HKSA's 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 HKSA's, 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告承擔的責任

我們的目標，是對綜合財務報告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告使用者依賴綜合財務報告所作出的經濟決定，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告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告中的相關披露。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。
- 評價綜合財務報告的整體列報方式、結構和內容，包括披露，以及綜合財務報告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，以便對綜合財務報告發表意見。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告的審計最為重要，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, 25 March 2022

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月25日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	5	84,689	78,635
Cost of sales	銷售成本	8	(40,125)	(42,833)
<b>Gross profit</b>	<b>毛利</b>		<b>44,564</b>	35,802
Other income	其他收入	6	20,850	13,061
Distribution and selling expenses	分銷及銷售開支	8	(11,452)	(3,714)
Administrative expenses	行政開支	8	(37,407)	(35,759)
Provision for impairment of financial assets and contract assets	金融資產及合約資產之減值撥備		(242)	(586)
Other gains, net	其他收益，淨額	7	6,032	1,757
<b>Operating profit</b>	<b>經營溢利</b>		<b>22,345</b>	10,561
Finance cost	融資成本	11	(14)	(65)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>22,331</b>	10,496
Income tax expense	所得稅開支	12	(6,368)	(2,389)
<b>Profit for the year from continuing operations</b>	<b>來自持續經營業務之年度溢利</b>		<b>15,963</b>	8,107
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the year	年度虧損	15	(15,140)	(1,035)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>823</b>	7,072
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
- Exchange differences on translation to presentation currency	- 換算為呈報貨幣所產生之匯兌差額		9,912	18,044
Other comprehensive income for the year	年度其他全面收入		9,912	18,044
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>		<b>10,735</b>	25,116

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

For the year ended 31 December 2021 截至2021年12月31日止年度

	Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Profit/(loss) for the year attributable to:</b>			
	以下人士應佔年度溢利／(虧損)：		
– Owners of the Company	– 本公司持有人		
– Continuing operations	– 持續經營業務	15,963	8,107
– Discontinued operation	– 已終止經營業務	(10,295)	(704)
		<b>5,668</b>	7,403
– 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	(4,845)	(331)
		<b>(4,845)</b>	(331)
		<b>823</b>	7,072
<b>Total comprehensive income/(loss) for the year attributable to:</b>			
	以下人士應佔年度全面收入／(虧損)總額：		
– Owners of the Company	– 本公司持有人		
– Continuing operations	– 持續經營業務	38,795	51,647
– Discontinued operation	– 已終止經營業務	(19,088)	(18,041)
– Non-controlling interests	– 非控股權益	19,707	33,606
– Discontinued operation	– 已終止經營業務	(8,972)	(8,490)
		<b>10,735</b>	25,116
<b>Earnings/(loss) per share attributable to the owners of the Company:</b>		<b>HK cents</b>	<b>HK cents</b>
	本公司持有人應佔每股盈利／(虧損)：	港仙	港仙
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利／(虧損)：		
		13	
– Continuing operations	– 持續經營業務	1.06	0.54
– Discontinued operation	– 已終止經營業務	(0.68)	(0.05)
		<b>0.38</b>	0.49

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

上述綜合全面收入報表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 December 2021 於2021年12月31日

		Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	15,021	15,599
Right-of-use assets	使用權資產	17	10,857	10,110
Investment property	投資物業	18	260,588	246,912
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	11,606
Productions work in progress	在製節目	20	19,074	5,345
Deposits	按金	21	291	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>307,027</b>	289,572
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	5	-	537
Trade receivables	應收貿易賬款	21	9,578	10,178
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	21	8,030	6,703
Restricted bank deposits	有限制銀行存款	22	46,603	36,462
Cash and cash equivalents	現金及現金等值物	22	318,845	306,850
<b>Total current assets</b>	<b>流動資產總額</b>		<b>383,056</b>	360,730
<b>Total assets</b>	<b>資產總額</b>		<b>690,083</b>	650,302
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益</b>			
Share capital	股本	23	15,083	15,100
Retained earnings	保留盈利		86,591	82,180
Other reserves	其他儲備	25	404,822	369,888
<b>Total equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益總額</b>		<b>506,496</b>	467,168
Non-controlling interests	非控股權益		(142,681)	(134,068)
<b>Total equity</b>	<b>權益總額</b>		<b>363,815</b>	333,100



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****綜合財務狀況報表**

As at 31 December 2021 於2021年12月31日

		<i>Note</i>	<b>2021</b>	2020
		<i>附註</i>	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17	<b>492</b>	50
Deferred government grants	遞延政府補助		–	190
Contact liabilities	合約負債	5	<b>2,221</b>	1,982
Deferred income tax liabilities	遞延所得稅項負債	28	<b>24,466</b>	20,974
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>27,179</b>	23,196
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	26	–	108
Accruals and other payables	應計費用及其他應付款項	26	<b>64,911</b>	85,702
Provision for rental and settlement payables	應付租金及結算款撥備	27	<b>222,949</b>	196,570
Contract liabilities	合約負債	5	<b>673</b>	3,501
Deferred government grants	遞延政府補助		<b>195</b>	548
Lease liabilities	租賃負債	17	<b>690</b>	447
Current income tax payable	應付即期所得稅項		<b>9,671</b>	7,130
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>299,089</b>	294,006
<b>Total liabilities</b>	<b>負債總額</b>		<b>326,268</b>	317,202
<b>Total equity and liabilities</b>	<b>權益和負債總額</b>		<b>690,083</b>	650,302

The consolidated financial statements on pages 117 to 234 were approved by the Board of Directors on 25 March 2022 and were signed on its behalf.

載於第 117 至 234 頁之綜合財務報告於 2022 年 3 月 25 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.

上述綜合財務狀況報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 2021 截至2021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 HK\$'000 千港元	Total 合計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note 25) (附註 25)	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
Balance at 1 January 2020	2020年1月1日之結餘	15,177	342,671	76,461	434,309	(125,578)	308,731
<b>Comprehensive income/(loss)</b>	<b>全面收入/(虧損)</b>						
Profit/(loss) for the year	年度溢利/(虧損)	-	-	7,403	7,403	(331)	7,072
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入/(虧損)</b>						
Currency translation differences	貨幣換算差額	-	26,203	-	26,203	(8,159)	18,044
Other comprehensive income/(loss) for the year	年度其他全面收入/(虧損)	-	26,203	-	26,203	(8,159)	18,044
<b>Total comprehensive income/(loss) for the year</b>	<b>年度全面收入/(虧損)總額</b>	-	26,203	7,403	33,606	(8,490)	25,116
<b>Transactions with owners</b>	<b>與持有人進行之交易</b>						
Repurchase of treasury shares	庫存股份回購	-	(747)	-	(747)	-	(747)
Cancellation of treasury shares	庫存股份註銷	(77)	77	-	-	-	-
Transfer to statutory reserve	轉移至法定儲備	-	1,684	(1,684)	-	-	-
<b>Total transactions with owners</b>	<b>與持有人進行之交易總額</b>	(77)	1,014	(1,684)	(747)	-	(747)
<b>Balance at 31 December 2020</b>	<b>於2020年12月31日之結餘</b>	15,100	369,888	82,180	467,168	(134,068)	333,100
Balance at 1 January 2021	2021年1月1日之結餘	15,100	369,888	82,180	467,168	(134,068)	333,100
<b>Comprehensive income/(loss)</b>	<b>全面收入/(虧損)</b>						
Profit/(loss) for the year	年度溢利/(虧損)	-	-	5,668	5,668	(4,845)	823
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入/(虧損)</b>						
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
<b>Total comprehensive income/(loss) for the year</b>	<b>年度全面收入/(虧損)總額</b>	-	14,039	5,668	19,707	(8,972)	10,735
<b>Transactions with owners</b>	<b>與持有人進行之交易</b>						
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	庫存股份回購	-	(192)	-	(192)	-	(192)
Cancellation of treasury shares	庫存股份註銷	(17)	17	-	-	-	-
Transfer to statutory reserve	轉移至法定儲備	-	1,257	(1,257)	-	-	-
<b>Total transactions with owners</b>	<b>與持有人進行之交易總額</b>	(17)	20,895	(1,257)	19,621	359	19,980
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日之結餘</b>	15,083	404,822	86,591	506,496	(142,681)	363,815

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 2021 截至2021年12月31日止年度

		Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Cash generated from operations	經營所得之現金	30(a)	9,417	29,264
Income tax paid	已付所得稅		(82)	(3,438)
Interest paid	已付利息		(14)	(65)
Net cash inflow from operating activities	經營活動之現金流入淨額		9,321	25,761
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Redemption of structured deposits	贖回結構性存款		-	267,154
Interest received	已收利息		8,225	5,726
Additions on productions work in progress	在製節目添置		(11,645)	(6,882)
Purchase of structured deposits	購買結構性存款		-	(267,154)
Purchase of property, plant and equipment	添置物業、廠房及設備		(2,050)	(1,856)
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	75
Net cash outflow from investing activities	投資活動之現金流出淨額		(5,355)	(2,937)
<b>Cash flow from financing activities</b>	<b>融資活動現金流量</b>			
Principal elements on lease liabilities	租賃負債之本金部分	30(c)	(612)	(1,694)
Repurchase of treasury shares	庫存股份回購	23	(192)	(747)
Net cash outflow from financing activities	融資活動之現金流出淨額		(804)	(2,441)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物之增加淨額</b>		<b>3,162</b>	<b>20,383</b>
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值物	22	306,850	270,251
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		8,833	16,216
<b>Cash and cash equivalents at end of the year</b>	<b>於年末之現金及現金等值物</b>	22	<b>318,845</b>	<b>306,850</b>

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

## 綜合財務報告附註

### 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 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、發展以文化和科技驅動的文化新空間業務及提供物業租賃及管理服務。

除另有說明外，該等綜合財務報告均以港元(「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告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。綜合財務報告乃為本集團(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告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。綜合財務報告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

