



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



2017

Interim Report

中期報告

## **Characteristics of the Growth Enterprise Market (“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.**

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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.

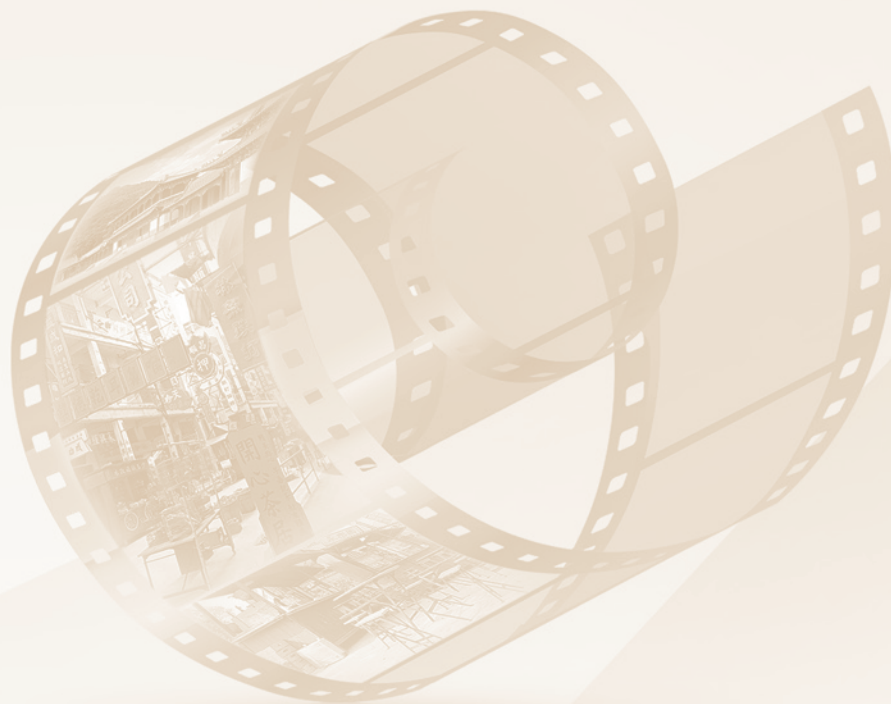
### **香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色**

**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。**

香港交易及結算所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。



## CONTENTS

## 目錄

Page  
頁次

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	3
Unaudited Consolidated Statement of Financial Position	未經審核之綜合財務狀況表	5
Unaudited Consolidated Statement of Changes in Equity	未經審核之綜合權益變動表	7
Unaudited Condensed Consolidated Statement of Cash Flows	未經審核之簡明綜合現金流量表	8
Notes to the Consolidated Financial Statements	綜合財務報表附註	9
Management Discussion and Analysis	管理層討論及分析	33
Additional Information	附加資料	41
Corporate Information	公司資料	54

The board (the “Board”) of directors (the “Directors”) 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 six months ended 30 June 2017, together with the comparative figures for the corresponding period in 2016 as follows:

國藝娛樂文化集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之未經審核綜合業績，連同二零一六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

		Notes 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	32,111	15,841	86,106	27,558
Other income	其他收入	4	172	8,908	378	8,952
Cost of film production	電影製作成本		—	(830)	—	(830)
Employee benefit expenses	僱員福利開支	7	(45,408)	(9,575)	(56,387)	(19,162)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	(28,036)	(27,017)	(30,876)	(29,550)
Amortisation of land lease prepayments	預付土地租賃攤銷	7	(3,439)	(2,355)	(6,878)	(6,716)
Other operating expenses	其他經營費用		(22,060)	(31,810)	(46,086)	(44,244)
Finance costs	融資成本	6	(39,555)	(39,956)	(74,716)	(66,042)
Loss on early redemption of convertible bonds	提早贖回可換股債券的虧損		—	(495)	—	(495)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損		(79)	—	(79)	—
Share of profit/(loss) of an associate	分佔一間聯營公司溢利/(虧損)		—	19	—	(76)
Share of loss of a joint venture	分佔一間合營企業虧損		(363)	(276)	(497)	(133)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	7	<b>(106,657)</b>	<b>(87,546)</b>	<b>(129,035)</b>	<b>(130,738)</b>
Income tax expense	所得稅開支	8	—	—	—	—
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(106,657)</b>	<b>(87,546)</b>	<b>(129,035)</b>	<b>(130,738)</b>
<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	11	—	49,201	—	49,201
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		—	(12,300)	—	(12,300)
<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		8,001	(10,380)	11,982	(8,490)
<b>Other comprehensive income for the period</b>	<b>本期間其他全面收入</b>		<b>8,001</b>	<b>26,521</b>	<b>11,982</b>	<b>28,411</b>
<b>Total comprehensive expense for the period</b>	<b>本期間全面開支總額</b>		<b>(98,656)</b>	<b>(61,025)</b>	<b>(117,053)</b>	<b>(102,327)</b>

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 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	(106,656)	(87,546)	(129,031)	(130,738)
	本公司擁有人				
	Non-controlling interests	(1)	—	(4)	—
	非控股權益				
		<u>(106,657)</u>	<u>(87,546)</u>	<u>(129,035)</u>	<u>(130,738)</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	(98,655)	(61,025)	(117,049)	(102,327)
	本公司擁有人				
	Non-controlling interests	(1)	—	(4)	—
	非控股權益				
		<u>(98,656)</u>	<u>(61,025)</u>	<u>(117,053)</u>	<u>(102,327)</u>
	<b>Loss per share</b>				
	<b>每股虧損</b>				
	Basic and diluted	(HK2.52 cents港仙)	(HK2.53 cents港仙)	(HK3.08 cents港仙)	(HK3.83 cents港仙)
	基本及攤薄				
		9			



# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核之綜合財務狀況表

		Notes 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,728,473	1,684,984
Investment properties	投資物業	12	33,700	33,700
Land lease prepayments	預付土地租賃	13	463,183	470,061
Intangible asset	無形資產	14	—	1,079
Investment in an associate	聯營公司投資		113	113
Investment in a joint venture	合營企業投資		6,523	7,020
Available-for-sales investment	可供出售投資		5,250	5,250
Other receivable and deposits	其他應收款項及按金		96,109	93,551
			<b>2,333,351</b>	<b>2,295,758</b>
<b>Current assets</b>	<b>流動資產</b>			
Film products and film production in progress	電影產品及在製電影產品		4,034	3,630
Investments in films/dramas production	電影／戲劇製作的投資		6,611	6,461
Trade receivables	應收貿易款項	15	25,510	6,693
Inventories	存貨		2,666	2,414
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		112,888	55,794
Amount due from a joint venture	應收合營企業款項		2,414	2,414
Cash and bank balances	現金及銀行結餘		11,867	4,283
			<b>165,990</b>	<b>81,689</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	16	314	1,846
Other payables and accruals	其他應付款項及應計費用		114,042	159,020
Bank overdrafts	銀行透支		6,806	8,501
Loans from shareholders	股東的貸款	17	—	10,873
Borrowings	借貸		231,029	131,490
Finance lease obligation	財務租賃承擔		6,147	3,036
Bonds	債券	18	71,561	61,115
Convertible bonds	可換股債券	19	107,184	—
Promissory notes	承兌票據	20	79,178	—
Provision for income tax	所得稅撥備	8	2,951	2,951
			<b>619,212</b>	<b>378,832</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(453,222)</b>	<b>(297,143)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,880,129</b>	<b>1,998,615</b>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
未經審核之綜合財務狀況表

			30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項		—	24,236
Loans from shareholders	股東的貸款	17	490,441	451,471
Borrowings	借貸		1,600	48,048
Bonds	債券	18	527,537	445,688
Convertible bonds	可換股債券	19	—	110,813
Promissory notes	承兌票據	20	—	81,655
Finance lease obligation	財務租賃承擔		15,810	20,370
Deferred tax liabilities	遞延稅項負債		176,356	176,356
			<b>1,211,744</b>	<b>1,358,637</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>668,385</b>	<b>639,978</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		449,848	399,839
Reserves	儲備		218,303	239,901
Equity attributable to owners of the Company	本公司擁有人應佔權益		668,151	639,740
Non-controlling interests	非控股權益		234	238
<b>Total equity</b>	<b>權益總額</b>		<b>668,385</b>	<b>639,978</b>

# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核之綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Special reserve	Contributed surplus	Properties revaluation reserve	Translation reserve	Share option reserve	Convertible bond equity reserve	Accumulated losses	Subtotal	Attributable to non-controlling interests	Total
		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	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
		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 2016 (Audited)</b>	<b>於二零一六年一月一日 (經審核)</b>	333,172	663,770	1,000	78,791	415,357	(78,579)	26,229	80,081	(589,678)	930,143	239	930,382
Shares issued upon conversion of convertible bonds	兌換可換股債券所發行的股份	47,000	47,848	-	-	-	-	-	(13,169)	-	81,679	-	81,679
Early redemption of convertible bonds	提早贖回可換股債券	-	-	-	-	-	-	-	(2,893)	2,878	(15)	-	(15)
<b>Transactions with owners</b>	<b>與擁有人進行的交易</b>	47,000	47,848	-	-	-	-	-	(16,062)	2,878	81,664	-	81,664
<b>Loss for the period</b>	<b>本期間虧損</b>	-	-	-	-	-	-	-	-	(130,738)	(130,738)	-	(130,738)
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	-	-	-	-	36,901	-	-	-	-	36,901	-	36,901
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	-	-	-	-	-	(8,490)	-	-	-	(8,490)	-	(8,490)
<b>Total comprehensive income/(expense) for the period</b>	<b>本期間全面收入/(開支)總額</b>	-	-	-	-	36,901	(8,490)	-	-	(130,738)	(102,327)	-	(102,327)
<b>At 30 June 2016 (Unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	380,172	711,618	1,000	78,791	452,258	(87,069)	26,229	64,019	(717,538)	909,480	239	909,719
<b>At 1 January 2017 (Audited)</b>	<b>於二零一七年一月一日 (經審核)</b>	399,839	731,706	1,000	78,791	405,015	(147,458)	26,229	15,597	(870,979)	639,740	238	639,978
Share issued upon conversion of other payables	兌換其他應付款項所發行的股份	38,798	47,722	-	-	-	-	-	-	-	86,520	-	86,520
Share issued upon conversion of loan interests	兌換貸款權益所發行的股份	11,211	13,769	-	-	-	-	-	-	-	25,000	-	25,000
Lapse of share options	購股權失效	-	-	-	-	-	-	(1,425)	-	1,425	-	-	-
Share options compensation	購股權補償	-	-	-	-	-	-	33,940	-	-	33,940	-	33,940
<b>Transactions with owners</b>	<b>與擁有人進行的交易</b>	50,009	61,511	-	-	-	-	32,515	-	1,425	145,460	-	145,460
<b>Loss for the period</b>	<b>本期間虧損</b>	-	-	-	-	-	-	-	-	(129,031)	(129,031)	(4)	(129,035)
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	-	-	-	-	-	11,982	-	-	-	11,982	-	11,982
<b>Total comprehensive income/(expense) for the period</b>	<b>本期間全面收入/(開支)總額</b>	-	-	-	-	-	11,982	-	-	(129,031)	(117,049)	(4)	(117,053)
<b>At 30 June 2017 (Unaudited)</b>	<b>於二零一七年六月三十日 (未經審核)</b>	449,848	793,217	1,000	78,791	405,015	(135,476)	58,744	15,597	(998,585)	668,151	234	668,385



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核之簡明綜合現金流量表

Six months ended 30 June  
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	(142,196)	(16,464)
Net cash used in investing activities	投資活動所用現金淨額	(51,518)	(53,790)
Net cash generated by financing activities	融資活動所得現金淨額	202,962	66,134
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	9,248	(4,120)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	(4,218)	4,360
Effects of exchange rate changes of the balance of cash held in foreign currencies	匯率變動對所持外幣現金結餘的影響	31	(64)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	5,061	176

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL

National Arts Entertainment and Culture Group Limited 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 Rm. L&M, 21/F., Kings Wing Plaza, Phase 1, No. 3 On Kwan Street, Shek Mun, Shatin, N.T..

The Company's shares are listed on the GEM of 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, event coordination, provision of travel related products and operations of film studio and hotels.

The unaudited condensed 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 condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("**GEM Listing Rules**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting and Interpretation* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements set out in Chapter 18 of the GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared on a going concern basis as at 30 June 2017, as the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the ability to generate funds internally.

The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2016.

