



National Arts Entertainment and Culture Group Limited

國藝娛樂文化集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock code 股份代號 : 8228



第三季度報告  
The Third Quarterly Report

2015



### Characteristics of the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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

本報告載有遵照聯交所創業板證券上市規則之規定而提供有關國藝娛樂文化集團有限公司(「本公司」)之資料，本公司各董事願就此共同及個別承擔全部責任。本公司各董事經作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成份，且並無遺漏任何其他事實，足以致使本報告或其所載任何陳述產生誤導。





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The board of directors (the "Board") of National Arts Entertainment and Culture Group Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the nine months ended 30 September 2015, together with the comparative figures for the corresponding period in 2014 as follows:

國藝娛樂文化集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一五年九月三十日止九個月之未經審核綜合業績，連同二零一四年同期之比較數字如下：

## UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 未經審核之綜合損益及其他全面收益表

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月			
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)		
Note 附註							
	Revenue	收入	3	7,006	3,570	20,743	7,413
	Other income	其他收入	3	2,592	6,723	2,687	6,890
	Cost of film production	電影製作成本		(28)	(84)	(28)	(751)
	Staff costs	員工成本		(10,073)	(8,648)	(28,622)	(18,804)
	Depreciation of property, plant and equipment	物業、廠房及設備折舊		(1,800)	(657)	(3,303)	(1,826)
	Amortisation of land lease prepayments	預付土地租賃攤銷		(3,982)	(562)	(7,435)	(1,684)
	Other operating expenses	其他經營費用		(28,361)	(10,171)	(62,969)	(26,847)
	Finance costs	融資成本	4	(26,045)	(16,403)	(63,557)	(52,155)
	Share of profit/(loss) of a joint venture	分佔一間合營企業溢利/(虧損)		204	—	(423)	—
	<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	5	<b>(60,487)</b>	(26,232)	<b>(142,907)</b>	(87,764)
	Income tax expense	所得稅開支	6	—	—	—	—
	<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(60,487)</b>	(26,232)	<b>(142,907)</b>	(87,764)
	<b>Other comprehensive income/(expense)</b>	<b>其他全面收入/(開支)</b>					
	<b>Item that will not be reclassified to profit or loss</b>	<b>不會重列為損益的項目</b>					
	Gain on revaluation of properties held for own use	重估持作自用物業的收益		—	—	108,222	—
	Income tax relating to gain on revaluation of properties held for own use	有關重估持作自用物業的收益的所得稅		—	—	(27,056)	—
	<b>Item that may be reclassified subsequently to profit or loss</b>	<b>其後可能重列為損益的項目</b>					
	Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額		(9,668)	5,495	(8,569)	(4,313)
	<b>Other comprehensive income/(expense) for the period</b>	<b>本期間其他全面收入/(開支)</b>		<b>(9,668)</b>	5,495	<b>72,597</b>	(4,313)
	<b>Total comprehensive expense for the period</b>	<b>本期間全面開支總額</b>		<b>(70,155)</b>	(20,737)	<b>(70,310)</b>	(92,077)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
未經審核之綜合損益及其他全面收益表

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Note 附註					
	<b>Loss for the period attributable to:</b>				
	<b>應佔本期間虧損：</b>				
	Owners of the Company	(60,481)	(26,232)	(142,901)	(87,764)
	本公司擁有人				
	Non-controlling interests	(6)	—	(6)	—
	非控股權益				
		<u>(60,487)</u>	<u>(26,232)</u>	<u>(142,907)</u>	<u>(87,764)</u>
	<b>Total comprehensive expense for the period attributable to:</b>				
	<b>應佔本期間全面 開支總額：</b>				
	Owners of the Company	(70,149)	(20,737)	(70,304)	(92,077)
	本公司擁有人				
	Non-controlling interests	(6)	—	(6)	—
	非控股權益				
		<u>(70,155)</u>	<u>(20,737)</u>	<u>(70,310)</u>	<u>(92,077)</u>
	<b>Basic loss per share attributable to the owners of the Company during the period</b>	<b>HK(1.85) cents 港仙</b>	<b>HK(7.49) cents 港仙</b>	<b>HK(4.70) cents 港仙</b>	<b>HK(8.98) cents 港仙</b>
7	本期間本公司 擁有人應佔每股 基本虧損				
	<b>Diluted loss per share attributable to the owners of the Company during the period</b>	<b>HK(1.85) cents 港仙</b>	<b>HK(7.49) cents 港仙</b>	<b>HK(4.70) cents 港仙</b>	<b>HK(8.98) cents 港仙</b>
7	本期間本公司 擁有人應佔每股 攤薄虧損				

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL

National Arts Entertainment and Culture Group Limited (the "Company") was incorporated in the Cayman Islands on 16 November 2001 as an exempted company under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 14 October 2010, the Company deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda effective on 14 October 2010. The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company's principal place of business in Hong Kong is Units 3011B-3012, 30/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company's shares are listed on The Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company is principally engaged in investment holding. The principal activities of the Group include film production and distribution, the provision of management services to artistes, and operations of film studio and hotels. The Company and its subsidiaries are referred to as the Group hereafter.

The unaudited consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") unless otherwise stated.

### 2. BASIS OF PREPARATION

The unaudited consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards which collectively includes all applicable individual Hong Kong Financial Reporting Standard, Hong Kong Accounting Standard and Interpretation issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements set out in Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

The unaudited consolidated results for the nine months ended 30 September 2015 have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company.

The accounting policies and basis of preparation adopted for the preparation of the financial statements are consistent with those adopted by the Group in its annual financial statements for the year ended 31 December 2014.

### 1. 一般資料

國藝娛樂文化集團有限公司(「本公司」)於二零零一年十一月十六日根據開曼群島法例第22章公司法(一九六一年法例3，經綜合及修訂)在開曼群島註冊成立為獲豁免公司。於二零一零年十月十四日，本公司於開曼群島撤銷註冊，並根據百慕達法例正式於百慕達以獲豁免公司形式存續，於二零一零年十月十四日生效。本公司的註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的香港主要營業地點位於香港干諾道中168-200號信德中心西翼30樓3011B-3012室。

本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司主要從事投資控股。本集團之主要業務包括電影製作及發行、提供藝人管理服務及經營影視城和酒店。本公司及其附屬公司於下文統稱為本集團。

未經審核綜合財務報表以港元(「港元」，亦為本公司的功能貨幣)呈列，除另有指明外，所有價值均四捨五入至最接近的千位數(「千港元」)。

### 2. 編製基準

本集團之未經審核綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(包括所有適用個別香港財務報告準則、香港會計準則及詮釋)及聯交所創業板證券上市規則(「創業板上市規則」)第18章所載之披露規定編製。

截至二零一五年九月三十日止九個月之未經審核綜合業績未經本公司核數師審核，但已經由本公司之審核委員會審閱。

編製財務報表時所採用之會計政策及編製基準，乃與本集團於截至二零一四年十二月三十一日止年度之年度財務報表所採用者貫徹一致。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 3. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, derived from the Group's principal activities recognized during the period as follows:

### 3. 收入及其他收入

期內確認來自本集團主要業務的收入(亦為本集團的營業額)如下:

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>				
Artiste management fee income	藝人管理費收入	188	244	638	1,077
Hotel room income	酒店房間收入	1,985	1,212	6,457	1,212
Food and beverage income	餐飲收入	1,784	1,064	4,501	1,064
Entrance fee income	門券收入	1,968	147	5,532	844
Films production and licensing income	電影製作及特許收入	168	95	249	862
Rental income	租金收入	592	656	2,105	1,716
Sales of goods	貨品銷售	125	92	666	578
Ancillary services	附設服務	196	60	595	60
		<b>7,006</b>	<b>3,570</b>	<b>20,743</b>	<b>7,413</b>
<b>Other income</b>	<b>其他收入</b>				
Others	其他	2,592	6,723	2,687	6,890
		<b>9,598</b>	<b>10,293</b>	<b>23,430</b>	<b>14,303</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

4. FINANCE COSTS

4. 融資成本

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance lease charges	財務租賃費用	584	736	1,722	1,701
Interest on bonds	債券利息	1,143	3,009	6,780	8,664
Interest on convertible bonds	可換股債券利息	11,076	11,224	28,181	43,320
Interest on hire purchase	分期付款利息	1	—	1	—
Interest on other borrowings wholly repayable within five years	須於五年內悉數償還的 其他借貸利息	13,241	8,427	26,873	14,845
		<b>26,045</b>	23,396	<b>63,557</b>	68,530
Less: Amount capitalised on construction in progress	減：在建工程資本化的 金額	—	(6,993)	—	(16,375)
		<b>26,045</b>	<b>16,403</b>	<b>63,557</b>	<b>52,155</b>

The weighted average capitalisation rate of borrowings was Nil (2014: 10.13%) per annum for the period.

期內的加權平均借貸資本化比率為零(二零一四年：每年10.13%)。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

5. LOSS BEFORE INCOME TAX

5. 除所得稅前虧損

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax is arrived at after charging/ (crediting)	除所得稅前虧損已扣除／(計入)下列各項				
Auditor's remuneration	核數師酬金	175	153	525	458
Amortisation of land lease prepayments	預付土地租賃攤銷	3,982	562	7,435	1,684
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,800	657	3,303	1,826
Gain on disposal of non-current assets	出售非流動資產的收益	(75)	—	(140)	—
<b>Employee benefit expenses</b> (including directors' remuneration)	<b>僱員福利開支</b> (包括董事酬金)				
Salaries and allowances	薪金及津貼	8,516	7,539	23,305	16,445
Contributions to retirement benefits schemes	退休福利計劃供款	1,557	1,109	5,317	2,359
		<b>10,073</b>	<b>8,648</b>	<b>28,622</b>	<b>18,804</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 6. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided for the nine months ended 30 September 2015 (2014: Nil) as the Group did not generate any assessable profits in Hong Kong during these periods.

The PRC foreign enterprise income tax has not been provided as the PRC subsidiaries incurred losses for taxation purposes for both periods. The PRC income tax charged during the period under review (2014: Nil) represented the tax levied on a Hong Kong subsidiary of the Group at 10% in respect of income derived from the source within the PRC.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

### 7. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$142,907,000 (2014: approximately HK\$87,764,000) and the weighted average of approximately 3,039,415,000 (2014: approximately 977,510,000) ordinary shares in issue during the period.

Diluted loss per share for the loss attributable to the owners of the Company for the period ended 30 September 2015 and 2014 was the same as basic loss per share as the impact of the exercise of the share options, warrants and convertible bonds is anti-dilutive.

### 8. DIVIDEND

The Board does not recommend payment of dividend for the nine months ended 30 September 2015 (2014: Nil).

### 6. 所得稅開支

由於本集團於截至二零一五年九月三十日止九個月並無在香港產生任何應課稅溢利，故並無就此等期間之香港利得稅作出撥備(二零一四年：無)。

由於中國附屬公司於兩個期間均錄得稅務虧損，故並無就中國外資企業所得稅作出撥備。於回顧期間內扣除之中國所得稅(二零一四年：無)為本集團一間香港附屬公司就其源自中國境內之收入以10%稅率課稅之稅項。

於其他司法權區產生的稅項乃按相關司法權區的當前稅率計算。

### 7. 本公司擁有人應佔每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約142,907,000港元(二零一四年：約87,764,000港元)及期內已發行普通股的加權平均數約3,039,415,000股(二零一四年：約977,510,000股)計算。

由於行使購股權、認股權證及可換股債券具有反攤薄影響，故截至二零一五年及二零一四年九月三十日止期間本公司擁有人應佔虧損的每股攤薄虧損與每股基本虧損相同。

### 8. 股息

董事會不建議派付截至二零一五年九月三十日止九個月的股息(二零一四年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 9. UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 9. 未經審核之綜合權益變動表

		Attributable to the owners of the Company											Attributable to non-controlling interests		Total equity
		本公司擁有人應佔											非控股權益應佔		權益總額
		Share capital	Share premium	Special reserve	Contributed surplus	Properties revaluation reserve	Translation reserve	Share option reserve	Convertible bond equity reserve	Warrant reserve	Accumulated losses	Subtotal			
		股本	股份溢價	特別儲備	實繳盈餘	物業重估儲備	換算儲備	購股權儲備	可換股債券權益儲備	認股權證儲備	累計虧損	小計	非控股權益應佔	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	
<b>At 1 January 2014</b>	<b>於二零一四年一月一日</b>	41,262	419,132	1,000	78,791	254,556	8,219	26,229	114,466	6,399	(240,636)	709,418	—	709,418	
Issue of rights issue	供股發行	247,576	200,880	—	—	—	—	—	—	—	—	448,456	—	448,456	
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	—	—	—	(63,194)	—	—	(63,194)	—	(63,194)	
<b>Transactions with owners</b>	<b>與擁有人進行的交易</b>	247,576	200,880	—	—	—	—	—	(63,194)	—	—	385,262	—	385,262	
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(87,764)	(87,764)	—	(87,764)	
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額	—	—	—	—	—	(4,313)	—	—	—	—	(4,313)	—	(4,313)	
<b>Total comprehensive expense for the period</b>	<b>本期間全面開支總額</b>	—	—	—	—	—	(4,313)	—	—	—	(87,764)	(92,077)	—	(92,077)	
<b>At 30 September 2014</b>	<b>於二零一四年九月三十日</b>	288,838	620,012	1,000	78,791	254,556	3,906	26,229	51,272	6,399	(328,400)	1,002,603	—	1,002,603	
<b>At 1 January 2015</b>	<b>於二零一五年一月一日</b>	288,839	620,011	1,000	78,791	338,871	(2,222)	26,229	51,040	6,399	(336,484)	1,072,474	—	1,072,474	
Issue of convertible bonds	發行可換股債券	—	—	—	—	—	—	—	46,697	—	—	46,697	—	46,697	
Share issued upon conversion of convertible bonds	兌換可換股債券所發行的股份	44,333	43,759	—	—	—	—	—	(12,421)	—	—	75,671	—	75,671	
Lapse of warrants	認股權證失效	—	—	—	—	—	—	—	—	(6,399)	6,399	—	—	—	
Lapse of the equity component of convertible bonds	可換股債券權益部分失效	—	—	—	—	—	—	—	(5,235)	—	5,235	—	—	—	
Capital injected by non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	—	—	—	—	245	245	
<b>Transactions with owners</b>	<b>與擁有人進行的交易</b>	44,333	43,759	—	—	—	—	—	29,041	(6,399)	11,634	122,368	245	122,613	
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(142,901)	(142,901)	(6)	(142,907)	
Gain on revaluation of properties held for own use, net of tax	重估持作自用物業的收益，扣除稅項	—	—	—	—	81,166	—	—	—	—	—	81,166	—	81,166	
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額	—	—	—	—	—	(8,569)	—	—	—	—	(8,569)	—	(8,569)	
<b>Total comprehensive income/(expense) for the period</b>	<b>本期間全面收入/(開支)總額</b>	—	—	—	—	81,166	(8,569)	—	—	—	(142,901)	(70,304)	(6)	(70,310)	
<b>At 30 September 2015</b>	<b>於二零一五年九月三十日</b>	333,172	663,770	1,000	78,791	420,037	(10,791)	26,229	80,081	—	(467,751)	1,124,538	239	1,124,777	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