## 綜合財務報告附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 2021:

HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2

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 重要會計政策概要(續)

#### 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告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告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2021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、改進及詮釋：

香港財務報告準則 第16號之修訂	與2019冠狀 病毒病相 關的租金 優惠
香港會計準則 第39號、 香港財務報告 準則第4號、 香港財務報告 準則第7號、 香港財務報告 準則第9號及 香港財務報告 準則第16號之修訂	利率基準 改革一 第2階段

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

## 綜合財務報告附註

### 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 31 December 2021 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、改進及詮釋*

本集團並未提早採納若干已發佈但在截至2021年12月31日止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
HKFRS 16 (Amendments) 香港財務報告準則第16號之修訂 HKAS 16 (Amendments)	Covid-19-Related Rent Concessions beyond 2021 2021年後與2019冠狀病毒病相關的租金優惠 Property, Plant and Equipment – Proceeds before Intended Use	1 April 2021 2021年4月1日 1 January 2022
香港會計準則第16號之修訂 HKAS 37 (Amendments) 香港會計準則第37號之修訂 HKFRS 3 (Amendments) 香港財務報告準則第3號之修訂 Annual Improvements Projects 年度改進項目 Accounting Guideline 5 (Amendments) 會計指引第5號之修訂 HKAS 1 (Amendments) 香港會計準則第1號之修訂 HKFRS 17 香港財務報告準則第17號 HKFRS 17 (Amendments) 香港財務報告準則第17號之修訂 Hong Kong Interpretation 5 (Amendments)	物業、廠房及設備 – 作擬定用途前的所得款項 Onerous Contracts – Cost of Fulfilling a Contract 虧損合約 – 履行合約的成本 Reference to the Conceptual Framework 對概念架構的提述 Annual Improvements 2018-2020 Cycle 2018年至2020年週期的年度改進 Merger Accounting for Common Control Combinations 共同控制合併的合併會計法 Classification of Liabilities as Current or Non-current 負債的流動或非流動分類 Insurance Contracts 保險合約 Amendments to HKFRS 17 Insurance Contracts 香港財務報告準則第17號之修訂保險合約 Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對載有按要價還條文的定期貸款的分類 Disclosure of Accounting Policies	2022年1月1日 1 January 2022 2022年1月1日 1 January 2022 1 January 2022 2022年1月1日 1 January 2022 2022年1月1日 1 January 2023 2023年1月1日 1 January 2023 2023年1月1日 1 January 2023 2023年1月1日 1 January 2023
香港詮釋第5號之修訂 HKAS 1, HKAS 8 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號、香港會計準則第8號 及香港財務報告準則實務報告第2號之修訂 HKAS 12 (Amendments)	會計政策的披露 Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction 與單一交易產生的資產及負債相關的遞延稅項 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	2023年1月1日 1 January 2023 2023年1月1日 To be determined 待定
香港會計準則第12號之修訂 HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則 第28號之修訂		2023年1月1日 2023年1月1日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 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.

##### 2.2 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 重要會計政策概要(續)

##### 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 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乃用作將本集團進行之業務合併入賬(請參閱附註2.3)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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)

##### (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.

##### (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報表、綜合權益變動表及綜合財務狀況報表內單獨立呈列示。

##### (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

## 綜合財務報告附註

### 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

## 綜合財務報告附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Principles of consolidation and equity accounting (Continued)

##### (d) Changes in ownership interests

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.

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.

### 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

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。

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

### 綜合財務報告附註

#### 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

## 綜合財務報告附註

### 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之公允值，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，即根據合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

### 綜合財務報告附註

#### 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 獨立財務報告

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，或如在單獨財務報告之投資賬面值超過綜合財務報告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

## 綜合財務報告附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重要會計政策概要(續)

#### 2.6 Foreign currency translation

##### (i) Functional and presentation currency

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 Hong Kong dollar ("HK\$").

##### (ii) Transactions and balances

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.

All foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within "other gains, net".

#### 2.6 外幣換算

##### (i) 功能及呈報貨幣

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」指中華人民共和國(「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」)。綜合財務報告以港元(「港元」)呈報,而本公司的功能貨幣是人民幣。

##### (ii) 交易及結餘

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。

所有匯兌收益及虧損按淨額於綜合全面收入報表內「其他收益,淨額」項下列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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)

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.

##### (ii) 交易及結餘(續)

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

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:

##### (iii) 本集團成員公司

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報表日期之收市匯率換算；
- 每份全面收入報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

## 綜合財務報告附註

### 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

### 綜合財務報告附註

#### 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期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報表內「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

## 綜合財務報告附註

### 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.

#### 2.10 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.

#### 2.9 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 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報表中單獨呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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，將股本投資按公允值透過其他全面收入（「按公允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

## 綜合財務報告附註

### 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報表中呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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報表中的「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

## 綜合財務報告附註

### 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 30 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30日內到期結算，因此被分類為流動資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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

## 綜合財務報告附註

### 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 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稅項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

### 綜合財務報告附註

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 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 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 重要會計政策概要(續)

##### 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告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稅項負債乃假設該物業將透過出售可完全收回而釐定。

遞延稅項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稅項負債及資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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 tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current 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 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稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。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，則即期稅項資產與稅項負債相互抵銷。

即期及遞延稅項於損益中確認，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

## 綜合財務報告附註

### 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

## 綜合財務報告附註

### 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

### 綜合財務報告附註

#### 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 entities 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

## 綜合財務報告附註

### 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

## 綜合財務報告附註

### 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.

### 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。本集團一般在每月月初提前收取一個月的管理服務費。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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.

#### 2.22 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.

#### 2.21 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 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

## 綜合財務報告附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Earnings per share (Continued)

##### (ii) 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)

##### (ii) 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

## 綜合財務報告附註

### 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:

- 在可能的情况下, 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

### 綜合財務報告附註

#### 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

## 綜合財務報告附註

### 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報表內。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

## 綜合財務報告附註

### 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

## 綜合財務報告附註

### 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 2021 and 2020, the Group has no material foreign currency denominated assets and liabilities and does not have material foreign currency exposure.

- (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)  
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2021年及2020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。

- (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

## 綜合財務報告附註

### 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

## 綜合財務報告附註

### 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估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

## 綜合財務報告附註

### 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 2021 (2020: 24 months before 31 December 2020) 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 2021, the expected credit losses of these collectively assessed receivable balances was HK\$26,000 (2020: HK\$642,000) based on expected loss rates range from 0.02% to 0.26% (2020: 0.03% to 100%) 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2021年12月31日前24個月期間(2020年：2020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2021年12月31日，按應用於不同組別的介乎0.02%至0.26%(2020年：0.03%至100%)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26,000港元(2020年：642,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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 180 days 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 during the year, 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180日未能作合約付款。

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於年內全數減值之外, 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

### 綜合財務報告附註

#### 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報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

## 綜合財務報告附註

### 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
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
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
		<b>29,319</b>	<b>498</b>	<b>29,817</b>	<b>29,789</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Trade payables	應付貿易賬款	108	–	108	108
Other payables	其他應付款項	31,500	–	31,500	31,500
Lease liabilities	租賃負債	453	54	507	497
		<b>32,061</b>	<b>54</b>	<b>32,115</b>	<b>32,105</b>

#### 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 2021 and 2020 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)

		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
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
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
		<b>29,319</b>	<b>498</b>	<b>29,817</b>	<b>29,789</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Trade payables	應付貿易賬款	108	–	108	108
Other payables	其他應付款項	31,500	–	31,500	31,500
Lease liabilities	租賃負債	453	54	507	497
		<b>32,061</b>	<b>54</b>	<b>32,115</b>	<b>32,105</b>

#### 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2021年及2020年12月31日的資本負債比率為零。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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 financial instruments into the three levels prescribed under the accounting standards.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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

## 綜合財務報告附註

### 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
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Investment property	投資物業				
– Office building	– 辦公大樓	–	–	260,588	260,588
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>				
Investment property	投資物業				
– Office building	– 辦公大樓	–	–	246,912	246,912

There were no transfers between levels 1, 2 and 3 during the year (2020: same).

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

The Group obtains independent valuations for its investment property every six months.

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

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

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

### 3 財務風險管理(續)

#### 3.3 公允值估算(續)

##### (i) 公允值層級(續)

		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
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Investment property	投資物業				
– Office building	– 辦公大樓	–	–	260,588	260,588
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>				
Investment property	投資物業				
– Office building	– 辦公大樓	–	–	246,912	246,912

年內並沒有第1級、第2級及第3級之間的轉移(2020年：相同)。

##### (ii) 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。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

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

- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for properties are included in level 3. The key inputs under this approach are the price per square metre from current year sales of comparable lots of land in the area (location and size).

##### (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 2021 於2021年 12月31日 之公允值 (HK\$'000) (千港元)	Fair value at 31 December 2020 於2020年 12月31日 之公允值 (HK\$'000) (千港元)	Valuation technique 估值技術	Unobservable input 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	260,588	246,912	Income approach 收入法	Yield rate 收益率	7.75% (2020: same) (2020年: 相同)	The higher the yield, the lower the fair value 收益率愈高，公允值愈低
				Market rent 市場租金	RMB97.5 (2020: RMB95) per square meter per month 人民幣97.5元 (2020年: 人民幣95元) 每月每平方米	

### 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)

- 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。

##### (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

## 綜合財務報告附註

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (iv) Valuation processes

As at both 31 December 2021 and 2020, 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2021年及2020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

## 綜合財務報告附註

### 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 2021, provision for rental and settlement payables of HK\$222,949,000 (2020: HK\$196,570,000) 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告確認的價值。

於2021年12月31日，應付租金及結算款的撥備222,949,000港元(2020年：196,570,000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

## 綜合財務報告附註

### 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 film-by-film 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 2021, no provision for impairment of movies and television programmes rights (2020: same) and no provision for impairment of productions work in progress (2020: HK\$691,000) 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，評估乃根據每部電影逐項作出。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2021年12月31日止年度，並無電影及電視節目版權的減值撥備(2020年：相同)及在製節目減值撥備(2020年：691,000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

## 綜合財務報告附註

### 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.

#### (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 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 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稅項撥備。

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稅項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

## 綜合財務報告附註

### 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.

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

There were no material sales between the reportable segments for the year ended 31 December 2021 (2020: same).