### 1. 一般資料

國藝娛樂文化集團有限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新界沙田石門安群街3號京瑞廣場1期21樓L及M室。

本公司股份於聯交所創業板上市。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、活動統籌、提供旅遊相關產品及經營影視城和酒店。

未經審核簡明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

本集團之未經審核簡明綜合財務報表乃按照聯交所創業板證券上市規則(「**創業板上市規則**」)之適用披露條文(包括遵守香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號**中期財務報告及詮釋**)及創業板上市規則第18章所載之披露規定編製。

考慮到本集團內部產生資金之能力, 董事信納, 本集團將擁有足夠財務資源支付於可見將來將予到期之財務負債。因此, 於二零一七年六月三十日之未經審核簡明綜合財務報表已按持續經營基準編製。

簡明綜合財務報表應與本集團截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group have been prepared on the historical cost basis except for investment properties which are measured at fair values. Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2016.

In the current interim period, the Group has applied, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and a new interpretation issued by the HKICPA:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

The application of the amendments to HKFRSs and the new interpretation in the current interim period had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

### 3. 主要會計政策

除按公允值計量之投資物業外，本集團之未經審核簡明綜合財務報表乃根據歷史成本法編製。除下文所述者外，截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表所使用之會計政策及計算方法與編製截至二零一六年十二月三十一日止年度之本集團年度財務報表所遵循者相同。

於本中期期間，本集團應用下列由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂本及新詮釋：

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	確認關於未變現虧損之遞延稅項資產

於本中期期間應用香港財務報告準則之修訂本及該新詮釋對本集團於本期間及過往期間之財務業績及狀況及／或該等未經審核簡明綜合財務報表所載之披露事項並無造成重大影響。

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

#### 4. REVENUE AND OTHER INCOME

Revenue and other income derived from the Group's principal activities recognised during the period are as follows:

#### 4. 收入及其他收入

期內確認來自本集團主要業務的收入及其他收入如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	253	647	429	965
Hotel room income	酒店房間收入	3,701	2,907	7,395	5,962
Food and beverage income	餐飲收入	6,362	4,026	14,634	6,740
Entrance fee income	門券收入	9,047	1,633	27,044	4,770
Rental income	租金收入	9,096	4,738	22,394	6,652
Event income	活動收入	—	1,215	9,045	1,215
Sales of travel related products	旅遊相關產品銷售	101	106	133	106
Sales of goods	貨品銷售	462	163	1,568	518
Ancillary services	附設服務	3,089	406	3,464	630
		<b>32,111</b>	<b>15,841</b>	<b>86,106</b>	<b>27,558</b>
<b>Other income</b>	<b>其他收入</b>				
Bank interest income	銀行利息收入	2	2	2	2
Waiver of interest of convertible bonds	豁免可換股債券的利息	—	8,594	—	8,594
Others	其他	170	312	376	356
		<b>172</b>	<b>8,908</b>	<b>378</b>	<b>8,952</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 5. SEGMENT INFORMATION

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and performance assessment, the Group is currently organised into the following operating segments. No operating segments have been aggregated to form the following reportable segments.

Films production and distribution, sales of travel related products, artiste management and event coordination	—	Production and distribution of films, provision of travel related products, provision of management services to artistes and event coordination
Film studio operation	—	Operation of film studio
Hotel operation	—	Operation of hotel

Segment information about the Group's reportable segments is presented below.

#### 5. 分部資料

本集團按業務類別管理其業務。按就資源分配及表現評估目的向本集團最高層行政管理人員(即主要經營決策者([**主要經營決策者**]))進行內部資料報告的一致方式,本集團現分成以下經營分部。本集團並無將經營分部合併,以組成下列可呈報分部。

電影製作及發行、銷售旅行相關產品、藝人管理及活動統籌	—	製作及發行電影、提供旅行相關產品、向藝人提供管理服務及活動統籌
影視城經營	—	經營影視城
酒店經營	—	經營酒店

有關本集團可呈報分部的分部資料呈列如下。



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

5. SEGMENT INFORMATION  
(CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

5. 分部資料(續)

分部收入及業績

以下為按可呈報分部劃分的本集團收入及業績分析：

		Films production and distribution, sales of travel related products, artiste management and event coordination	Film studio operation	Hotel operation	Inter-segment elimination	Total
		電影製作及發行、銷售旅行相關產品、藝人管理及活動統籌	影視城經營	酒店經營	分部間抵銷	總金額
		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
<b>Six months ended</b>	<b>截至二零一七年六月</b>					
<b>30 June 2017 (Unaudited)</b>	<b>三十日止六個月</b>					
	<b>(未經審核)</b>					
Revenue from external customers	來自外界客戶的收入	616	62,583	22,907	—	86,106
Inter-segment revenue	分部間收入	68	—	624	(692)	—
Reportable segment revenue	可呈報分部收入	684	62,583	23,531	(692)	86,106
Reportable segment (loss)/ revenue	可呈報分部(虧損)/收入	(6,145)	7,036	(28,008)	—	(27,117)
Other income	其他收入					378
Unallocated corporation expenses	未分配公司開支					(45,331)
Gain on exchange difference	匯兌差額收益					17,333
Finance costs	融資成本					(74,298)
Loss before income tax	除所得稅前虧損					(129,035)

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

5. SEGMENT INFORMATION  
(CONTINUED)

5. 分部資料(續)

		Films production and distribution, sales of travel related products, artiste management and event coordination	Film studio operation	Hotel operation	Inter- segment elimination	Total
		電影製作及 發行、銷售 旅行相關 產品、藝人 管理及 活動統籌	影視城經營	酒店經營	分部間抵銷	總金額
		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
<b>Six months ended 30 June 2016 (Unaudited)</b>	<b>截至二零一六年六月 三十日止六個月 (未經審核)</b>					
Revenue from external customers	來自外界客戶的收入	2,180	11,960	13,418	—	27,558
Inter-segment revenue	分部間收入	—	17	207	(224)	—
Reportable segment revenue	可呈報分部收入	<u>2,180</u>	<u>11,977</u>	<u>13,625</u>	<u>(224)</u>	<u>27,558</u>
Reportable segment loss	可呈報分部虧損	<u>(6,076)</u>	<u>(29,765)</u>	<u>(22,487)</u>	<u>—</u>	<u>(58,328)</u>
Other income	其他收入					358
Waiver of interest of convertible bond	豁免可換股債券的利息					8,594
Loss on early redemption of convertible bond	提早贖回可換股債券之 虧損					(495)
Unallocated corporation expenses	未分配公司開支					(6,920)
Loss on exchange difference	匯兌差額虧損					(7,905)
Finance costs	融資成本					<u>(66,042)</u>
Loss before income tax	除所得稅前虧損					<u>(130,738)</u>

Revenue reported above represents revenue generated from external customers and inter-segment sales during the period.