During the period under review, the Group reported revenue of approximately HK\$20.7 million, representing an increase of 179.8% as compared to the revenue in the previous period. The revenue was mainly attributable to an upturn in revenue from hotel accommodation, studio entrance fee and food and beverage segment.

Staff costs for the period under review rose to approximately HK\$28.6 million from approximately HK\$18.8 million in the previous period. An incremental amount of approximately HK\$9.8 million in staff costs was recorded primarily due to higher labor demand in the PRC for the operation of the Group's Studio and Hotel business.

Other operating expenses for the period under review increased from approximately HK\$26.8 million in the previous period to approximately HK\$63.0 million. The greater direct cost such as food supplies, ingredients and other fast moving consumer goods which are consumed by the Hotel was the key reason causing an increase in operating expenses by approximately HK\$36.2 million. In addition, to cope with the periodical events held in the Studio, the costs of project management and stage design commensurately increased during the period.

Finance costs for the period under review increased by approximately HK\$11.4 million on account of the rise in interest payments for loans in an amount of approximately HK\$12.0 million yet the amount was alternatively set off by the reduction in interests on convertible bonds which were redeemed respectively in the 2nd half of 2014 and the 1st half of 2015.

For the nine months ended 30 September 2015, the Group recorded a net loss of approximately HK\$142.9 million in contrast to the net loss of the comparable period of approximately HK\$87.8 million. The loss for the nine months ended was mainly due to the increase in staff costs and other operating expenses.

### BUSINESS REVIEW

#### *Xiqiao National Arts Studio Project*

Located in Foshan city, Guangdong province, the Group's Xiqiao National Arts Studio Project has a total developed land area of 444,000 square metres and is a unique studio which incorporates tourism and recreational facilities such as film shooting areas, theme parks, hotels and performing arts complexes.

### 財務回顧

於回顧期間，本集團錄得收入約20,700,000港元，較上一期間的收入上升179.8%。收入主要源自酒店住宿、影視城入場費及餐飲方面的收入回升。

回顧期間的員工成本由上一期間約18,800,000港元上升至約28,600,000港元。員工成本錄得上升約9,800,000港元，主要由於經營本集團影視城及酒店業務而導致對中國員工需求上升所致。

回顧期間的其他經營費用由上一期間約26,800,000港元上升至約63,000,000港元。經營費用上升約36,200,000港元乃主要由於酒店所消耗之食品、材料及其他快速消耗品等之直接成本增加所致。此外，為配合於影視城舉行之定期活動，項目管理及舞台設計之成本於期內相應增加。

回顧期間的融資成本增加約11,400,000港元，乃由於貸款之利息付款增加約12,000,000港元所致，惟增幅被二零一四年下半年及二零一五年上半年贖回之可換股債券利息減少所抵銷。

截至二零一五年九月三十日止九個月，本集團錄得虧損淨額約142,900,000港元，而比較期間的虧損淨額則約為87,800,000港元。截至該日期止九個月的虧損主要由於員工成本及其他經營費用增加所致。

### 業務回顧

#### *西樵山國藝影視城項目*

本集團位於廣東省佛山市的西樵山國藝影視城項目，已開發土地總面積達444,000平方米，是匯集電影拍攝場地、主題樂園、酒店、表演場館等觀光及遊玩設施於一身的獨特影視城。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Xiqiao National Arts Studio officially opened in October 2015. It is believed that the Studio will become one of the hot tourist spots in Guangdong province which could attract tourists and provide them with immersive entertainment experience.

In connection with this, the Group entered an exclusive selling agreement with a travel agency, which is a wholly-owned subsidiary of a Hong Kong listed company, to promote the travel packages and Greater China packages of the National Arts Studio, and to promote the wedding photo shooting area through the introduction of National Arts Studio wedding photography, travel and accommodation package in order to attract different groups of customers.

Following the grand opening of the Studio, a series of festival celebrations, mega events and concerts featuring popular singers were held, attracting a considerable number of tourists and gaining a significant level of media exposure. Several large events are under progress which it is expected to pull in more visitors.

#### **Film Shooting Base**

The film shooting base is the core project of the Xiqiao National Arts Studio Project and equips with the most excellent and comprehensive ancillary facilities featuring the most realistic and delicate details in the South China.

The film shooting base covers 374,000 square metres, including a lake of 120,000 square metres.

In line with the completion of the first phase of the Xiqiao National Arts Studio Project, the shooting scenic spots are fully opened to production crews for leasing. Credit to the extensive choices of the shooting base, several films and TV series were produced here, facilitated by the comprehensive multifunctional support services provided, including a great amount of audience actors, props, costumes and filming equipments. The film shooting base provides diversified and extensive scenes for crews from the Mainland China as well as overseas companies, with its supreme geographical location as a bonus. Furthermore, the Group is considering inviting famous retail organizations to set up their retail shops in the shooting base to provide necessary commodities to guests.

於二零一五年十月，西樵山國藝影視城正式開業。本集團相信，影視城將成為廣東省的旅遊熱點之一，可吸引更多遊客，並為旅客提供親臨電影場景的娛樂體驗。

本集團就此與一間旅行社(一間香港上市公司的全資附屬公司)訂立獨家銷售協議，以推廣國藝影視城的旅遊套票及大中華旅遊套票，並透過推出國藝影視城婚紗攝影、旅遊及住宿套票，推廣婚紗照拍攝景區，以吸引不同類別的客戶。

隨著影視城隆重開幕，本集團舉辦了一系列節慶活動、大型活動及流行歌手音樂會，吸引許多遊客慕名而來，並取得一定的媒體曝光率。本集團亦正籌備多項大型活動，有望吸引更多遊客。

#### **電影拍攝基地**

電影拍攝基地是西樵山國藝影視城項目的核心項目，也是華南區內最真實細緻、配套設施最優秀完備的電影拍攝基地。

電影拍攝基地佔地374,000平方米，包括120,000平方米的湖泊水景。

隨著西樵山國藝影視城項目第一期竣工，拍攝景區已全面開放予製作團隊租用。拍攝基地憑藉豐富的場景選擇以及提供全面多功能配套服務，包括大量群眾演員、道具、戲服及拍攝設備，吸引多部電影及電視劇在此拍攝。電影拍攝基地的地理位置優越，為中國內地製作團隊及海外公司提供多元化和豐富的場景。此外，本集團正考慮邀請知名零售公司進駐拍攝基地開設零售店，為賓客提供合適的商品。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In particular, the Group entered into a business partnership agreement with a leading entertainment company in Korea, which is also listed on the Catalist of the Singapore Exchange Securities Trading Limited, with a common objective of promoting the film and other entertainment businesses. The most famous productions of the subsidiary of that Korean company include “Secretly, Greatly” and “My Love from the Star” acted by Kim Soo-hyun. The Korean entertainment company contains a wide variety of businesses; other than film production, it also owns one of the leading talent management agencies in Korea. It is believed that the collaboration can further promote the fame of National Arts Studio given that production crews from Korea might also film their movies in the Studio.