### 5 收益及分部資料

#### (a) 分部資料

主要營運決策者（「主要經營決策者」）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告的編製基礎相同。

管理層根據服務類別識別兩個須呈報分部，即(i)電腦圖像創作及製作，及(ii)文化新空間。

截至2021年12月31日止年度，須呈報分部之間無重大銷售(2020年：相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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 2021 截至2021年12月31日止年度		
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	New cultural space 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	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

## 綜合財務報告附註

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)  
Other information:

### 5 收益及分部資料(續)

(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			
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	New cultural space 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

## 綜合財務報告附註

### 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 2021 截至2021年12月31日止年度		
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	New cultural space 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
		20,383	16,057	36,440
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

### 收益及分部資料(續)

#### (a) Segment information (Continued)

#### (a) 分部資料(續)

		Year ended 31 December 2020 截至2020年12月31日止年度		
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	New cultural space 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	14,585	-	14,585
- Box office receipts	- 票房收入	728	-	728
- 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	2,820	-	2,820
- Patent fee income from granting the right to access of trademarks	- 來自授出商標權的專利費收入	1,314	-	1,314
- Management service fee	- 管理服務費	-	13,440	13,440
- Rental income	- 租金收入	-	45,748	45,748
<b>Total revenue from external customers</b>	<b>來自外界客戶之收益總額</b>	<b>19,447</b>	<b>59,188</b>	<b>78,635</b>
Segment results	分部業績	(14,819)	42,696	27,877
Unallocated income	未分配收入			738
Unallocated expenses	未分配開支			(18,119)
<b>Profit before income tax from continuing operations</b>	<b>來自持續經營業務之除所得稅前溢利</b>			<b>10,496</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(Continued)

(a) Segment information (Continued)  
Other information:

(a) 分部資料(續)  
其他資料:

		Year ended 31 December 2020 截至2020年12月31日止年度			
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	New cultural space 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)	(1,804)	(234)	(480)	(2,518)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	–	(161)	(1,721)	(1,882)
Provision for impairment of trade receivables (Note 21)	應收貿易賬款之減值撥備 (附註21)	–	(586)	–	(586)
Provision for impairment of movies and television programmes rights and productions work in progress (Note 8)	電影及電視節目版權及在製 節目之減值撥備(附註8)	(691)	–	–	(691)
Amortisation of movies and television programmes rights (Note 8)	電影及電視節目版權之攤銷 (附註8)	(6,580)	–	–	(6,580)
Interest income (Note 6)	利息收入(附註6)	5,318	175	216	5,709
Government grants (Note 6)	政府補助(附註6)	5,937	682	516	7,135

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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 2020 截至2020年12月31日止年度		
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	New cultural space 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	3,548	-	3,548
- Over time	- 隨時間經過	15,899	13,440	29,339
		19,447	13,440	32,887
Rental income	租金收入	-	45,748	45,748
Total revenue from external customers	來自外部客戶之收益總額	19,447	59,188	78,635

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)  
(Continued)

## (a) Segment information (Continued)

The segment assets and liabilities as at 31 December 2021 and 2020 are as follows:

## (a) 分部資料(續)

於2021年及2020年12月31日之分部資產及負債如下:

		Year ended 31 December 2021 截至2021年12月31日止年度			
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	New cultural space 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
		Year ended 31 December 2020 截至2020年12月31日止年度			
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	New cultural space 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	279,997	285,657	84,648	650,302
Segment liabilities	分部負債	50,427	54,586	212,189	317,202
Additions to non-current assets	添置非流動資產	9,750	21,080	88	30,918

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (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:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Mainland China	中國內地	83,902	78,541
Hong Kong	香港	177	94
Others	其他	610	-
		<b>84,689</b>	78,635

The following table shows non-current assets by geographical segment as according to the location where the assets are located:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Mainland China	中國內地	304,860	288,460
Hong Kong	香港	2,167	1,112
		<b>307,027</b>	289,572

### 5 收益及分部資料(續)

#### (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：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Mainland China	中國內地	83,902	78,541
Hong Kong	香港	177	94
Others	其他	610	-
		<b>84,689</b>	78,635

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：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Mainland China	中國內地	304,860	288,460
Hong Kong	香港	2,167	1,112
		<b>307,027</b>	289,572

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)  
(Continued)(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:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Customer A	客戶 A	9,186	–
Customer B	客戶 B	–	9,925
Customer C	客戶 C	10,312	9,655
Customer D	客戶 D	13,245	–

(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：

## (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：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contract assets (Note (i))	合約資產(附註(i))	–	537
Contract liabilities	合約負債		
– Revenue from CG creation and production (Note (ii))	– 來自電腦圖像創作及製作之收益(附註(ii))	2,894	5,411
– Management services fee (Note (iii))	– 管理服務費(附註(iii))	–	72
Total contract liabilities	合約負債總額	2,894	5,483

## Notes:

- (i) These contract assets arise from 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) 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

## 綜合財務報告附註

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Assets and liabilities related to contracts with customers (Continued)

Notes: (Continued)

- (ii) These contract liabilities arise from CG creation and production when the Group received payments from customers in advance. Decrease in contract liabilities balance is due to decrease in overall contract activities.
- (iii) These contract liabilities consist of advanced payments received from customers who have leased the Group's properties.

#### 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:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:		
– Revenue from CG creation and production	2,521	820
– Management services fee	72	265
	<b>2,593</b>	<b>1,085</b>

於年初計入合約負債餘額的已確認收益：

- 來自電腦圖像創作及製作之收益
- 管理服務費

### 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) 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。合約負債餘額減少是由於整體合約活動減少所致。
- (iii) 該等合約負債由從已租賃本集團物業的客戶所收到的預付款組成。

#### 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：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:		
– Revenue from CG creation and production	2,521	820
– Management services fee	72	265
	<b>2,593</b>	<b>1,085</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)  
(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.

## (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。

		Revenue from CG creation and production 來自電腦 圖像創作 及製作之收益 HK\$'000 千港元	Management services fee 管理 服務費 HK\$'000 千港元	Total 合計 HK\$'000 千港元
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
As at 31 December 2020:	於2020年12月31日			
- Within one year	- 一年以內	3,190	4,524	7,714
- More than one year but not more than five years	- 超過一年但不多於五年	966	6,046	7,012
- More than five years	- 超過五年	1,012	1,716	2,728
		5,168	12,286	17,454

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 6 OTHER INCOME

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Government grants (Note)	政府補助(附註)	12,400	7,135
Interest income	利息收入	8,225	5,709
Others	其他	225	217
		<b>20,850</b>	<b>13,061</b>

Note:

During the year ended 31 December 2021, government grants included subsidies and awards of HK\$11,842,000 (2020: HK\$5,795,000) received from the relevant authorities in the PRC which are incentive payments to the Group whereby no future related cost is required or expected to be made.

In addition, an amount of HK\$558,000 (2020: HK\$824,000) 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 2020, government grants of HK\$516,000 are grants from Employment Support Scheme ("ESS") 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.

### 6 其他收入

附註：

截至2021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11,842,000港元(2020年：5,795,000港元)的補貼及獎勵，作為對本集團之獎勵款項，故毋須或預計不會有未來相關成本。

另外，558,000港元(2020年：824,000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報表。

截至2020年12月31日止年度，政府補助516,000港元為來自防疫抗疫基金項下保就業計劃(「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

		2021 HK\$'000 千港元	2020 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	34
Change in fair value of investment property (Note 18)	投資物業公允值之變動(附註18)	6,038	1,867
Exchange losses	匯兌虧損	(101)	(144)
		<b>6,032</b>	<b>1,757</b>

### 7 其他收益，淨額



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 8 EXPENSES BY NATURE

### 8 按性質劃分之開支

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Employee benefit expenses (Note) (Note 9)	僱員福利開支(附註)(附註9)	<b>38,787</b>	41,253
Marketing expenses	市場推廣開支	<b>10,069</b>	2,683
Subcontracting and movie services fee	分包費及電影服務費	<b>548</b>	5,533
Amortisation of movies and television programmes rights (Note 20)	電影及電視節目版權之攤銷 (附註20)	<b>10,622</b>	6,580
Provision for impairment of movies and television programmes rights and productions work in progress (Note 20)	電影及電視節目版權及在製節目 之減值撥備(附註20)	–	691
Utility expenses	水電費	<b>6,945</b>	5,547
Legal and professional expenses	法律及專業服務費	<b>2,674</b>	2,146
Consultancy fee (Note 33(a))	顧問費(附註33(a))	<b>2,880</b>	2,880
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備之折舊(附註16)	<b>1,278</b>	2,518
Real estate duty and land use tax	房產稅和土地使用稅	<b>2,524</b>	1,744
Depreciation of right-of-use assets (Note 17)	使用權資產之折舊(附註17)	<b>945</b>	1,882
Rental expenses for short-term lease	短期租賃之租金開支	<b>1,145</b>	187
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	<b>1,320</b>	1,320
– Non-audit services	– 非審計服務	<b>360</b>	360
Cleaning expenses	清潔費	<b>1,116</b>	1,001
Travelling expenses (Note)	差旅費(附註)	<b>1,480</b>	605
Others (Note)	其他(附註)	<b>6,291</b>	5,376
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	<b>88,984</b>	82,306

Note:

For the year ended 31 December 2021, research and development costs of HK\$13,134,000 (2020: HK\$14,562,000) have been incurred and HK\$10,807,000 (2020: HK\$3,650,000) has been capitalised in movies and television programmes rights and productions work in progress.