上表呈報的收入指期內來自外界客戶的收入及分部間的銷售。

Segment loss represents the loss incurred by each segment without allocation of central administration costs including directors' salaries, waiver of interest of convertible bond, loss on early redemption of convertible bond, amortisation, other operating income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

分部虧損指各分部產生的虧損，當中並無分配中央行政成本(包括董事薪金、豁免可換股債券的利息、提早贖回可換股債券之虧損、攤銷、其他經營收入及融資成本)。此乃為分配資源及評估分部表現而向主要經營決策者報告的計量方法。

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

5. SEGMENT INFORMATION  
(CONTINUED)

5. 分部資料(續)

Segment assets and liabilities

分部資產及負債

		Films production and distribution, sales of travel related products, artiste management and event coordination 電影製作及發行、 銷售旅行相關產品、 藝人管理及活動統籌	Film studio operation 影視城經營	Hotel operation 酒店經營	Total 總金額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 30 June 2017 (Unaudited)</b>	<b>於二零一七年六月三十日 (未經審核)</b>				
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>34,086</b>	<b>1,552,944</b>	<b>866,682</b>	<b>2,453,712</b>
Property, plant and equipment	物業、廠房及設備				1,021
Cash and cash equivalents	現金及現金等值項目				8,595
Investment properties	投資物業				33,700
Unallocated corporation assets	未分配公司資產				2,313
<b>Consolidated assets</b>	<b>綜合資產</b>				<b>2,499,341</b>
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>(5,890)</b>	<b>(92,773)</b>	<b>(23,510)</b>	<b>(122,173)</b>
Loans from shareholders	股東的貸款				(490,441)
Borrowings	借貸				(232,629)
Bonds	債券				(599,098)
Convertible bonds	可換股債券				(107,184)
Promissory note	承兌票據				(79,178)
Deferred tax liabilities	遞延稅項負債				(176,356)
Unallocated corporation liabilities	未分配公司負債				(23,897)
<b>Consolidated liabilities</b>	<b>綜合負債</b>				<b>(1,830,956)</b>
<b>At 31 December 2016 (Audited)</b>	<b>於二零一六年十二月 三十一日(經審核)</b>				
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>33,599</b>	<b>1,433,305</b>	<b>871,348</b>	<b>2,338,252</b>
Property plant and equipment	物業、廠房及設備				1,233
Cash and cash equivalents	現金及現金等值項目				2,181
Investment properties	投資物業				33,700
Intangible asset	無形資產				1,079
Unallocated corporation assets	未分配公司資產				1,002
<b>Consolidated assets</b>	<b>綜合資產</b>				<b>2,377,447</b>
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>(8,529)</b>	<b>(114,652)</b>	<b>(77,058)</b>	<b>(200,239)</b>
Loans from shareholders	股東的貸款				(462,344)
Borrowings	借貸				(179,538)
Bonds	債券				(506,803)
Convertible bonds	可換股債券				(110,813)
Promissory note	承兌票據				(81,655)
Deferred tax liabilities	遞延稅項負債				(176,356)
Unallocated corporate liabilities	未分配公司負債				(19,721)
<b>Consolidated liabilities</b>	<b>綜合負債</b>				<b>(1,737,469)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 5. SEGMENT INFORMATION (CONTINUED)

##### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets; and
- all liabilities are allocated to reportable segments other than corporate liabilities.

##### Other segment information

#### 5. 分部資料(續)

##### 分部資產及負債(續)

為監察分部表現及於分部間分配資源：

- 除公司資產外，所有資產會分配至各可呈報分部；及
- 除公司負債外，所有負債會分配至各可呈報分部。

##### 其他分部資料

		Films production and distribution, sales of travel related products, artiste management and event coordination	Film studio operation	Hotel operation	Total
		電影製作及發行、銷售旅行相關產品、藝人管理及活動統籌	影視城經營	酒店經營	總金額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 30 June 2017 (Unaudited)</b>	<b>於二零一七年六月三十日 (未經審核)</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	730	14,832	15,195	30,757
Amortisation of land lease prepayments	預付土地租賃攤銷	—	5,756	1,122	6,878
Addition to non-current assets	非流動資產增加	159	51,862	910	52,931
<b>At 30 June 2016 (Unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	612	13,908	14,823	29,343
Amortisation of land lease prepayments	預付土地租賃攤銷	—	5,594	1,122	6,716
Addition to non-current assets	非流動資產增加	345	16,192	254	16,791

##### Geographical information

All the Group's revenue and non-current assets are principally attributable to the People's Republic of China ("PRC") including Hong Kong (being the place of domicile of the major companies comprising the Group).

The geographical location of customers is based on the location at which the contracts are negotiated and entered with the customers. The total revenue from external customers is mainly sourced from the PRC.

##### 地區資料

本集團所有收入及非流動資產均主要源自中華人民共和國(「中國」)(包括香港)(即本集團旗下主要公司所處的地點)。

客戶地域資料乃基於與客戶磋商及簽訂合約的位置而定。來自外部客戶的總收入主要源自中國。

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

## 6. FINANCE COSTS

## 6. 融資成本

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance lease charges	財務租賃費用	524	555	1,038	1,101
Interest on bonds	債券利息	18,192	15,709	34,842	21,663
Interest on convertible bonds	可換股債券利息	2,710	11,037	5,389	20,817
Interest on promissory note	承兌票據利息	2,383	2,320	4,723	4,600
Interest on loan from shareholders	股東貸款的利息	10,988	8,667	20,569	12,564
Interest on loan from a related company	一間關聯公司貸款的利息	—	114	—	455
Interest on unsecured other borrowings	其他無抵押借貸利息	1,416	1,493	3,539	4,719
Interest on secured other borrowings	其他有抵押借貸利息	3,277	—	4,488	—
Interest on secured bank borrowings	有抵押銀行借貸利息	65	61	128	123
		<b>39,555</b>	<b>39,956</b>	<b>74,716</b>	<b>66,042</b>

## 7. LOSS BEFORE INCOME TAX

## 7. 除所得稅前虧損

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax is arrived at after charging	除所得稅前虧損已扣除下列各項				
Auditor's remuneration	核數師酬金	175	175	350	350
Amortisation of land lease prepayments	預付土地租賃攤銷	3,439	2,355	6,878	6,716
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,036	27,017	30,876	29,550
<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	9,655	8,783	20,580	17,663
Contributions to retirement benefits schemes	退休福利計劃供款	1,813	792	1,867	1,499
Equity settled share-based payment expenses	以權益結算之股份支付開支	33,940	—	33,940	—
		<b>45,408</b>	<b>9,575</b>	<b>56,387</b>	<b>19,162</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 8. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the six months ended 30 June 2017 (2016: Nil) as the Group did not generate any assessable profits in Hong Kong during these periods.