#### **Wedding Photography**

The Group reached an agreement with a renowned domestic wedding photography chain group in the fourth quarter of 2013 to develop its new wedding photography business. The Group leased the Studio with an area of approximately 20 mu (13,333.33 square metres) to the wedding photography company for a term of 12 years. The wedding photography company completed the construction of scenic spots in different styles such as European, Korean and Japanese styles and guaranteed there will be at least 28,800 couples taking wedding photos in the scenic spots per year. The annual income of this arrangement will be no less than approximately RMB1.2 million starting from 2016. In addition, the collaborative effort put by the Group and the wedding photography enterprise into marketing and advertising attributed to the incremental number of wedding couples taking the service, reporting 100 pairs of couples on average being served every day.

#### **Hotels**

A 5-star hotel next to the Studio and facilitated from deluxe suites to economic standard rooms to cater to tourists' needs has been constructed. The Hotel features a modern European design with luxurious fabrics and hues of yellow and gold, the suites are lavishly furnished with a collection of furniture in grand design. The Group acts ahead in providing thoughtful services to meet the needs of the guests such as SPA, Business Centre, Modern Swimming Pool and Shifter Kart which allow our guests to have a splashing good time.

特別是，本集團與一間韓國領先娛樂公司（亦於新加坡證券交易所有限公司凱利板上市）訂立業務合作協議，以共同推廣電影及其他娛樂業務。該韓國公司之附屬公司最廣為人知的製作包括由金秀賢主演的《3個特攻美少年》及《來自星星的你》。該韓國娛樂公司從事多元化業務，除電影製作外，其擁有韓國其中一間主要藝人經理人公司。鑒於韓國製作團隊亦可能於國藝影視城拍攝電影，本集團相信合作事項有助進一步提升影視城的知名度。

#### **婚紗攝影**

本集團於二零一三年第四季與國內一個著名的婚紗攝影連鎖集團達成協議，發展其全新的婚紗攝影業務。本集團出租影視城佔地約20畝(13,333.33平方米)的範圍予婚紗攝影公司，租期為12年，而婚紗攝影公司亦已完成興建歐式、韓式和日式等多個不同風格的景區，確保每年至少有28,800對新人進入景區拍攝婚紗照。預料此項安排自二零一六年起每年產生的收入將不少於約人民幣1,200,000元。此外，有賴本集團與婚紗攝影公司同心協力作市場推廣及投放廣告，採用有關服務的新人數目有所提升，每日平均服務100對新人。

#### **酒店**

毗鄰影視城的五星級酒店已經竣工，酒店擁有豪華套房至經濟實惠的標準房，以滿足不同遊客的需求。酒店採用現代歐式風格設計，豪華格調以黃色及金色為主調，套房裝飾華麗，配備設計精美的傢俱。本集團想賓客所想，致力提供周到服務以滿足賓客需求，如水療中心、商務中心、現代游泳池及變速賽車等，為賓客締造愉快的時光。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

350 suites would be provided and it is one of the most luxurious and distinctive hotels in the region. The Group would seek opportunities to provide comprehensive services with additional facilities to cater tourists' needs.

#### **Cinema**

National Arts Films Production Limited ("NA Films"), an indirectly wholly-owned subsidiary of the Group, collaborated with its joint venture for the development of cinema business in a large shopping mall in a transportation hub area of Zhu Hai.

NA Films held 60% equity interest in the joint venture. The cinema boasts eight screens and a total of more than 730 seats, and had commenced its operation since May 2014 which supports further comprehensive development of the Group's entertainment and culture business.

#### **Artiste Management**

Subsequent to the completion and commencement of operation of the Studio, and with the huge market of domestic movies, the Group will recruit more artists with potential in the future to cope with the demands in the vast market. The Group has been investing in the acquisition of professional shooting equipments and equipping its artists and filming crews. Keeping pace with the trend in the film industry, a series of micro movies were produced starring our artists Rose Chan, Brian Yuen, Rachel Chau, Kitson Shum and Marvel Chow. Apart from film production, our artists will also perform and participate in different shows and events. Besides, the Group will identify suitable institutions for them to serve as spokespersons and participate in advertising photography. The Group will continue to recruit artists with potential and expand the artiste management segment, hoping that it will become one of the major income sources of the Group.

酒店將提供350間套房，為區內最豪華、最富特色的酒店之一。本集團將尋求機會配備更多設施以提供全面的服務，滿足賓客的各種需求。

#### **電影院**

本集團間接全資附屬公司國藝影視製作有限公司(「國藝影視」)與其合營企業在珠海市中心的大型商場合作發展電影院業務。

國藝影視持有合營企業60%股本權益。該電影院設有八個銀幕，提供合共逾730個座位，並已自二零一四年五月起投入營運，令本集團的娛樂文化業務得以更全面發展。

#### **藝人管理**

隨著影視城落成及投入營運，並鑒於國內電影的龐大市場，本集團未來會招攬更多有潛質的藝人加入，以迎合如此龐大的市場需求。本集團一直投放資源購入專業拍攝設備，以及培訓旗下藝人及攝製隊。為緊貼電影業的趨勢，本集團已製作一系列由我們旗下藝人陳嘉桓、阮頌揚、周嘉莉、沈良杰及周定宇主演的微電影。除本集團製作的電影外，本集團旗下藝人亦將參與多項演出及活動。此外，本集團亦會為彼等物色合適機構擔任代言人及參與廣告拍攝。本集團將繼續積極羅致具潛質的藝人，擴大藝人管理分部，使該分部成為本集團的主要收入來源之一。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### **Issuance of bonds with unlisted warrants, convertible bonds and promissory note**

As part of the consideration of the acquisition of remaining equity interests in Head Return Limited and Expand Pacific Limited, the Company issued convertible bonds with an aggregate principal amount of approximately HK\$420 million on 2 October 2013. The convertible bonds has a maturity of 3 years from the date of issue and bears coupon interest at 4% per annum, accrued daily and payable annually in arrears.

Meanwhile, as part of the consideration of the acquisition of Lux Unicorn Limited and obtainment of the land use right in accordance with the sale and purchase agreement dated 22 December 2014, the Company issued convertible bonds and promissory note amounting to HK\$300 million and HK\$80 million on 15 April 2015 respectively. The convertible bonds has a maturity of 3 years from the date of issue and bears coupon interest at 9% per annum, accrued daily and payable annually in arrears. The promissory note has a maturity of 3 years from the date of issue and bears coupon interest at 9% per annum, accrued daily and payable annually in arrears.

### **Foreign Currency Exposure**

The Group's reporting currency is in Hong Kong dollars. During the reporting period for the nine months ended 30 September 2015, most of the transactions, assets and liabilities of the Group were denominated in Hong Kong dollars and Renminbi. During the period under review, since the Group had both Hong Kong dollars and Renminbi receipts and payments, the net Renminbi exposure was not significant. The Board considers that the Group's exposure to foreign exchange risk was not significant; therefore, no hedging transaction was made during the period under review.