附註：

於截至2021年12月31日止年度產生之研發開支為13,134,000港元(2020年：14,562,000港元)，並有10,807,000港元(2020年：3,650,000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

## 綜合財務報告附註

### 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.

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Employee benefit expenses	僱員福利開支	1,653	8,988
Travelling expenses	差旅費	6	7
Others	其他	668	1,917
		<b>2,327</b>	10,912

### 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報表中的「銷售成本」中確認。

### 9 僱員福利開支

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金和獎金	48,430	47,065
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)	6,837	1,673
Other benefits	其他福利	947	722
		<b>56,214</b>	49,460
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	(14,688)	(7,823)
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)	(2,607)	(338)
Other benefits	其他福利	(132)	(46)
		<b>(17,427)</b>	(8,207)
		<b>38,787</b>	41,253

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 9 EMPLOYEE BENEFIT EXPENSES (Continued)

## 9 僱員福利開支(續)

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Cost of sales	銷售成本	14,277	18,150
Administrative expenses	行政開支	24,510	23,103
		<b>38,787</b>	41,253

For the year ended 31 December 2021, employee benefit expenses of HK\$17,427,000 (2020: HK\$8,207,000) 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2021年12月31日止年度，僱員福利開支17,427,000港元(2020年：8,207,000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，於綜合全面收入報表內獲分類為「已終止經營業務」。

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Wages, salaries and bonus	工資、薪金和獎金	4,146	3,659
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	299	287
Other benefits	其他福利	142	78
		<b>4,587</b>	4,024

## 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

## 綜合財務報告附註

### 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 2021, there were no forfeited contributions available to offset future retirement benefit obligations of the Group (2020: same).

Five highest paid individuals:

The five individuals whose emoluments were the highest in the Group for the year include two (2020: two) directors whose emoluments are reflected in the analysis presented in Note 10. The emoluments paid/payable to the remaining three (2020: three) individuals who are neither a director nor chief executive of the Company during the year are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金和獎金	2,375	3,272
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	131	54
		<b>2,506</b>	<b>3,326</b>

The emoluments for these three individuals (2020: three) fell within the following bands:

		2021	2020
Nil to HK\$1,000,000	零至 1,000,000 港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	2

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 (2020: 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2021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(2020：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(2020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(2020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：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金和獎金	2,375	3,272
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	131	54
		<b>2,506</b>	<b>3,326</b>

該等三名(2020年：三名)人士之酬金以下範圍內：

		2021	2020
Nil to HK\$1,000,000	零至 1,000,000 港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	2

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(2020年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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 2021 is set out below:

Name	Fees	Discretionary bonuses	Housing allowance	Employer's contribution to a retirement benefit scheme	Total	
						Salary
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	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
<b>Executive directors</b>						
Mr. Xu Liang (Chairman)	-	-	-	-	-	
Ms. Cheng Xiaoyu (Note (ii))	-	1,100	-	-	1,155	
Mr. Wang Hongpeng	-	1,080	720	-	1,818	
Mr. Xiao Yong	-	569	145	-	785	
	-	2,749	865	-	144	3,758
<b>Non-executive director</b>						
Mr. Chen Zheng	150	-	-	-	-	150
	150	-	-	-	-	150
<b>Independent non-executive directors</b>						
Prof. Japhet Sebastian Law	240	-	-	-	-	240
Mr. Lam Yiu Kin	240	-	-	-	-	240
Mr. Zheng Xiaodong	240	-	-	-	-	240
Mr. Li Yao (Note (iii))	114	-	-	-	-	114
	834	-	-	-	-	834
<b>Total</b>	<b>984</b>	<b>2,749</b>	<b>865</b>	<b>-</b>	<b>144</b>	<b>4,742</b>

### 10 董事之福利及利益

#### (a) 董事及最高行政人員的薪酬

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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 10 BENEFIT AND INTEREST OF DIRECTORS 10 董事之福利及利益(續)

(Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

The remuneration of each director and the chief executive for the year ended 31 December 2020 is set out below:

#### (a) 董事及最高行政人員的薪酬(續)

截至2020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
<b>Executive directors</b>							
<b>執行董事</b>							
Ms. Cheng Xiaoyu (Chairman) (Note (i))							
程曉宇女士(主席)(附註(i))	-	2,640	-	-	-	132	2,772
Mr. Wang Hongpeng							
王宏鵬先生	-	1,080	-	-	-	18	1,098
Mr. Xu Liang							
徐量先生	-	-	-	-	-	-	-
Mr. Xiao Yong							
肖勇先生	-	486	200	-	-	13	699
	-	4,206	200	-	-	163	4,569
<b>Non-executive director</b>							
<b>非執行董事</b>							
Mr. Chen Zheng	687	-	-	-	-	-	687
	687	-	-	-	-	-	687
<b>Independent non-executive directors</b>							
<b>獨立非執行董事</b>							
Mr. Kwong Che Keung, Gordon (Note (ii))	94	-	-	-	-	-	94
鄺志強先生(附註(ii))	240	-	-	-	-	-	240
Prof. Japhet Sebastian Law	240	-	-	-	-	-	240
羅文鈺教授	240	-	-	-	-	-	240
Mr. Lam Yiu Kin	204	-	-	-	-	-	204
林耀堅先生	204	-	-	-	-	-	204
Mr. Zheng Xiaodong	778	-	-	-	-	-	778
鄭曉東先生							
<b>Total</b>	<b>合計</b>	<b>1,465</b>	<b>4,206</b>	<b>200</b>	<b>-</b>	<b>163</b>	<b>6,034</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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. Kwong Che Keung, Gordon was retired on 22 May 2020.
- (iii) 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 2021 (2020: Nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2021 (2020: Nil).

#### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2021, the Company did not pay consideration to any third parties for making available directors' services (2020: 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 2021, 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 (2020: 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日退任。
- (ii) 鄺志強先生於2020年5月22日退任。
- (iii) 李堯先生於2021年3月29日獲委任。

#### (b) 董事退休福利

截至2021年12月31日止年度，概無董事收到或將獲得任何退休福利(2020年：無)。

#### (c) 董事離職福利

截至2021年12月31日止年度，概無董事收到或將獲得任何離職福利(2020年：無)。

#### (d) 就獲得董事服務而向第三方提供的代價

截至2021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(2020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2021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(2020年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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

Finance cost on lease liabilities 租賃負債之融資成本

### 11 融資成本

	2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
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	(14)	(65)
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### 12 INCOME TAX EXPENSE

#### Continuing operations

Current tax:

- Hong Kong profits tax
- PRC corporate income tax ("CIT")
- Over provision for prior years

#### 持續經營業務

即期稅項：

- 香港利得稅
- 中國企業所得稅(「企業所得稅」)
- 以前年度之超額撥備

	2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
--	--------------------------------	--------------------------------

	-	-
	3,575	2,186
	(19)	(20)

	3,556	2,166
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Deferred income tax (Note 28) 遞延所得稅(附註28)

	2,812	223
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Income tax expense

所得稅開支

	6,368	2,389
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 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 (2020: 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 (2020: three 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 2021, there was no deferred income tax provided (2020: 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% 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 2021 and 2020.

## 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(2020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(2020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2021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(2020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%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2021年及2020年12月31日止年度的應課稅溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

#### 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：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit before income tax from continuing operations	22,331	10,496
Tax calculated at the domestic tax rates applicable to profit in the respective countries	7,369	3,352
Income not subject to tax	(11)	(125)
Expenses not deductible for tax purposes	679	599
Tax losses not recognised	565	957
Utilisation of previously unrecognised tax losses	(83)	-
Effect of Super Deduction granted to certain subsidiaries in Mainland China	(2,132)	(2,374)
Over provision for prior year	(19)	(20)
Income tax expense for the year from continuing operations	6,368	2,389

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

#### 13 EARNINGS/(LOSS) PER SHARE

#### 13 每股盈利/(虧損)

		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit/(loss) attributable to owners of the Company	本公司持有人應佔之溢利/(虧損)		
– Continuing operations	– 持續經營業務	<b>15,963</b>	8,107
– Discontinued operation	– 已終止經營業務	<b>(10,295)</b>	(704)
		<b>5,668</b>	7,403
		<b>2021</b>	2020
		<b>No. of shares</b>	No. of shares
		股份數目	股份數目
		'000	'000
		千股	千股
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>1,509,917</b>	1,514,074
		<b>2021</b>	2020
		<b>HK cents</b>	HK cents
		港仙	港仙
Basic and diluted earnings/(loss) per share	每股基本與攤薄盈利/(虧損)		
– Continuing operations	– 持續經營業務	<b>1.06</b>	0.54
– Discontinued operation	– 已終止經營業務	<b>(0.68)</b>	(0.05)
Total basic and diluted earnings per share	每股基本與攤薄之盈利總額	<b>0.38</b>	0.49

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 13 EARNINGS/(LOSS) PER SHARE (Continued)

Basic earnings/(loss) per share is calculated by dividing the 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 earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the year (2020: same).

### 14 DIVIDENDS

No dividend is paid, declared or proposed during the years ended 31 December 2021 and 2020, and no dividend has been proposed since the end of the reporting period.

### 15 DISCONTINUED OPERATION

In prior years, the Group was involved in the investment and operation of the Cultural Park through a non-wholly owned subsidiary of the Group. As a result of the full impairment of the investment property of Phase I of the Cultural Park 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 2020 and 2021 as the matters as set out in Note 27 remain unsolved.