The PRC Enterprises Income Tax at 25% has not been provided as the PRC subsidiaries incurred losses for taxation purpose for both periods.

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

#### 9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$129,035,000 (2016: HK\$130,738,000) and the weighted average of approximately 4,194,558,000 (2016: 3,411,778,000) ordinary shares in issue during the period.

Diluted loss per share for the loss attributable to the owners of the Company for the six months ended 30 June 2017 and 2016 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.

#### 10. DIVIDEND

The Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: Nil).

#### 8. 所得稅開支

由於本集團於截至二零一七年六月三十日止六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(二零一六年：無)。

由於中國附屬公司於兩個期間均錄得稅務虧損，故並無就中國企業所得稅(稅率為25%)作出撥備。

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。

#### 9. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約129,035,000港元(二零一六年：130,738,000港元)及期內已發行普通股的加權平均數約4,194,558,000股(二零一六年：3,411,778,000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，故截至二零一七年及二零一六年六月三十日止六個月，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。

#### 10. 股息

董事不建議派付截至二零一七年六月三十日止六個月的中期股息(二零一六年：無)。

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

## 11. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment of the Group were:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	1,684,984	1,760,457
Additions:	添置:		
Property, plant and equipment	物業、廠房及設備	53,022	88,377
Surplus on valuation	重估盈餘	—	(13,790)
Disposal	出售	(5)	—
Depreciation	折舊	(30,876)	(59,578)
Exchange realignment	匯兌調整	21,348	(90,482)
Closing net book value	期末/年末賬面淨值	<u>1,728,473</u>	<u>1,684,984</u>

本集團物業、廠房及設備之變動如下:

The carrying amount of leasehold land and buildings shown above are situated on:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land in Hong Kong under medium-term leases	位於香港的中期租賃土地	—	—
Land in the PRC under medium-term leases	位於中國的中期租賃土地	9,114	9,080
		<u>9,114</u>	<u>9,080</u>

上文所示租賃土地及樓宇賬面值的分析如下:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 30 June 2017, hotel properties and the film studio had not been revaluated and had been included in the consolidated financial statements at historical cost of approximately HK\$480,341,000 and approximately HK\$694,163,000 respectively as at 30 June 2017.

Hotel properties and film studio were revaluated on 31 December 2016 by RHL Appraisal Limited, an independent qualified professional valuer not connected to the Group. The revaluation surplus of approximately HK\$13,790,000 net of applicable deferred income taxes of approximately HK\$3,448,000 was credited to properties revaluation reserve in the amount of approximately HK\$10,342,000. If hotel properties and the film studio had not been revalued, it would have been included in the consolidated financial statements at historical cost of approximately HK\$451,947,000 and approximately HK\$648,479,000 respectively as at 31 December 2016.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The reconciliation of the opening and closing fair value balances is stated in the above table.

There has been no change to the valuation techniques during the period. The following table gives information about how the fair values of these hotel properties and film studio are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the key inputs to the fair value measurements is observable.

Element	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range/Amount	Sensitivity
元素	公允價值層級	估值技術及主要輸入數據	重大不可觀察輸入數據	範圍／金額	敏感度
Hotel properties	Level 3	Direct comparison method by assuming sales transactions as available in the relevant market (i.e. sales transaction price per hotel room)	Discounts on quality of properties	-10% to 10%	The higher the premiums or discounts, the higher or lower the fair values
酒店物業	第三級	直接比較法，假設相關市場上有銷售交易(即每間酒店房間的銷售交易價)	對物業質素的折讓	-10%至10%	溢價或折讓愈高，公允價值愈高或愈低
Film studio	Level 3	Depreciated replacement costs approach (based on current cost of replacement of the improvements, less allowance for physical deterioration and all relevant forms of obsolescence and optimisation)	Replacement costs of constructions on the land	RMB337,000,000	The higher the costs of constructions, the higher the fair values
影視城	第三級	Market approach (based on the comparable accommodation value sq. ft. observed from the market)	Discounts on quality of properties	-10% to 10%	The higher the discounts, the lower the fair values
		折舊重置成本法(基於物業裝修目前重置成本，再按實際損耗及一切相關形式的陳舊及優化作出扣減)	土地上建設的重置成本	人民幣337,000,000元	建築成本愈高，公允價值愈高
		市場法(基於從市場觀察所得的可比較房舍的每平方呎價值)	對物業質素的折讓	-10%至10%	折讓愈高，公允價值愈低

#### 11. 物業、廠房及設備(續)

於二零一七年六月三十日，酒店物業及影視城並無進行重估，並於二零一七年六月三十日按歷史成本分別約為480,341,000港元及694,163,000港元計入綜合財務報表。

酒店物業及影視城於二零一六年十二月三十一日由永利行評值顧問有限公司，一名與本集團無關連的獨立合資格專業估值師重估。重估盈餘(約13,790,000港元)扣除適用的遞延所得稅(約3,448,000港元)已計入數額約為10,342,000港元的物業重估儲備。倘酒店物業及影視城並無進行重估，則其原應於二零一六年十二月三十一日按歷史成本分別約為451,947,000港元及648,479,000港元計入綜合財務報表。

於估計本集團物業的公允價值時，物業的最高及最佳用途為其現有用途。年初及年終公允價值結餘的對賬列於上表。

期內，估值技術並無變動。下表提供有關如何釐定該等酒店物業的公允價值(尤其是所用估值技術及主要輸入數據)的資料，以及有關公允價值計量按照公允價值計量主要輸入數據的可觀察程度而分類的公允價值層級(第一級至第三級)。

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

### 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At the end of the reporting period, the net carrying amount of film studio held under finance leases of the Group was approximately HK\$9,114,000 (31 December 2016: HK\$9,080,000).