### **Material Acquisitions and Disposals**

On 15 April 2015, the Group acquired the entire issued share capital of Lux Unicorn Limited (the "Target Company"), which was beneficially wholly-owned by Mr. Sin Kwok Lam (the "Vendor"). The Target Company is principally engaged in the sourcing and execution of investment opportunities for real estate development projects in the PRC. Upon the completion of the acquisition, the Target Company became a wholly-owned subsidiary of the Group and the financial results of the Target Company is consolidated into the Group.

### **發行附帶非上市認股權證的債券、可換股債券及承兌票據**

作為收購嶺盈有限公司及太平洋拓展有限公司剩餘股本權益的部分代價，本公司於二零一三年十月二日發行本金總額約為420,000,000港元的可換股債券。可換股債券自發行日期起計三年到期，票息按年利率4%每日累計，並須於每年年末支付。

同時，作為根據日期為二零一四年十二月二十二日的買賣協議收購盛麟有限公司及獲得土地使用權的部分代價，本公司於二零一五年四月十五日發行金額為300,000,000港元的可換股債券及金額為80,000,000港元的承兌票據。可換股債券自發行日期起計三年到期，票息按年利率9%每日累計，並須於每年年末支付。承兌票據自發行日期起計三年到期，票息按年利率9%每日累計，並須於每年年末支付。

### **外匯風險**

本集團以港元作為呈報貨幣。於截至二零一五年九月三十日止九個月報告期間，本集團大部分交易、資產及負債均以港元及人民幣結算。於回顧期間，因本集團分別以港元及人民幣收款和付款，故人民幣風險淨額並不重大。董事會認為，本集團面臨的外匯風險並不重大，故於回顧期間並無進行對沖交易。

### **重大收購及出售**

於二零一五年四月十五日，本集團收購由冼國林先生（「賣方」）全資實益擁有之盛麟有限公司（「目標公司」）之全部已發行股本。目標公司之主要業務為物色及落實中國房地產開發項目之投資機遇。完成收購事項後，目標公司成為本集團一間全資附屬公司，且目標公司之財務業績會綜合併入本集團。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Future Plans for Substantial Investments or Capital Assets**

On 16 July 2015, in contemplation of the entering into of the Placing Agreement in relation to the Placing, the Company and the Placing Agent have mutually agreed to terminate the Previous Placing Agreement in relation to the placing of the 8% per annum bonds in an aggregate principal amount of up to approximately HK\$200 million maturing on the seventh anniversary of the date of issue with immediate effect, whereupon the parties' respective obligations have ceased and terminated. For avoidance of doubt, 8% per annum bonds which have been issued by the Company pursuant to the Previous Placing Agreement before 16 July 2015 shall continue to have effect, and holders of such bonds will not be affected by the termination of the Previous Placing Agreement.

On 25 September 2015, the Company and the Placing Agent entered into a Supplemental Agreement to amend the Placing Agreement dated 16 July 2015. Meanwhile, a new Placing Agreement has been signed by the Company with another Placing Agent, regarding the placing of 10% per annum bonds in an aggregate principal amount of up to approximately HK\$300 million maturing on the third anniversary of the date of issue.

The net proceeds from the issuance of the bonds will be used for the future expansion of and investment in the film shooting studio and hotels, and the improvement in the Group's cash flow management.

#### **Contingent Liabilities**

At 30 September 2015, the Company had corporate guarantee of approximately HK\$12.4 million (at 31 December 2014: approximately HK\$12.4 million) given to a related company to secure loans to National Arts Entertainment Limited. No provision for the Company's obligation under the guarantee contract has been made as the directors considered that the fair value of the leasehold land and building being pledged to bank exceeds the carrying amount of the loan and it is not probable that a claim will be made against the Company under the guarantee contract.

#### **未來重大投資或資本性資產計劃**

於二零一五年七月十六日，因本公司擬就配售事項訂立配售協議，故本公司與配售代理已一致同意終止前配售協議（內容有關配售本金總額最高達約200,000,000港元於發行日期第七週年到期之年息8%之債券）並即時生效，而訂約方各自之責任均已告終及終止。為免生疑，本公司根據前配售協議於二零一五年七月十六日前已發行之年息8%之債券將繼續有效，而有關係債券之持有人將不受前配售協議終止所影響。

於二零一五年九月二十五日，本公司與配售代理訂立補充協議，以修訂日期為二零一五年七月十六日的配售協議。同日，本公司與另一名配售代理簽訂新配售協議，內容有關配售本金總額最高達約300,000,000港元於發行日期第三週年到期之年息10%之債券。

發行債券之所得款項淨額將用作影視城及酒店之未來擴建及投資以及優化本集團之現金流量管理。

#### **或然負債**

於二零一五年九月三十日，本公司向一間關聯公司作出金額約為12,400,000港元（於二零一四年十二月三十一日：約12,400,000港元）的企業擔保，作為國藝娛樂有限公司獲授貸款的擔保。由於董事認為抵押予銀行的租賃土地及樓宇的公允值超出貸款的賬面值，且本公司不大可能因該擔保合約而被申索，因此並無就本公司於擔保合約下的責任作出撥備。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### *Use of Proceeds from Rights issue*

With reference to the resolution passed in the special general meeting (the “SGM”) held on 4 July 2014, the Company raised net proceeds of approximately HK\$448.6 million from the issuance of 2,475,762,414 rights shares of HK\$0.188 each on the basis of six rights shares for every consolidated share. The net proceeds was used up by the end of year 2014 with details summarized as follows: approximately HK\$158.5 million was used for repayment of liabilities of the Group, including loans and accrued interests, approximately HK\$241.8 million was used to redeem the outstanding convertible bonds and the accrued interests, and the remaining net proceeds of approximately HK\$48.3 million was utilized for general working capital of the Group including the settlement for construction cost of the film studio and hotel of the Group in the PRC.

### *The completion of a major and connected transaction*

A resolution proposed in the SGM held on 10 April 2015 was duly passed by the shareholders by way of poll and reference is made to the circular issued by the Company on 23 March 2015. The Group entered into the sale and purchase agreement to purchase the entire issued share capital of Lux Unicorn Limited and obtained the land use right with a total site area of approximately 368.33 mu. The Group management expected the development of those nearby areas would bring along a new height of the Xiqiao National Arts Studio Project.

In regard to the acquisition in accordance with the sale and purchase agreement dated 22 December 2014, Promissory Note 1 amounting to HK\$80 million and Convertible Bonds amounting to HK\$300 million have been issued to the Vendor or its nominee, while the remaining HK\$20 million Promissory Note 2 will only be issued subject to the obtaining of the land use rights certificate in relation to the No-Certificate Land.