### 13 每股盈利／(虧損)(續)

每股基本盈利／(虧損)的計算方法是將本公司持有人應佔溢利除以於年內已發行普通股之加權平均數(不包括公司回購普通股)(附註23)。

鑑於年內沒有已發行的潛在攤薄普通股，故每股攤薄之盈利／(虧損)與每股基本盈利／(虧損)相同(2020年：相同)。

### 14 股息

截至2021年及2020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

於過往年度，本集團透過本集團一間非全資附屬公司參與文化產業園的投資及營運。鑑於對文化產業園第一期之投資物業作全額減值(於附註27披露)，故文化產業園營運已自2018年12月1日起獲歸類為已終止經營業務。由於披露於附註27的事宜尚未解決，截至2020年及2021年12月31日止年度仍繼續產生若干成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 15 DISCONTINUED OPERATION (Continued)

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

## Cultural Park

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Other income	其他收入	843	113
Other losses, net	其他虧損，淨額	(3)	(4)
Administrative expenses (Provision for)/reversal of provision for rental and settlement expenses	行政開支 租金及結算開支(撥備)/撥回撥備	(9,198)	(8,804)
		<b>(7,963)</b>	7,662
Loss before income tax	除所得稅前虧損	<b>(16,321)</b>	(1,033)
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>1,181</b>	(2)
Loss for the year from discontinued operation	來自已終止經營業務之年度虧損	<b>(15,140)</b>	(1,035)
		<b>2021 <i>HK\$'000</i> 千港元</b>	<b>2020 <i>HK\$'000</i> 千港元</b>
Net cash (outflow)/inflow from operating activities (Note)	經營活動之現金(流出)/流入淨額 (附註)	<b>(4,416)</b>	11,311
Net cash inflow from investing activities	投資活動之現金流入淨額	<b>21</b>	19
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/(流出)淨額	<b>5,000</b>	(10,305)
Net increase in cash and cash equivalents in discontinued operation	已終止經營業務之現金及現金 等值物增加淨額	<b>605</b>	1,025

Note: Net cash inflow from operating activities for the year ended 31 December 2020 included the cash received from the release of one bank account of the restricted bank deposits (Note 27).

## 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

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Other income	其他收入	843	113
Other losses, net	其他虧損，淨額	(3)	(4)
Administrative expenses (Provision for)/reversal of provision for rental and settlement expenses	行政開支 租金及結算開支(撥備)/撥回撥備	(9,198)	(8,804)
		<b>(7,963)</b>	7,662
Loss before income tax	除所得稅前虧損	<b>(16,321)</b>	(1,033)
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>1,181</b>	(2)
Loss for the year from discontinued operation	來自已終止經營業務之年度虧損	<b>(15,140)</b>	(1,035)
		<b>2021 <i>HK\$'000</i> 千港元</b>	<b>2020 <i>HK\$'000</i> 千港元</b>
Net cash (outflow)/inflow from operating activities (Note)	經營活動之現金(流出)/流入淨額 (附註)	<b>(4,416)</b>	11,311
Net cash inflow from investing activities	投資活動之現金流入淨額	<b>21</b>	19
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/(流出)淨額	<b>5,000</b>	(10,305)
Net increase in cash and cash equivalents in discontinued operation	已終止經營業務之現金及現金 等值物增加淨額	<b>605</b>	1,025

附註：截至2020年12月31日止年度，經營活動現金流入淨額包括解除其中一個有限制銀行存款的銀行賬戶所收到的現金(見附註27)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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
<b>At 1 January 2020</b>	<b>2020年1月1日</b>						
Cost	成本	-	1,975	5,033	37,555	4,572	49,135
Accumulated depreciation	累計折舊	-	(1,778)	(4,766)	(34,038)	(3,782)	(44,364)
Net book amount	賬面淨值	-	197	267	3,517	790	4,771
<b>Year ended 31 December 2020</b>	<b>截至2020年 12月31日止年度</b>						
Opening net book amount	年初賬面淨值	-	197	267	3,517	790	4,771
Additions (Note (i))	添置(附註(i))	11,807	-	119	1,737	-	13,663
Depreciation (Note(ii))	折舊(附註(ii))	(205)	(197)	(276)	(2,713)	(221)	(3,612)
Disposal	出售	-	-	(1)	(39)	(5)	(45)
Exchange realignment	匯兌調整	647	-	16	158	1	822
Closing net book amount	年末賬面淨值	12,249	-	125	2,660	565	15,599
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>						
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 (ii))	折舊(附註(ii))	(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
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
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:

- (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\$932,000 (2020: HK\$1,830,000) has been charged in "cost of sales"; HK\$346,000 (2020: HK\$688,000) in "administrative expenses" and HK\$32,000 (2020: HK\$71,000) has been charged in "discontinued operation". The remaining amount of HK\$1,740,000 (2020: HK\$1,023,000) 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932,000港元(2020年: 1,830,000港元)已計入「銷售成本」內，346,000港元(2020年: 688,000港元)已計入「行政開支」內，而32,000港元(2020年: 71,000港元)已計入「已終止經營業務」。餘額1,740,000港元(2020年: 1,023,000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

### 綜合財務報告附註

#### 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) 在綜合財務狀況報表中確認的金額

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use right	土地使用權	<b>9,614</b>	9,621
Buildings	樓宇	<b>1,197</b>	427
Office equipment	辦公室設備	<b>46</b>	62
		<b>10,857</b>	10,110
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>690</b>	447
Non-current	非流動	<b>492</b>	50
		<b>1,182</b>	497

Additions to the right-of-use assets during the year ended 31 December 2021 were HK\$1,401,000 (2020: HK\$9,350,000).

截至2021年12月31日止年度，新增使用權資產1,401,000港元（2020年：9,350,000港元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES 17 使用權資產及租賃負債(續)  
(Continued)

- (ii) Amounts recognised in the consolidated statement of comprehensive income (ii) 在綜合全面收入報表內確認之金額

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產之折舊</b>		
Land use right	土地使用權	298	161
Buildings	樓宇	631	1,704
Office equipment	辦公室設備	16	17
		<b>945</b>	<b>1,882</b>
<b>Interest expense (included in finance cost)</b>	<b>利息支出(包括在融資成本內)</b>		
Buildings	樓宇	11	60
Office equipment	辦公室設備	3	5
		<b>14</b>	<b>65</b>
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)	<b>1,145</b>	<b>187</b>

The total cash out flow for leases during the year was HK\$626,000 (2020: HK\$1,759,000).

年內，租賃的現金流出總額為626,000港元(2020年：1,759,000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

## 綜合財務報告附註

**18 INVESTMENT PROPERTY****18 投資物業**

		<b>2021</b> <b>HK\$'000</b> 千港元	2020 HK\$'000 千港元
<b>Non-current assets – at fair value</b>	<b>非流動資產 – 按公允值</b>		
Opening balance as at 1 January	於1月1日年初結餘	<b>246,912</b>	229,922
Net gain from fair value adjustment	公允值調整之淨收益	<b>6,038</b>	1,867
Exchange realignment	匯兌調整	<b>7,638</b>	15,123
Closing balance as at 31 December	於12月31日年末結餘	<b>260,588</b>	246,912

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報表中已確認以下金額：

		<b>2021</b> <b>HK\$'000</b> 千港元	2020 HK\$'000 千港元
Rental income from operating leases	來自經營租賃之租金收入	<b>48,084</b>	45,748
Net gain from fair value adjustment (Note 7)	公允值調整之淨收益(附註7)	<b>6,038</b>	1,867
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	<b>(2,650)</b>	(1,915)

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

## 綜合財務報告附註

## 19 INTEREST IN AN ASSOCIATE

Set out below is the associate held by the Group as at 31 December 2021 and 2020 and is accounted for using the equity method.

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 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 2021 and 2020 are as follows:

## 19 於一間聯營公司之權益

以下是本集團於2021年及2020年12月31日持有的聯營公司，並採用權益法核算。

於2021年及2020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
		2021	2020	
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 2021 and 2020.

截至2021年及2020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

## 綜合財務報告附註

### 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
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>			
Cost	成本	61,688	11,541	73,229
Accumulated amortisation	累計攤銷	(55,166)	(2,778)	(57,944)
Net book amount	賬面淨值	6,522	8,763	15,285
<b>Year ended 31 December 2020</b>	<b>截至2020年 12月31日止年度</b>			
Opening net book amount	年初賬面淨值	6,522	8,763	15,285
Additions	添置	–	7,905	7,905
Transfer	轉移	10,993	(10,993)	–
Amortisation	攤銷	(6,580)	–	(6,580)
Impairment loss	減值虧損	–	(691)	(691)
Exchange difference	匯兌差額	671	361	1,032
Closing net book amount	年末賬面淨值	11,606	5,345	16,951

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

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
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>			
Cost	成本	77,324	9,034	86,358
Accumulated amortization	累計攤銷	(65,718)	(3,689)	(69,407)
Net book amount	賬面淨值	11,606	5,345	16,951
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>			
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
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>			
Cost	成本	79,690	22,876	102,566
Accumulated amortisation	累計攤銷	(78,494)	(3,802)	(82,296)
Net book amount	賬面淨值	1,196	19,074	20,270

For the year ended 31 December 2021, amortisation amounting to HK\$10,622,000 (2020: HK\$6,580,000) was included in the consolidated statement of comprehensive income within "cost of sales".

For the year ended 31 December 2021, no provision for impairment of movies and television programmes rights (2020: same) and no provision for impairment of productions work in progress (2020: HK\$691,000) was included in the consolidated statement of comprehensive income within "cost of sales".

截至2021年12月31日止年度，10,622,000港元(2020年：6,580,000港元)之攤銷已計入綜合全面收入報表的「銷售成本」。

截至2021年12月31日止年度，電影及電視節目版權減值撥備零港元(2020年：相同)，且並無在製節目的減值撥備(2020年：691,000港元)已計入綜合全面收入報表的「銷售成本」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 20 MOVIES AND TELEVISION PROGRAMMES RIGHTS AND PRODUCTIONS WORK IN PROGRESS *(Continued)*

The Group has entered into a joint operation arrangement to produce a movie (2020: same). The Group has participating interests of 49% (2020: same) 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\$13,652,000 (2020: HK\$4,712,000).