### 12. INVESTMENT PROPERTIES

The Group's properties interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

### 11. 物業、廠房及設備(續)

於報告期末，本集團根據融資租賃持有的影視城的賬面淨值約為9,114,000港元(二零一六年十二月三十一日：9,080,000港元)。

### 12. 投資物業

本集團為賺取租金或實現資本增值而根據經營租賃持有的物業權益採用公允價值模型計量，並且作為投資物業分類及入賬。

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Fair value</b>	<b>公允值</b>		
At 1 January	於一月一日	33,700	32,200
Net increase in fair value recognised in profit or loss	於損益內確認的公允值增加淨額	—	1,500
Closing net book value	期末／年末賬面淨值	<b>33,700</b>	<b>33,700</b>
Changes in unrealised loss on revaluation of investment properties for the period/year included in profit or loss	本期間／年內計入損益的重估投資物業未變現虧損的變動	—	1,500

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 13. LAND LEASE PREPAYMENTS

The Group's land lease prepayments comprise:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes as:	就報告目的之分析：		
Non-current asset	非流動資產	463,183	470,061

The land lease prepayments represented the premium recognised when acquiring the land interests in the PRC by operating lease arrangement with the local authority.

#### 13. 預付土地租賃

本集團的預付土地租賃包括：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes as:	就報告目的之分析：		
Non-current asset	非流動資產	463,183	470,061

預付土地租賃指在中國通過地方當局以經營租賃安排獲得土地權益時所確認的溢價。

#### 14. INTANGIBLE ASSET

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	1,079	1,079
Disposal of a subsidiary	出售一間附屬公司	(1,079)	—
Closing net book value	期末／年末賬面淨值	—	1,079

The Group's intangible asset represents the licence plate held by a then wholly-owned subsidiary of the Company, In Industrial Co., Limited, which enables the Group's vehicle to travel and hang licence plate in both the PRC and Hong Kong.

On 13 March 2017, the Company has entered into the share transfer agreement with an independent third party in respect of the transfer of the subsidiary. After the disposal, the Group does not hold any intangible assets.

#### 14. 無形資產

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	1,079	1,079
Disposal of a subsidiary	出售一間附屬公司	(1,079)	—
Closing net book value	期末／年末賬面淨值	—	1,079

本集團之無形資產指由當時本公司之全資附屬公司(平然實業有限公司)持有的允許本集團車輛於中國與香港兩地行駛及懸掛之中港車牌。

於二零一七年三月十三日，本公司已與一名獨立第三方就轉讓附屬公司訂立股份轉讓協議。出售後，本集團並無持有任何無形資產。



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

## 15. TRADE RECEIVABLES

The Group generally allows a credit period ranging from 30 to 90 days to its trade customers. The ageing analysis of trade receivables based on the invoice dates, net of allowance for bad and doubtful debts, are stated as follows:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	19,141	2,881
61 to 90 days	61至90日	539	144
91 to 180 days	91至180日	2,988	1,123
Over 180 days	超逾180日	2,842	2,545
		25,510	6,693

Included in the balances are debtors with carrying amounts of approximately HK\$5,830,000 (31 December 2016: HK\$3,668,000) which are past due at the reporting date for which the Group has not provided for impairment loss. Trade receivables that are past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the Directors believe that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The Directors considered that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

## 15. 應收貿易款項

本集團向其貿易客戶提供的信貸期一般為30至90日。應收貿易款項按發票日期呈列(扣除呆壞賬撥備)的賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	19,141	2,881
61 to 90 days	61至90日	539	144
91 to 180 days	91至180日	2,988	1,123
Over 180 days	超逾180日	2,842	2,545
		25,510	6,693

結餘中所包括賬面值約為5,830,000港元(二零一六年十二月三十一日: 3,668,000港元)的應收款項於報告日已逾期, 本集團並無為該等應收款項作出減值虧損撥備。已逾期但並未減值的應收貿易款項涉及本集團若干過往還款記錄良好的客戶。根據過往經驗, 董事相信, 由於該等客戶的信貸質素並無重大變動, 該等結餘仍被認為可全數收回, 故毋須就該等結餘作出減值虧損撥備。本集團並無就該等結餘持有抵押品。

董事認為, 由於應收貿易款項均於產生後短期內到期, 故其公允值與賬面值並無重大差異。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 16. TRADE PAYABLES

The Group has been granted by its suppliers' credit periods ranging from 30 to 60 days. The ageing analysis of trade payables based on the invoice dates are stated as follows:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	129	934
31-60 days	31至60日	—	224
61-90 days	61至90日	116	164
91-180 days	91至180日	28	79
Over 180 days	超逾180日	41	445
		<b>314</b>	<b>1,846</b>

#### 16. 應付貿易款項

本集團獲其供應商授予30至60日的信貸期。應付貿易款項按發票日期呈列的賬齡分析如下：

#### 17. LOANS FROM SHAREHOLDERS

Loans from shareholders were unsecured, with the interest rate ranging from 0%–15% and repayable within one to two years.

#### 17. 股東的貸款

股東的貸款為無抵押，利率介乎0%至15%，並須於一至二年內償還。

#### 18. BONDS

##### Newly issued bonds

During the six months ended 30 June 2017, the Company issued new bonds with an aggregate principal amount of HK\$135,870,000 (2016: HK\$129,982,000) at par value in accordance with the conditional placing and underwriting agreement entered into between the Company and the independent placing agent. As of 30 June 2017, newly issued bonds have a maturity from 1 year to 8.5 years (2016: from 1 year to 8 years) from the date of issue and bear coupon interest ranging from 2.00% to 8.38% per annum (2016: from 4.66% to 12.00% per annum), accrued daily and payable annually in arrears. A default rate ranging from 2.00% to 8.38% per annum (2016: from 4.66% to 12.00%) will be charged on any sum due and payable under the newly issued bonds from the due date to the date of actual payment in full. The newly issued bonds were denominated in HK\$.

#### 18. 債券

##### 新發行債券

截至二零一七年六月三十日止六個月，本公司根據本公司與獨立配售代理訂立的有條件配售及包銷協議，按面值發行本金總額為135,870,000港元(二零一六年：129,982,000港元)的新債券。於二零一七年六月三十日，新發行債券於發行日期起計一至八年(二零一六年：一至八年)到期，息率介乎每年2.00%至8.38%(二零一六年：每年4.66%至12.00%)，利息每日累計並須每年按期末支付方式付息。倘未能支付新發行債券的任何到期應付金額，須從到期日至實際全數支付日期按每年2.00%至8.38%(二零一六年：4.66%至12.00%)的違約利率支付利息。新發行債券以港元計值。

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

18. BONDS (CONTINUED)

The movement for the period on the bonds of the Company was as follows:

18. 債券(續)

本期間內本公司債券的變動如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Balance at 1 January	於一月一日之結餘	506,803	273,970
Proceeds from issue of the bonds	發行債券所得款項	135,870	242,678
Transaction cost allocated to the liability component	分配至負債部分的交易成本	(32,457)	(18,045)
Effective interest expense (note 6)	實際利息支出(附註6)	34,842	50,944
Interest paid during the period/year	期內/年內已付利息	(37,378)	(39,744)
Repayment during the period/year	期內/年內償還	(8,582)	(3,000)
Closing balance	期末/年末結餘	<u>599,098</u>	<u>506,803</u>
Carrying amount repayable:	須於以下期限內償還之賬面值：		
Within one year	一年內	71,561	61,115
More than one year but not exceeding two years	一年以上但不超過兩年	326,110	212,325
More than two years but not exceeding five years	兩年以上但不超過五年	108,905	134,266
More than five years	五年以上	92,522	99,097
		<u>599,098</u>	<u>506,803</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 19. CONVERTIBLE BONDS

### CB4

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 HK\$420,000,000 ("CB4") on 2 October 2013. The CB4 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. A default rate of 8% per annum will be charged on any sum due and payable under the CB4 from the due date to the date of actual payment in full. The CB4 was denominated in HK\$.