### *供股之所得款項用途*

茲提述於二零一四年七月四日舉行之股東特別大會（「股東特別大會」）上通過之決議案，本公司透過按每一股合併股份獲配發六股供股股份之基準發行 2,475,762,414 股每股面值 0.188 港元之供股股份，籌得所得款項淨額約 448,600,000 港元。所得款項淨額已於二零一四年年末悉數動用，詳情概述如下：約 158,500,000 港元用於償還本集團之債務（包括貸款及應計利息）、約 241,800,000 港元用於贖回未行使可換股債券及應計利息，而餘下所得款項淨額約 48,300,000 港元則用作本集團之一般營運資金（包括償付本集團於中國之影視城及酒店之建設成本）。

### *完成一項重大及關連交易*

一項於二零一五年四月十日舉行之股東特別大會上提呈之決議案已獲股東以投票表決之方式正式通過，並提述本公司於二零一五年三月二十三日刊發之通函。本集團訂立買賣協議購買盛麟有限公司全部已發行股本及獲得總佔地面積約為 368.33 畝之土地使用權。本集團管理層預期，開發該等鄰近地區將有助西樵山國藝影視城項目邁向新高峰。

就根據日期為二零一四年十二月二十二日之買賣協議進行之收購事項而言，金額為 80,000,000 港元之承兌票據 1 及金額為 300,000,000 港元之可換股債券已發行予賣方或其代名人，而餘下 20,000,000 港元之承兌票據 2 僅將於獲得有關無證土地之土地使用權證後方予發行。



## ADDITIONAL INFORMATION 附加資料

### SHARE OPTION SCHEMES

Pursuant to a written resolution of the sole shareholder of the Company dated 22 July 2002, the Company conditionally adopted and approved the Post-IPO Share Option Scheme (the "Post-IPO Share Option Scheme"). The principal terms of which are set out in Appendix IV to the prospectus of the Company dated 9 October 2002.

Pursuant to a resolution passed by the extraordinary general meeting of the Company dated 29 September 2010, a new share option scheme (the "New Share Option Scheme") was adopted and the Post-IPO Share Option Scheme was terminated. The principal terms of the New Share Option Scheme are set out in the circular of the Company dated 6 September 2010.

#### Post-IPO Share Option Scheme

As at 30 September 2015, the share options to subscribe for an aggregate of 12,096,325 shares of the Company granted pursuant to the Post-IPO Share Option Scheme were outstanding. The details of the Post-IPO Share Option Scheme as at 30 September 2015 are set out as follows:

Category of participants	Exercise price per share	Date of grant	Number of share options				Outstanding as at 30 September 2015
			As at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	
參與人類別	每股行使價 (HK\$) (港元)	授出日期	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年九月三十日尚未行使
Directors 董事	3.66	13 May 2010 二零一零年五月十三日	33,292	—	—	—	33,292
Directors 董事	3.38	20 May 2010 二零一零年五月二十日	91,905	—	—	—	91,905
Directors 董事	2.89	29 September 2010 二零一零年九月二十九日	11,971,128	—	—	—	11,971,128
Total 總數			12,096,325	—	—	—	12,096,325

### 購股權計劃

根據本公司唯一股東於二零零二年七月二十二日之書面決議案，本公司有條件地採納及批准首次公開招股後購股權計劃（「首次公開招股後購股權計劃」）。該計劃之主要條款載於本公司日期為二零零二年十月九日之招股章程附錄四內。

根據本公司於二零一零年九月二十九日舉行之股東特別大會上通過之決議案，一項新的購股權計劃（「新購股權計劃」）獲採納，而首次公開招股後購股權計劃被終止。新購股權計劃之主要條款載於本公司日期為二零一零年九月六日之通函內。

#### 首次公開招股後購股權計劃

於二零一五年九月三十日，根據首次公開招股後購股權計劃授出而可認購本公司合共12,096,325股股份之購股權尚未獲行使。於二零一五年九月三十日之首次公開招股後購股權計劃詳情如下：



ADDITIONAL INFORMATION  
附加資料

**New Share Option Scheme**

In accordance with the proposed resolution in annual general meeting (the "AGM") held on 29 June 2015, the scheme limit on the grant of options under the New Share Option Scheme and any other share option schemes of the Company be refreshed to up to 288,838,948 Shares, being 10% of the Shares in issue as at the AGM date based on 2,888,389,483 Shares in issue (excluding share options previously granted, outstanding, cancelled, lapsed or exercised under the New Share Option Scheme) (the "Refreshed Scheme Limit"); and the Directors are authorized, at their absolute discretion, to grant share options to subscribe for Shares within the Refreshed Scheme Limit in accordance with the rules of the New Share Option Scheme; to allot, issue and deal with the Shares pursuant to the exercise of share options granted under the New Share Option Scheme within the Refreshed Scheme Limit; and to do such acts and execute such documents for or incidental to implement the New Share Option Scheme within the Refreshed Scheme Limit.

As at 30 September 2015, the share options to subscribe for an aggregate of 8,838,012 shares of the Company granted pursuant to the New Share Option Scheme were outstanding. The details of the New Share Option Scheme as at 30 September 2015 are set out as follows:

**新購股權計劃**

根據於二零一五年六月二十九日舉行之股東週年大會(「股東週年大會」)上提呈之決議案，根據新購股權計劃及本公司任何其他購股權計劃授出購股權之計劃限額已更新至最多288,838,948股股份，即以2,888,389,483股已發行股份為基準，為於股東週年大會當日已發行股份之10%(根據新購股權計劃之前授出、尚未行使、註銷、失效或行使之購股權除外)(「更新計劃限額」)；及授權董事全權酌情根據新購股權計劃之規則授出可認購股份之購股權，數額以更新計劃限額為限；於根據新購股權計劃所授出之購股權獲行使時，配發、發行及處理股份，數額以更新計劃限額為限；及因應於更新計劃限額範圍內執行新購股權計劃作出有關行動及簽立有關文件。

於二零一五年九月三十日，根據新購股權計劃授出可認購本公司合共8,838,012股股份之購股權尚未獲行使。於二零一五年九月三十日之新購股權計劃詳情如下：

**Number of share options  
購股權數目**

Category of participants	Exercise price per share	Date of grant	As at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 September 2015
參與人類別	每股行使價 (HK\$) (港元)	授出日期	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年九月三十日尚未行使
Directors 董事	7.62	28 March 2011 二零一一年三月二十八日	8,232,987	—	—	—	<b>8,232,987</b>
Directors 董事	5.59	31 March 2012 二零一二年三月三十一日	605,025	—	—	—	<b>605,025</b>
Total 總數			8,838,012	—	—	—	<b>8,838,012</b>

## ADDITIONAL INFORMATION 附加資料

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

As at 30 September 2015, the interests and short positions of the directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### 1. Long Positions in the shares of the Company

Name of Directors	Capacity/ Nature of interest	Number of shares	Interest in controlled corporation	Total	Approximate percentage of the issued share capital of the Company
董事姓名	身份／權益性質	股份數目	於受控制公司 之權益	總計	佔本公司 已發行股本之 概約百分比
The Company (Ordinary shares of HK\$0.1 each) 本公司(每股面值0.1港元之普通股)					
Mr. Sin Kwok Lam (Note 1) 冼國林先生(附註1)	Beneficial owner 實益擁有人	683,473,000	—	683,473,000	20.51%
	Interest of spouse 配偶權益	23,352,000	—	23,352,000	0.70%
Ms. Law Po Yee (Note 2) 羅寶兒女士(附註2)	Beneficial owner 實益擁有人	23,352,000	—	23,352,000	0.70%
	Interest of spouse 配偶權益	683,473,000	—	683,473,000	20.51%

Note 1: Mr. Sin and Ms. Law beneficially owned 706,825,000 Shares, representing approximately 21.21% of the issued share capital of the Company. By virtue of SFO, Ms. Law, the spouse of Mr. Sin, is deemed to be interested in all the Shares in which Mr. Sin was interested.