### 20 電影及電視節目版權及在製節目 (續)

本集團已訂立合營安排以製作一部電影(2020年:相同)。本集團於該合營中擁有49%的參與權益(2020年:相同)。於綜合財務狀況報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13,652,000港元(2020年:4,712,000港元)。

### 21 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### (i) Trade receivables

	2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Trade receivables from contracts with customers 來自與客戶合約之應收貿易賬款	<b>4,538</b>	4,999
Rental receivables 應收租金	<b>5,066</b>	5,821
	<b>9,604</b>	10,820
Less: Provision for impairment 減: 減值撥備	<b>(26)</b>	(642)
	<b>9,578</b>	10,178

### 21 應收貿易賬款、按金、預付款及其他應收款項

#### (i) 應收貿易賬款

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 21 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

## (i) Trade receivables (Continued)

Except for rental receivables from tenants, which is due for settlement upon issuance of invoices, the Group generally grants a credit period ranging from 30 days to 120 days. The aging analysis of the gross trade receivables based on invoice date is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current to 90 days	即期至90日	8,246	10,166
91 to 180 days	91日至180日	1,358	12
Over 180 days	180日以上	-	642
		<b>9,604</b>	<b>10,820</b>

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.

## 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)

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：

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

## 綜合財務報告附註

### 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:

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Opening loss allowance at 1 January	於1月1日的年初虧損撥備	<b>642</b>	456
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	-	586
Receivables written off during the year as uncollectible	年內撇銷無法收回之應收賬款	<b>(629)</b>	(436)
Exchange realignment	匯兌調整	<b>13</b>	36
Closing loss allowance at 31 December	於12月31日的年末虧損撥備	<b>26</b>	642

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：

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Opening loss allowance at 1 January	於1月1日的年初虧損撥備	<b>642</b>	456
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	-	586
Receivables written off during the year as uncollectible	年內撇銷無法收回之應收賬款	<b>(629)</b>	(436)
Exchange realignment	匯兌調整	<b>13</b>	36
Closing loss allowance at 31 December	於12月31日的年末虧損撥備	<b>26</b>	642

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報表內。當預期不會收回額外現金時，相關金額便會從撥備中撇銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

21 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS  
AND OTHER RECEIVABLES (Continued)21 應收貿易賬款、按金、預付款及其他  
應收款項(續)

(ii) Deposits, prepayments and other receivables

(ii) 按金、預付款及其他應收款項

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Deposits	按金	434	901
Prepayments	預付款	1,329	1,168
Other tax receivables	其他應收稅額	980	776
Other receivables	其他應收款項	5,578	3,858
		<b>8,321</b>	6,703
Less: Current portion	減：即期部分	<b>(8,030)</b>	(6,703)
Non-current portion	非即期部分	<b>291</b>	–
Denominated in:	列值：		
– RMB	– 人民幣	7,552	5,823
– HK\$	– 港元	769	880
		<b>8,321</b>	6,703

The carrying amounts of deposits, prepayments and other receivables approximate their fair values.

按金、預付款及其他應收款項的賬面值接近其公允值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

#### 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

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Restricted bank deposits ( <i>Note</i> )	有限制銀行存款 ( <i>附註</i> )	46,603	36,462
Cash at bank	銀行現金	82,845	174,627
Fixed deposits	定期存款	235,974	132,150
Cash on hand	手頭現金	26	73
		<b>365,448</b>	<b>343,312</b>
Denominated in:			
	列值：		
– HK\$	– 港元	8,714	8,905
– RMB	– 人民幣	341,912	301,405
– US\$	– 美元	14,781	32,958
– Others	– 其他	41	44
		<b>365,448</b>	<b>343,312</b>

#### 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:

#### 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：

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Balances as above	上文所示結餘	365,448	343,312
Restricted bank deposits	有限制銀行存款	<b>(46,603)</b>	(36,462)
Balances per consolidated statement of cash flows	綜合現金流量表所示結餘	<b>318,845</b>	306,850

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 22 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (Continued)

The fixed deposits were highly liquid with original maturities of three months or less. As at 31 December 2021, cash and cash equivalents of approximately HK\$295,261,000 (2020: HK\$264,868,000) 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.

## Note:

As at 31 December 2021, approximately HK\$46,603,000 (2020: HK\$36,462,000) were restricted deposits held at one (2020: one) bank account as reserve under a court order granted for a litigation claim on the Cultural Park (Note 27).

## 23 SHARE CAPITAL

Authorised:  
As at 1 January 2020,  
31 December 2020,  
1 January 2021  
and 31 December 2021  
at HK\$0.01 each

法定：  
於2020年1月1日、  
2020年12月31日、2021年1  
月1日及2021年12月31日，  
每股0.01港元

Issued and fully paid:  
As at 1 January 2020 at  
HK\$0.01 each  
Cancellation of treasury shares

已發行及繳足：  
於2020年1月1日，  
每股0.01港元  
庫存股份註銷

As at 31 December 2020 and  
1 January 2021 at HK\$0.01  
each  
Cancellation of treasury shares

於2020年12月31日及  
2021年1月1日，  
每股0.01港元  
庫存股份註銷

As at 31 December 2021 at  
HK\$0.01 each

於2021年12月31日，  
每股0.01港元

## 22 現金及現金等值物以及有限制銀行存款(續)

定期存款具有很高的流動性，原到期日為三個月或更短。於2021年12月31日，本集團的現金及現金等值物約295,261,000港元(2020年：264,868,000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布的外匯管制規則和規定。

## 附註：

於2021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46,603,000港元(2020年：36,462,000港元)作為儲備存入一個銀行賬戶(2020年：一個)(附註27)。

## 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 2020, 31 December 2020, 1 January 2021 and 31 December 2021 at HK\$0.01 each	法定： 於2020年1月1日、 2020年12月31日、2021年1 月1日及2021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 2020 at HK\$0.01 each Cancellation of treasury shares	已發行及繳足： 於2020年1月1日， 每股0.01港元 庫存股份註銷	1,517,721,540 (7,686,000)	15,177 (77)
As at 31 December 2020 and 1 January 2021 at HK\$0.01 each Cancellation of treasury shares	於2020年12月31日及 2021年1月1日， 每股0.01港元 庫存股份註銷	1,510,035,540 (1,774,000)	15,100 (17)
As at 31 December 2021 at HK\$0.01 each	於2021年12月31日， 每股0.01港元	1,508,261,540	15,083

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 23 SHARE CAPITAL (Continued)

During the year ended 31 December 2020, the Company repurchased a total of 1,774,000 (2020: 7,598,000) of its own shares on The Stock Exchange of Hong Kong Limited at prices ranging from HK\$0.103 to HK\$0.116 (2020: HK\$0.079 to HK\$0.157) per share for a total consideration of approximately HK\$192,000 (2020: HK\$747,000).

### 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 2021 and 2020.

### 23 股本(續)

於2021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介乎0.103港元至0.116港元(2020年：0.079港元至0.157港元)回購合共1,774,000股(2020年：7,598,000股)本公司股份，總代價約為192,000港元(2020年：747,000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2021年及2020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

## 綜合財務報告附註

### 25 OTHER RESERVES

### 25 其他儲備

		Share premium reserve	Capital contribution reserve	Contributed surplus reserve	Statutory reserve	Property revaluation reserve	Exchange reserve	Special reserve	Treasury share reserve	Total
		股份溢價賬 儲備	資本實繳 儲備	撥入盈餘 儲備	法定儲備	物業重估 儲備	匯兌儲備	特別儲備	庫存股份 儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (i)) (附註 (i))	(Note (ii)) (附註 (ii))	(Note (iii)) (附註 (iii))			(Note (iv)) (附註 (iv))		
<b>Balance at 1 January 2020</b>	<b>於2020年1月1日結餘</b>	75,799	445	245,881	8,120	45,787	(31,395)	(1,953)	(13)	342,671
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
Currency translation differences	貨幣換算差額	-	-	-	-	-	26,203	-	-	26,203
<b>Total other comprehensive income</b>	<b>其他全面收入總額</b>	-	-	-	-	-	26,203	-	-	26,203
<b>Transaction with owners</b>	<b>與持有人進行之交易</b>									
Repurchase of treasury shares	庫存股份回購	-	-	-	-	-	-	-	(747)	(747)
Cancellation of treasury share	庫存股份註銷	(683)	-	-	-	-	-	-	760	77
Transfer to statutory reserve	轉移至法定儲備	-	-	-	1,684	-	-	-	-	1,684
		(683)	-	-	1,684	-	-	-	13	1,014
<b>Balance at 31 December 2020</b>	<b>於2020年12月31日結餘</b>	75,116	445	245,881	9,804	45,787	(5,192)	(1,953)	-	369,888

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 25 OTHER RESERVES (Continued)

## 25 其他儲備(續)

		Share premium reserve	Capital contribution reserve	Contributed surplus reserve	Statutory reserve	Property revaluation reserve	Exchange reserve	Special reserve	Treasury share reserve	Total
		股份溢價 賬 儲備	資本實繳 儲備	繳入盈餘 儲備	法定儲備	物業重估 儲備	匯兌儲備	特別儲備	庫存股份 儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (i)) (附註 (i))	(Note (ii)) (附註 (ii))	(Note (iii)) (附註 (iii))			(Note (iv)) (附註 (iv))		
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
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
Currency translation differences	貨幣換算差額	-	-	-	-	-	14,039	-	-	14,039
<b>Total other comprehensive income</b>	<b>其他全面收入總額</b>	-	-	-	-	-	14,039	-	-	14,039
<b>Transaction with owners</b>	<b>與持有人進行之交易</b>									
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	74,941	445	245,881	11,061	45,787	8,847	17,860	-	404,822

## 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

## 綜合財務報告附註

## 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:

	<b>2021</b>
	<b>HK\$'000</b>
	<b>千港元</b>
Consideration received from partial disposal of equity interest in a subsidiary	20,172
Carrying amount of non-controlling interest acquired	(359)
Excess of consideration received recognised within equity	<b>19,813</b>

## 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

## 綜合財務報告附註

### 26 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES 26 應付貿易賬款、應計費用及其他應付款項

(i) Trade payables

The ageing analysis of the trade payables based on invoice date were as follows:

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Current to 90 days	即期至90日	-	108

The carrying amounts of trade payables approximate their fair values and are denominated in RMB.