The conversion price of the CB4, subject to the anti-dilution usual adjustments, is HK\$0.112 per conversion share. As a result of the share consolidation announced by the Company on 7 July 2014 and the rights issue announced by the Company on 4 August 2014 and in accordance with the terms and conditions of the CB4, adjustment to the conversion price of the CB4 from HK\$0.112 per conversion share to HK\$1.063 per conversion share has become effective. The outstanding principal amount of the CB4 can be converted in whole or in part (in minimum amount of HK\$420,000 or an integral multiple thereof) into conversion shares from the date of issue of the CB4 up to and including the date falling on the 7th day immediately prior to the maturity date.

The holder of the CB4 shall be entitled to request the Company to pay interest to it (wholly or partly) by way of allotment and issue of new shares of the Company at the conversion price on the due day of the interest payment in lieu of payment by cash. Such interest conversion arrangement is only applicable to the 4% per annum interest payment and is not applicable to the 8% default interest payment. The Company may redeem the CB4 at any time prior to the maturity date in whole or in part (in minimum amount of HK\$420,000 or an integral multiple thereof) at the principal amount of such CB4 thereof plus interest accrued thereon up to the actual date of redemption.

## 19. 可換股債券

### 第四批可換股債券

作為收購嶺盈有限公司及太平洋拓展有限公司其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為420,000,000港元的可換股債券（「**第四批可換股債券**」）。第四批可換股債券於發行日期起計三年到期，每年息率為4%，利息每日累計並須每年按期末支付方式付息。倘未能支付第四批可換股債券的任何到期應付金額，須從到期日至實際全數支付日期按每年8%的違約利率支付利息。第四批可換股債券以港元計值。

第四批可換股債券的兌換價為每股兌換股份0.112港元，惟須受一般反攤薄調整所規限。由於本公司於二零一四年七月七日宣佈股份合併及於二零一四年八月四日宣佈供股以及根據第四批可換股債券之條款及條件，第四批可換股債券的兌換價由每股兌換股份0.112港元調整為每股兌換股份1.063港元已經生效。自第四批可換股債券發行日期起至緊接到期日前第七日（包括該日）期間，第四批可換股債券的未償還本金額（最低金額須為420,000港元或其完整倍數）可全部或部分轉換成兌換股份。

第四批可換股債券的持有人有權向本公司要求按付息到期日的兌換價透過配發及發行本公司的新股份來向其支付利息（全部或部分）以代替現金付款。此利息兌換安排只適用於按年利率4%支付的利息及不適用8%的違約利息。本公司可於到期前任何時候按該第四批可換股債券的本金額連同直至實際贖回日期為止的應計利息，贖回全部或部分第四批可換股債券（最低金額須為420,000港元或其完整倍數）。

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

19. CONVERTIBLE BONDS  
(CONTINUED)

CB4 (Continued)

The CB4 has been valued at the issuance date by a qualified professional valuer. The fair value of the liability component of the CB4 was estimated at the issue date using an equivalent market interest rate for a similar bond with call option. The residual amount (being the difference between the fair value of the CB4 at issue date and the fair value of the liability component on initial recognition) is assigned as the equity component and is included in equity heading convertible bond equity reserve. The liability component is subsequently measured at amortised cost.

On initial recognition, the fair value of the liability component of the CB4 was calculated using future repayments discounted at an estimated discount rate of 15.63%. Subsequently, interest expense on the CB4 is calculated using the effective interest method by applying effective interest rate of 16.47%. On initial recognition, the amount of equity component of CB4 was approximately HK\$120,540,000.

In August 2014, the Company has early redeemed the CB4 with aggregate principal amounts of approximately HK\$215,460,000 by cash at approximately HK\$208,996,000 which Mr. Sin Kwok Lam ("Mr. Sin"), the chairman of the company, a non-executive Director and a holder of the CB4, offered to waive the accrued interest up to the date of repayment and to provide a discount of 3% on the principal amounts. A loss on redemption of the CB4 of approximately HK\$25,252,000, which represented the difference between the redemption price allocated to liability component of the CB4 and the carrying amount of the liability component of the CB4 at the redemption date, has been recognised in the consolidated statement of comprehensive income for the year ended 31 December 2014. In June 2016, the Company has early settled the CB4 with aggregate principal amounts of HK\$9,869,000, early settled by the issue of loan from Mr. Sin. A loss on redemption of the CB4 of approximately HK\$193,000, which represented the difference between the redemption price allocated to the liability component of the CB4 and the carrying amount of the liability component of the CB4 at the redemption date, has been recognised. The CB4 was valued at the redemption date by a qualified professional valuer. The fair values of the liability component and the equity component of the redeemed CB4 at redemption date were derived by means of the same method used at the issue date. During the year ended 31 December 2016, CB4 were fully settled by the issue of several fixed borrowings and loans from shareholders.