Note 2: Ms. Law is the spouse of Mr. Sin and is deemed to be interested in the Shares in which Mr. Sin is deemed or taken to be interested for the purpose of the SFO.

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一五年九月三十日，本公司董事及主要行政人員以及彼等各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條之規定須登記於該條所述登記冊內之權益及淡倉，或根據創業板上市規則第5.46條之規定須知會本公司及聯交所之權益及淡倉如下：

#### 1. 於本公司股份之好倉

附註1：冼先生及羅女士實益擁有706,825,000股股份，佔本公司已發行股本約21.21%。根據證券及期貨條例，羅女士(冼先生之配偶)被視為於冼先生擁有權益之所有股份中擁有權益。

附註2：羅女士為冼先生之配偶，故被視為於冼先生根據證券及期貨條例被視為或當作擁有權益之股份中擁有權益。



ADDITIONAL INFORMATION  
附加資料

2. Rights to acquire shares in the Company

i. Post-IPO Share Option Scheme

Details of grantees	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding as at 30 September 2015
				As at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	
承授人詳情	授出日期	每股行使價 (HK\$) (港元)	行使期間	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年九月三十日尚未行使
Mr. Sin Kwok Lam (Non-executive Director)	29 September 2010	2.89	29 September 2010 to 2 September 2020	7,964,160	—	—	—	7,964,160
冼國林先生 (非執行董事)	二零一零年九月二十九日		二零一零年九月二十九日至二零二零年九月二日					
Ms. Law Po Yee (Executive Director)	29 September 2010	2.89	29 September 2010 to 2 September 2020	3,982,080	—	—	—	3,982,080
羅寶兒女士 (執行董事)	二零一零年九月二十九日		二零一零年九月二十九日至二零二零年九月二日					
Mr. Chow Kai Weng (Executive Director)	29 September 2010	2.89	29 September 2010 to 2 September 2020	24,888	—	—	—	24,888
周啟榮先生 (執行董事)	二零一零年九月二十九日		二零一零年九月二十九日至二零二零年九月二日					
Mr. Li Sin Hung Maxim (Non-executive Director)	20 May 2010	3.38	20 May 2010 to 19 May 2020	25,065	—	—	—	25,065
李錦洪先生 (非執行董事)	二零一零年五月二十日		二零一零年五月二十日至二零二零年五月十九日					
Mr. Chui Chi Yun, Robert (Independent Non-executive Director)	13 May 2010	3.66	13 May 2010 to 12 May 2020	33,292	—	—	—	33,292
崔志仁先生 (獨立非執行董事)	二零一零年五月十三日		二零一零年五月十三日至二零二零年五月十二日					
Mr. Chan Tin Lup, Trevor (Independent Non-executive Director)	20 May 2010	3.38	20 May 2010 to 19 May 2020	33,420	—	—	—	33,420
陳天立先生 (獨立非執行董事)	二零一零年五月二十日		二零一零年五月二十日至二零二零年五月十九日					
Prof. Wong Lung Tak, Patrick (Independent Non-executive Director)	20 May 2010	3.38	20 May 2010 to 19 May 2020	33,420	—	—	—	33,420
黃龍德教授 (獨立非執行董事)	二零一零年五月二十日		二零一零年五月二十日至二零二零年五月十九日					

2. 購買本公司股份的權利

i. 首次公開招股後購股權計劃



## ADDITIONAL INFORMATION 附加資料

### ii. New Share Option Scheme

### ii. 新購股權計劃

Details of grantees	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding as at 30 September 2015
				As at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	
承授人詳情	授出日期	每股行使價 (HK\$) (港元)	行使期間	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年九月三十日尚未行使
Mr. Sin Kwok Lam (Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	3,360,403	—	—	—	3,360,403
冼國林先生 (非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一七年三月三十日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	134,450	—	—	—	134,450
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Ms. Law Po Yee (Executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	3,360,403	—	—	—	3,360,403
羅寶兒女士 (執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一七年三月三十日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	134,450	—	—	—	134,450
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Mr. Chow Kai Weng (Executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	58,807	—	—	—	58,807
周啟榮先生 (執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一七年三月三十日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	67,225	—	—	—	67,225
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Ms. Sin Ho Yee (Executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	1,344,161	—	—	—	1,344,161
冼灝怡女士 (執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一七年三月三十日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	50,419	—	—	—	50,419
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Mr. Li Sin Hung Maxim (Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	8,401	—	—	—	8,401
李錦洪先生 (非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一七年三月三十日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	16,806	—	—	—	16,806
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					

ADDITIONAL INFORMATION  
附加資料

Details of grantees	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding as at 30 September 2015
				As at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	
承授人詳情	授出日期	每股行使價 (HK\$) (港元)	行使期間	於 二零一五年 一月一日	期內授出	期內行使	期內失效	於 二零一五年 九月三十日 尚未行使
Mr. Chui Chi Yun, Robert (Independent Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	33,604	—	—	—	33,604
崔志仁先生 (獨立非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一一年三月二十七日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	67,225	—	—	—	67,225
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Mr. Chan Tin Lup, Trevor (Independent Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	33,604	—	—	—	33,604
陳天立先生 (獨立非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一一年三月二十七日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	67,225	—	—	—	67,225
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Prof. Wong Lung Tak, Patrick (Independent Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	33,604	—	—	—	33,604
黃龍德教授 (獨立非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一一年三月二十七日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	67,225	—	—	—	67,225
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					



## ADDITIONAL INFORMATION 附加資料

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2015, the persons or corporations, other than a director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO or had otherwise been notified to the Company were as follows:

#### 1. Long Positions in the shares of the Company

Name of shareholder 股東姓名	Capacity 身份	No. of shares held 持有股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之 概約百分比
Tse Young Lai 謝欣禮	Beneficial owner 實益擁有人	563,547,600	16.91%

### EMPLOYEE AND REMUNERATION POLICY

The directors of the board (the "Directors") believe that the quality of its employees is the most important factor in sustaining the Group's growth and improving its profitability. The Group remunerates its employees based as their performances, experience and prevailing industry practices. In addition to basic salaries and mandatory provident fund, staff benefits including medical coverage scheme and share options are offered.

The Group has not experienced any significant problems with its employees or disruption to its operation due to labor disputes nor has it experienced any difficulties in the recruitment and retention of experienced staff. The Directors believe that the Group has a good working relationship with its employees.

### 主要股東及其他人士於股份及相 關股份之權益及淡倉

於二零一五年九月三十日，根據按照證券及期貨條例第XV部第336條之規定須予存置之登記冊所記錄，或本公司已獲另行知會，下列人士或法團(除本公司董事或主要行政人員外)於本公司之股份及相關股份中擁有權益或淡倉：

#### 1. 於本公司股份之好倉

No. of shares held 持有股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之 概約百分比
563,547,600	16.91%

### 僱員及薪酬政策

董事會各董事(「董事」)相信，僱員質素對本集團持續發展及改善盈利能力至關重要。本集團的僱員薪酬乃按工作表現、資歷及當時行業慣例釐定。除基本薪金及強制性公積金外，本集團亦提供醫療保障計劃及購股權等員工福利。

本集團與其僱員之間並無發生任何重大問題，亦無因勞資糾紛而引致營運受到干擾，且在有經驗員工之招聘及挽留方面亦無遭遇任何困難。董事相信，本集團與其僱員維持良好工作關係。

## ADDITIONAL INFORMATION 附加資料

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

During the nine months ended 30 September 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### COMPETING INTERESTS

None of the Directors or management shareholders of the Company (as defined in the GEM Listing Rules) or their respective associates had any interest, whether directly or indirectly, in a business which competes or may compete with the business of the Group.