(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：

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Current to 90 days	即期至90日	-	108

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

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Receipt in advance ( <i>Note</i> )	預收款(附註)	24,480	43,923
Accruals	應計費用	4,050	4,355
Salary payable	應付薪金	11,204	9,770
Deposits	按金	16,627	18,025
Construction cost payables	應付工程成本款	2,148	2,298
Other tax payables	其他應付稅額	73	243
Advance from leasees	預收租賃款項	395	135
Others	其他	5,934	6,953
<b>Total</b>	<b>合計</b>	<b>64,911</b>	<b>85,702</b>
<b>Denominated in:</b>	<b>列值：</b>		
- RMB	- 人民幣	62,082	83,206
- HK\$	- 港元	2,829	2,496
		<b>64,911</b>	<b>85,702</b>

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

(ii) 應計費用及其他應付款項

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

### 綜合財務報告附註

#### 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 interest 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 interest 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 2021 (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」)(二者均為獨立第三方)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2021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

## 綜合財務報告附註

### 27 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES 27 應付租金及結算款撥備

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Accrued rental and settlement payables and late payment surcharge (Note)	222,949	196,570

*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, 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，其擬持作投資目的。

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

## 綜合財務報告附註

## 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.

On 16 April 2021, a civil judgement ("Civil Judgement 2") from the 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. Up to date of this report, no further court's judgement has been received by the Group.

## 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。

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。截至本報告日期，本集團並無接獲進一步的法院判決。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 27 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Notes: (Continued)

(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 2021 and 31 December 2020 based on the relevant information obtainable at the relevant stage of the litigation, including court decisions and related legal correspondence. Management also engaged an independent external valuer to assist in assessing the fair value of the economic benefits that could be derived from the Cultural Park during the periods in dispute.

Based on the magnitude and likelihood of occurrence for the possible outcomes of the current litigation status as advised by the legal advisors, and with reference to the valuation results from the external valuer, management determined that provision for rental and settlement payables in relation to the litigation amounting to HK\$222.9 million and HK\$196.6 million is required as at 31 December 2021 and 31 December 2020, respectively based on their best estimate.

As at 31 December 2021, restricted bank deposits of approximately HK\$46,603,000 (2020: HK\$36,462,000) were held at one bank account (2020: 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)

(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2021年12月31日及2020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。

根據法律顧問所告知的當前訴訟狀態可能結果發生的程度及可能性，並參考外部估值師的評估結果，管理層釐定，於2021年12月31日及2020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222.9百萬港元及196.6百萬港元，乃根據其最佳估計得出。

於2021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46,603,000港元(2020年：36,462,000港元)存放在一個銀行賬戶(2020年：一個)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 28 DEFERRED INCOME TAX LIABILITIES

The net movement on the deferred income tax account is as follows:

		Fair value change of investment property 投資物業之 公允價值變動 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	14,799	4,668	19,467
Charged/(credited) to consolidated statement of comprehensive income	於綜合全面收入報表扣除/(計入)	466	(243)	223
Exchange realignment	匯兌調整	993	291	1,284
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	16,258	4,716	20,974
Charged to consolidated statement of comprehensive income (Note 12)	於綜合全面收入報表扣除(附註12)	1,510	1,302	2,812
Exchange realignment	匯兌調整	517	163	680
At 31 December 2021	於2021年12月31日	18,285	6,181	24,466

Deferred income tax liabilities of HK\$11,976,000 (2020:HK\$10,557,000) 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\$239,536,000 at 31 December 2021 (2020: HK\$211,102,000). 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 2021, the Group did not recognise deferred income tax assets of HK\$4,370,000 (2020: HK\$3,617,000) in respect of losses amounting to HK\$27,069,000 (2020: HK\$26,209,000) that can be carried forward against future taxable income.

## 28 遞延所得稅負債

遞延所得稅項之淨變動如下：

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11,976,000港元(2020年：10,557,000港元)。於2021年12月31日，須繳付應付預扣稅的未匯出盈利合共239,536,000港元(2020年：211,102,000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2021年12月31日，本集團並未就可結轉的虧損27,069,000港元(2020年：26,209,000港元)確認遞延所得稅資產4,370,000港元(2020年：3,617,000港元)以可沖抵未來應課稅收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 28 DEFERRED INCOME TAX LIABILITIES (Continued)

No deferred 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:

### 28 遞延所得稅負債(續)

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稅項資產。

未動用稅務虧損之到期日如下：

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Within 1 year	1年以內	-	3,374
Between 1 and 2 years	1至2年	-	-
Between 2 and 3 years	2至3年	<b>735</b>	-
Between 3 and 4 years	3至4年	<b>6,518</b>	684
Between 4 and 5 years	4至5年	<b>4,044</b>	6,379
Without expiry date	無到期日	<b>15,772</b>	15,772
		<b>27,069</b>	26,209

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 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：

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
– Trade receivables ( <i>Note 21</i> )	– 應收貿易賬款( <i>附註21</i> )	9,578	10,178
– Other receivables and deposits (excluding non-financial assets) ( <i>Note 21</i> )	– 其他應收款項及按金 (非金融資產類除外)( <i>附註21</i> )	6,012	4,759
– Restricted bank deposits ( <i>Note 22</i> )	– 有限制銀行存款( <i>附註22</i> )	46,603	36,462
– Cash and cash equivalents ( <i>Note 22</i> )	– 現金及現金等值物( <i>附註22</i> )	318,845	306,850
		<b>381,038</b>	358,249
		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
– Trade payables ( <i>Note 26</i> )	– 應付貿易賬款( <i>附註26</i> )	–	108
– Other payables (excluding non- financial liabilities)	– 其他應付款項(非金融負債類除外)	28,607	31,500
Lease liabilities ( <i>Note 17</i> )	租賃負債( <i>附註17</i> )	1,182	497
		<b>29,789</b>	32,105

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

**30 CASH GENERATED FROM OPERATIONS****30 經營所得之現金**

(a) Reconciliation of profit before income tax to cash generated from operations

(a) 除所得稅前溢利與經營所得的現金的對賬

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
	<i>Note</i> 附註		
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	<b>22,331</b>	10,496
– Discontinued operation	– 已終止經營業務	<b>(16,321)</b>	(1,033)
Profit before income tax		<b>6,010</b>	9,463
Adjustments for:	除所得稅前之溢利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	<b>1,310</b>	2,589
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>945</b>	1,882
– Provision for impairment of financial assets and contract assets	– 金融資產及合約資產之減值撥備	<b>242</b>	586
– Fair value gain on investment property	– 投資物業之公允值收益	<b>(6,038)</b>	(1,867)
– Provision for/(Reversal of provision for) accrued rental and settlement payables	– 應付租金及結算款撥備/(撥回撥備)	<b>7,963</b>	(7,662)
– Government grants related to property, plant and equipment	– 與物業、廠房及設備相關之政府補助	<b>(558)</b>	(824)
– Interest income	– 利息收入	<b>(8,225)</b>	(5,726)
– Finance cost on lease liabilities	– 租賃負債的融資成本	<b>14</b>	65
– Amount due from an associate	– 應收一間聯營公司款項	<b>(242)</b>	–
– Gains on disposal of property, plant and equipment	– 出售物業、廠房及設備的收益	<b>(93)</b>	(30)
– Provision for impairment of productions work in progress	– 在製節目之減值撥備	–	691
– Amortisation of movies and television programmes rights	– 電影及電視節目版權攤銷	<b>10,622</b>	6,580



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

#### 30 CASH GENERATED FROM OPERATIONS 30 經營所得之現金(續)

(Continued)

(a) Reconciliation of profit before income tax to cash generated from operations (Continued)

(a) 除所得稅前溢利與經營所得的現金的對賬(續)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
	Note 附註		
Operating profit before changes in working capital	營運資金變動前之經營溢利	11,950	5,747
Changes in working capital:	營運資金之變動：		
Restricted bank deposits	有限制銀行存款	(8,905)	581
Trade receivables	應收貿易賬款	899	(2,378)
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	(1,419)	(3,307)
Trade payables	應付貿易賬款	(108)	62
Accruals and other payables	應計費用及其他應付款項	(2,955)	(2,727)
Provision for rental and settlement payables	應付租金及結算款撥備	12,130	22,100
Contract liabilities	合約負債	(2,718)	4,098
Contract assets	合約資產	543	5,088
Cash generated from operations	經營所得之現金	9,417	29,264

(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：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Net book amount (Note 16)	賬面淨值(附註16)	22	45
Gains on disposal of property, plant and equipment	出售物業、廠房和設備的收益	93	30
Proceeds from disposal of property, plant and equipment	出售物業、廠房和設備的所得款項	115	75

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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。

		<b>Lease liabilities</b> 租賃負債 HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於 2020 年 1 月 1 日</b>	2,117
Cash flow from operating activities	經營活動現金流量	
– Interest paid	– 已付利息	(65)
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	(1,694)
Acquisition – leases	收購 – 租賃	77
Disposal – leases	出售 – 租賃	(3)
Non-cash movement	非現金變動	65
<b>At 31 December 2020 and 1 January 2021</b>	<b>於 2020 年 12 月 31 日及 2021 年 1 月 1 日</b>	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
<b>At 31 December 2021</b>	<b>於 2021 年 12 月 31 日</b>	1,182

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

30 CASH GENERATED FROM OPERATIONS  
(Continued)

## (c) Reconciliation of liabilities arising from financing activities (Continued)

The non-cash movements represent the related finance cost of HK\$14,000 (2020: HK\$65,000) (Note 11) arising from the lease liabilities.