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in 2002 with written terms of reference, which deal clearly with its authorities and duties. The primary duties of the Audit Committee are to review the Company's annual reports and financial statements, interim reports and quarterly reports and discuss with the management over issues relating to auditing, internal control and financial reporting. The Audit Committee now comprises four Independent Non-executive Directors, namely Mr. Chui Chi Yun Robert (Chairman), Mr. Chan Tin Lup Trevor, Prof. Wong Lung Tak Patrick and Mr. Li Kit Chee.

The Group's unaudited results for the nine months ended 30 September 2015 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results has complied with applicable accounting standards and requirements and that adequate disclosures have been made.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures with an aim to maximising the shareholders' interests as well as to enhancing the stakeholders' transparency and accountability. In this respect, the Company has complied with all of the code provisions set out in the Code on Corporate Governance contained in Appendix 15 of the GEM Listing Rules during the nine months ended 30 September 2015.

The Company has prepared a corporate governance report in accordance with Rule 18.44(2) of the GEM Listing Rules attached to the 2014 annual report of the Company.

### 買賣或贖回本公司上市證券

截至二零一五年九月三十日止九個月，本公司及其任何附屬公司概無買賣或贖回本公司任何上市證券。

### 競爭權益

董事或本公司管理層股東(定義見創業板上市規則)或彼等各自之聯繫人概無於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

### 審核委員會

本公司已於二零零二年成立審核委員會(「審核委員會」)，並具有書面職權範圍，清楚列明其權責。審核委員會之主要職責為審閱本公司之年報及財務報表、中期報告及季度報告，並與管理層就有關審計、內部監控及財務報告等議題進行磋商。審核委員會現時成員包括四名獨立非執行董事，分別為崔志仁先生(主席)、陳天立先生、黃龍德教授及李傑之先生。

審核委員會已審閱本集團截至二零一五年九月三十日止九個月之未經審核業績，認為有關業績已遵照適用之會計準則及規定編製，並已作出充分披露。

### 企業管治

本公司致力維持高水平企業管治常規及程序，旨在為股東帶來最大利益，同時提高對權益關涉者之透明度及問責性。就此，截至二零一五年九月三十日止九個月，本公司已遵守創業板上市規則附錄15所載企業管治守則之所有守則條文。

本公司已按照創業板上市規則第18.44(2)條編製企業管治報告，並載於本公司之二零一四年年報內。



ADDITIONAL INFORMATION  
附加資料

MODEL CODE FOR  
DIRECTORS' SECURITIES  
TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the nine months ended 30 September 2015.

By Order of the Board  
**National Arts Entertainment and Culture Group Limited**  
**Law Po Yee**  
*Vice Chairperson, Executive Director  
and Chief Executive Officer*

Hong Kong, 6 November 2015

董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於創業板上市規則第5.48條至5.67條所載之規定交易標準。經向全體董事作出特定查詢後，全體董事均已確認，彼等於截至二零一五年九月三十日止九個月一直遵守有關規定交易標準及本公司所採納有關董事進行證券交易之行為守則。

承董事會命  
**國藝娛樂文化集團有限公司**  
*副主席兼執行董事及行政總裁*  
**羅寶兒**

香港，二零一五年十一月六日



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### *Chairman and Non-executive Director*

Mr. Sin Kwok Lam

#### *Vice Chairperson, Executive Director and Chief Executive Officer*

Ms. Law Po Yee

#### *Executive Directors*

Mr. Chow Kai Weng

Ms. Sin Ho Yee

#### *Non-executive Director*

Mr. Li Sin Hung Maxim

#### *Independent Non-executive Directors*

Mr. Chan Tin Lup Trevor

Mr. Chui Chi Yun Robert

Prof. Wong Lung Tak Patrick

Mr. Li Kit Chee

### COMPANY SECRETARY

Mr. Chan Man Hung

### COMPLIANCE OFFICER

Ms. Law Po Yee

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3011B-12, 30/F

West Tower Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

### SHARE REGISTRAR AND TRANSFER OFFICES

#### *Principal share registrar and transfer office*

Codan Services Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

#### *Hong Kong branch share registrar and transfer office*

Tricor Secretaries Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

### 董事會

#### *主席兼非執行董事*

冼國林先生

#### *副主席兼執行董事及行政總裁*

羅寶兒女士

#### *執行董事*

周啟榮先生

冼灝怡女士

#### *非執行董事*

李錄洪先生

#### *獨立非執行董事*

陳天立先生

崔志仁先生

黃龍德教授

李傑之先生

### 公司秘書

陳文鴻先生

### 監察主任

羅寶兒女士

### 總辦事處及主要營業地點

香港

干諾道中168-200號

信德中心西翼

30樓3011B-12室

### 股份過戶及登記處

#### *主要股份過戶及登記處*

Codan Services Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

#### *香港股份過戶及登記分處*

卓佳秘書商務有限公司

香港

皇后大道東183號

合和中心22樓



## CORPORATE INFORMATION 公司資料

### AUTHORISED REPRESENTATIVES

Ms. Law Po Yee  
Mr. Chow Kai Weng

### COMMITTEES

#### **Audit Committee**

Mr. Chui Chi Yun Robert (*Chairman*)  
Mr. Chan Tin Lup Trevor  
Prof. Wong Lung Tak Patrick  
Mr. Li Kit Chee

#### **Remuneration Committee**

Mr. Chui Chi Yun Robert (*Chairman*)  
Mr. Chan Tin Lup Trevor  
Prof. Wong Lung Tak Patrick  
Mr. Li Kit Chee

#### **Nomination Committee**

Mr. Sin Kwok Lam (*Chairman*)  
Mr. Chan Tin Lup Trevor  
Prof. Wong Lung Tak Patrick  
Mr. Li Kit Chee

### LEGAL ADVISORS

Conyers Dill & Pearman

### AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

### PRINCIPAL BANKERS

Hang Seng Bank

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### GROUP'S WEBSITE

<http://www.nationalarts.hk>

### STOCK CODE

8228

### 授權代表

羅寶兒女士  
周啟榮先生

### 轄下委員會

#### **審核委員會**

崔志仁先生(*主席*)  
陳天立先生  
黃龍德教授  
李傑之先生

#### **薪酬委員會**

崔志仁先生(*主席*)  
陳天立先生  
黃龍德教授  
李傑之先生

#### **提名委員會**

冼國林先生(*主席*)  
陳天立先生  
黃龍德教授  
李傑之先生

### 法律顧問

Conyers Dill & Pearman

### 核數師

國衛會計師事務所有限公司  
*執業會計師*

### 主要往來銀行

恒生銀行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 本集團網址

<http://www.nationalarts.hk>

### 股份代號

8228





National Arts Entertainment and Culture Group Limited  
國藝娛樂文化集團有限公司