## 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:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 1 year	1年以內	40,792	37,887
Between 1 and 2 years	1至2年	30,137	18,010
Between 2 and 3 years	2至3年	19,391	13,783
Between 3 and 4 years	3至4年	12,043	12,198
Between 4 and 5 years	4至5年	11,008	10,170
Over 5 years	5年以上	11,264	17,472
		<b>124,635</b>	109,520

## 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\$222,949,000 as at 31 December 2021 to be sufficient and not excessive.

## 30 經營所得之現金(續)

## (c) 因融資活動產生的負債的對賬(續)

非現金變動指因租賃負債而產生的相關融資成本 14,000 港元 (2020年: 65,000 港元) (附註 11)。

## 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 2021 年 12 月 31 日的應付租金及結算款撥備 222,949,000 港元乃屬足夠且不起額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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.

The following transactions were carried out with related party:

#### (a) Consultancy fee

Consultancy fee charged by Shougang HK	首鋼香港收取的顧問費
--	------------

Consultancy fee charges are negotiated with Shougang HK with terms mutually agreed.

#### (b) Key management compensation

Key management personal includes directors (executive, non-executive and external directors) and the senior management of the Group. The compensation paid or payable to key management for employees services is shown below.

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

### 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。

與關聯方進行了以下交易：

#### (a) 顧問費

2021 HK\$'000 千港元	2020 HK\$'000 千港元
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<b>2,880</b>	2,880
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顧問費乃與首鋼香港按互相協定的條款進行磋商。

#### (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：

2021 HK\$'000 千港元	2020 HK\$'000 千港元
-------------------------	-------------------------

<b>4,598</b>	5,871
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<b>144</b>	163
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<b>4,742</b>	6,034
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 33 RELATED PARTY TRANSACTIONS (Continued)

## 33 關聯人士交易(續)

## (c) Year end balances

## (c) 年末結餘

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Amount due from an associate, at cost 應收一間聯營公司款項，按成本	1,259	984
Less: Provision for impairment of amount due from an associate 減：應收一間聯營公司款項之減值撥備	(1,259)	(984)
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.

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。

For the year ended 31 December 2021, provision for impairment of amount due from an associate of HK\$242,000 (2020: HK\$ Nil) was recognised and included in the consolidated statement of comprehensive income within "provision for impairment of financial assets and contract assets".

截至2021年12月31日止年度，已確認應收一間聯營公司款項之減值撥備242,000港元(2020年：零港元)，並計入綜合全面收入報表的「金融資產及合約資產之減值撥備」內。

## (d) Transaction with other PRC government-related entities

## (d) 與其他中國政府相關實體進行的交易

The Group has entered into various banking transactions, including deposits placements 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.

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

## 綜合財務報告附註

### 33 RELATED PARTY TRANSACTIONS (Continued)

### 33 關聯人士交易 (續)

#### (e) Principal subsidiaries

The following is a list of the principal subsidiaries:

#### (e) 主要附屬公司

主要附屬公司列表如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment and kind of legal entity 註冊成立或成立地點及法團種類	Principal activities and place of operation 主要業務和營運地點	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 本公司持有之擁有權比例	
				2021	2020
<b>Direct subsidiary</b> 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%
<b>Indirect subsidiaries</b> 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	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%
環球數碼國際有限公司	Hong Kong, limited liability company	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%
GDC Management Services 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%
環球數碼管理服務有限公司					

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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 附屬公司名稱	Place of incorporation or establishment and kind of legal entity 註冊成立或成立地點及法團種類	Principal activities and place of operation 主要業務和營運地點	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 本公司持有之擁有權比例	
				2021	2020
<b>Indirect subsidiaries</b> (continued) 間接附屬公司(續)					
GDC Cultural Parks Limited 環球數碼創意文化產業園有限公司	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\$1 1港元	100%	100%
GDC International Limited 環球數碼國際有限公司	Hong Kong, limited liability company 香港·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	HK\$1 1港元	100%	100%
環球數碼媒體科技研究(深圳)有限公司	Mainland China, limited liability company* 中國內地·有限責任公司*	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 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	US\$36,633,896 36,633,896美元	100%	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 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 附屬公司名稱	Place of incorporation or establishment and kind of legal entity 註冊成立或成立地點及法團種類	Principal activities and place of operation 主要業務和營運地點	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 本公司持有之擁有權比例	
				2021	2020
<b>Indirect subsidiaries</b> (continued) 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 中國內地·有限責任公司	Animation Investment in the Mainland China 於中國內地投資動畫	RMB3,000,000 人民幣 3,000,000元	<b>100%</b>	100%
深圳市南山區環球數碼培訓學校	Mainland China, private non-enterprise institution 中國內地·民辦非企業單位	Provision of CG and animation training in the Mainland China 於中國內地提供電腦圖像及動畫製作培訓	RMB200,000 人民幣 200,000元	<b>100%</b>	100%
廣東環球數碼創意產業有限公司	Mainland China, limited liability company <sup>#</sup> 中國內地·有限責任公司 <sup>#</sup>	Provision of culture, entertainment and related commercial property investment in the Mainland China 於中國內地提供文化、娛樂及相關商業物業發展投資	RMB10,000,000 人民幣 10,000,000元	<b>68%</b>	68%
廣州高尚商業經營管理有限公司	Mainland China, limited liability company <sup>#</sup> 中國內地·有限責任公司 <sup>#</sup>	Provision of building management service in the Mainland China 於中國內地提供物業管理服務	RMB1,000,000 人民幣 1,000,000元	<b>68%</b>	68%
北京風雲環球數碼傳媒技術有限公司	Mainland China, limited liability company 中國內地·有限責任公司	Provision of graphic animation creation in the Mainland China 於中國內地提供圖像動畫創作	RMB15,000,000 人民幣 15,000,000元	<b>100%</b>	100%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 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		2021	2020
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		
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%	100%
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%	-
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.

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。

None of subsidiaries had issued any debt securities at the end of the year or at any time during the year.

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

## 綜合財務報告附註

### 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	2021 <b>HK\$'000</b> 千港元	2020 <b>HK\$'000</b> 千港元
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment in a subsidiary		-	-
<b>Current assets</b>			
Deposits, prepayments and other receivables		<b>406</b>	401
Cash and cash equivalents		<b>2,923</b>	4,554
		<b>3,329</b>	4,955
<b>Total assets</b>		<b>3,329</b>	4,955
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>15,083</b>	15,100
Reserves	(a)	<b>290,043</b>	290,218
Accumulated losses	(a)	<b>(302,574)</b>	(301,559)
<b>Total equity</b>		<b>2,552</b>	3,759
<b>LIABILITY</b>			
<b>Current liability</b>			
Accruals and other payables		<b>777</b>	1,196
<b>Total liability</b>		<b>777</b>	1,196
<b>Total equity and liabilities</b>		<b>3,329</b>	4,955

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

## 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
<b>At 1 January 2020</b>	於2020年1月1日	75,799	215,102	(301,494)	(13)	(10,606)
Loss for the year	年度虧損	-	-	(65)	-	(65)
Repurchase of treasury shares	庫存股份回購	-	-	-	(747)	(747)
Cancellation of treasury shares	庫存股份註銷	(683)	-	-	760	77
<b>At 31 December 2020 and 1 January 2021</b>	於2020年12月31日及 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
<b>At 31 December 2021</b>	於2021年12月31日	74,941	215,102	(302,574)	-	(12,531)

## 35 EVENTS OCCURRING AFTER THE REPORTING PERIOD

After another wave of outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak") in early 2022, a series of precautionary and control measures have been and continued to be implemented across the region. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

## 35 報告期後發生之事項

於2022年初爆發另一波2019冠狀病毒疾病(「COVID-19爆發」)後，整個地區已經及繼續實施一系列預防及控制措施。本集團將會密切留意COVID-19爆發的發展，以及評計其對本集團的財務狀況及經營業績的影響。截至授權刊發本財務報表的日期，本集團並不知悉因COVID-19爆發而導致對財務報表造成的任何重大不利影響。

# 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				
		2017	2018	2019	2020	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Restated)				
		(重列)				
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	80,762	107,642	96,771	78,635	<b>84,689</b>
(Loss)/profit from operations	經營(虧損)/溢利	(40,882)	21,004	24,283	10,561	<b>22,345</b>
Finance cost	融資成本	-	-	(135)	(65)	<b>(14)</b>
Share of loss of an associate	應佔一間聯營公司之虧損	(23)	-	-	-	-
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(40,905)	21,004	24,148	10,496	<b>22,331</b>
Income tax expense	所得稅開支	(535)	(11,320)	(3,460)	(2,389)	<b>(6,368)</b>
(Loss)/profit for the year from continuing operations	來自持續經營業務之年度(虧損)/溢利	(41,440)	9,684	20,688	8,107	<b>15,963</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Profit/(loss) for the year from discontinued operations	來自已終止經營業務之年度溢利/(虧損)	17,425	(456,221)	(16,258)	(1,035)	<b>(15,140)</b>
(Loss)/profit for the year	年度(虧損)/溢利	(24,015)	(446,537)	4,430	7,072	<b>823</b>

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

		At 31 December 於12月31日				
		2017	2018	2019	2020	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總額	1,030,888	534,282	573,561	650,302	<b>690,083</b>
Total liabilities	負債總額	(155,133)	(223,447)	(264,830)	(317,202)	<b>(326,268)</b>
Net assets	資產淨值	875,755	310,835	308,731	333,100	<b>363,815</b>

# 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 地點	Existing use 現有用途	Lease term 租賃期	Attributable interest of the Group 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