19. 可換股債券(續)

第四批可換股債券(續)

第四批可換股債券已於發行日期由合資格專業估值師進行估值。第四批可換股債券負債部分的公允價值已於發行日期採用附有認購期權的同類債券的同等市場利率進行估計。剩餘金額(即第四批可換股債券於發行日期的公允價值與負債部分於初步確認時的公允價值的差額)指派為權益部分及計入可換股債券權益儲備的權益項下。負債部分其後按攤銷成本計量。

於初步確認時，第四批可換股債券負債部分的公允價值乃按15.63%的估計貼現率折算的未來還款額而計算。其後，第四批可換股債券的利息開支應用16.47%的實際利率，採用實際利率法計算。初步確認時，第四批可換股債券的權益部分金額約為120,540,000港元。

於二零一四年八月，本公司以現金約208,996,000港元，其中本公司主席、非執行董事及第四批可換股債券持有人冼國林先生(「冼先生」)豁免截至償還日期止的累計利息及提供本金額3%的折扣。提早贖回本金總額約215,460,000港元的第四批可換股債券。截至二零一四年十二月三十一日止年度的綜合全面收益表內已確認第四批可換股債券的贖回虧損約25,252,000港元，相當於分配予第四批可換股債券負債部分的贖回價與第四批可換股債券負債部分於贖回日期的賬面值的差額。於二零一六年六月，本公司已藉冼先生發出之貸款提早結付本金總額為9,869,000港元之第四批可換股債券。已確認第四批可換股債券的贖回虧損約193,000港元，相當於分配予第四批可換股債券負債部分的贖回價與第四批可換股債券負債部分於贖回日期的賬面值的差額。第四批可換股債券已於贖回日期由合資格專業估值師進行估值。已贖回第四批可換股債券負債部分及權益部分於贖回日期的公允價值乃透過於發行日期所採用的相同方法達致。截至二零一六年十二月三十一日止年度，第四批可換股債券已通過發行多項固定借貸及來自股東的貸款悉數結付。



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

### 19. CONVERTIBLE BONDS (CONTINUED)

#### CB5

As part of the consideration of the acquisition of Lux Unicorn Limited, the Company issued convertible bonds with an aggregate principal amount of HK\$300,000,000 ("CB5") on 15 April 2015. The CB5 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 conversion price of CB5, subject to the anti-dilution usual adjustments, is HK\$0.18 per conversion share. The CB5 was denominated in HK\$.

The conversion price of the CB5, subject to the usual adjustments, is HK\$0.18 per conversion share. The outstanding principal amount of the CB5 can be converted in whole or in part (in minimum amount of HK\$300,000 or an integral multiple thereof) into conversion shares from the date of issue of the CB5 up to and including the date falling on the 5th day immediately prior to the maturity date.

The holder of the CB5 shall be entitled to request the Company to pay interest to it (wholly or partly) by way of allotment and issue of new shares of the Company at the conversion price on the due day of the interest payment in lieu of payment by cash by giving not less than 7 business days' written notice prior to the due date for payment of interest. Such interest conversion arrangement is only applicable to the 9% per annum interest payment. The Company may redeem the CB5 at any time prior to the maturity date in whole or in part (in minimum amount of HK\$300,000 or an integral multiple thereof) at the principal amount of such CB5 thereof plus interest accrued thereon up to the actual date of redemption by giving to the bond holder not less than 10 business days' written notice of its intention to make such redemption.

The fair value of the liability component of the CB5 was calculated using future repayments discounted at an estimated discount rate of 11.28% per annum. The residual amount of approximately HK\$46,697,000 (being the difference between the fair value of the CB5 at issue date and the fair value of the liability component on initial recognition) is assigned as the equity component and is included in equity heading convertible bond equity reserve. The liability component is subsequently stated at fair value, with changes recorded in consolidated statement of profit or loss and other comprehensive income.

In May and July 2016, CB5 with aggregate principal amounts of HK\$84,600,000 and HK\$35,400,000 were converted into 470,000,000 ordinary shares and 196,666,666 ordinary shares of the Company in total at a conversion price of HK\$0.18 per share respectively. In June 2015, CB5 with aggregate principal amounts of HK\$79,800,000 were converted into 443,333,333 ordinary shares of the Company in total at a conversion price of HK\$0.18 per share. During the year ended 31 December 2016, Mr. Sin and five holders of CB5 offered to waive the accrued interest up to the date of conversion of approximately HK\$12,513,000.

### 19. 可換股債券(續)

#### 第五批可換股債券

作為收購盛麟有限公司的部分代價，本公司於二零一五年四月十五日發行本金總額為300,000,000港元的可換股債券(「第五批可換股債券」)。第五批可換股債券於發行日期起計三年到期，每年息率為9%，利息每日累計並須每年按期末支付方式付息。第五批可換股債券的兌換價為每股兌換股份0.18港元，惟須受一般反攤薄調整所規限。第五批可換股債券以港元計值。

第五批可換股債券的兌換價為每股兌換股份0.18港元，惟須受一般調整所規限。自第五批可換股債券發行日期起至緊接到期日前第五日(包括該日)期間，第五批可換股債券的未償還本金額(最低金額須為300,000港元或其完整倍數)可全部或部分轉換成兌換股份。

第五批可換股債券的持有人有權透過於付息到期日前發出不少於7個營業日的書面通知，向本公司要求按付息到期日的兌換價透過配發及發行本公司的新股份來向其支付利息(全部或部分)以代替現金付款。此利息兌換安排只適用於按年利率9%支付的利息。本公司可透過向債券持有人發出不少於10個營業日的書面通知表示其有意作出有關贖回的方式於到期前任何時候按該第五批可換股債券的本金額連同直至實際贖回日期為止的應計利息，贖回全部或部分第五批可換股債券(最低金額須為300,000港元或其完整倍數)。

第五批可換股債券負債部分的公允值乃按每年11.28%的估計折算率折現未來還款而計算。剩餘金額約46,697,000港元(即第五批可換股債券於發行日期的公允值與負債部分於初步確認時的公允值的差額)指派為權益部分及計入可換股債券權益儲備的權益項下。負債部分其後按公允值計量，有關變動於綜合損益及其他全面收表內列賬。

於二零一六年五月及七月，本金總額為84,600,000港元及35,400,000港元的第五批可換股債券按兌換價每股0.18港元分別轉換為本公司合共470,000,000股普通股及196,666,666股普通股。於二零一五年六月，本金總額為79,800,000港元的第五批可換股債券按兌換價每股0.18港元轉換為本公司合共443,333,333股普通股。於截至二零一六年十二月三十一日止年度，冼先生及五名第五批可換股債券持有人提出放棄截至兌換日期的應計利息約12,513,000港元。

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

19. CONVERTIBLE BONDS  
(CONTINUED)

CB5 (Continued)

CB5 is due to Mr. Sin. As at 30 June 2017, the outstanding principal amount of CB5 is approximately HK\$107,184,000.

19. 可換股債券(續)

第五批可換股債券(續)

第五批可換股債券來自冼先生。於二零一七年六月三十日，未償還第五批可換股債券的本金額為約107,184,000港元。

		CB4 第四批可換 股債券 HK\$'000 千港元	CB5 第五批可換 股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2016 (audited)	於二零一六年一月一日的結餘 (經審核)	151,382	226,068	377,450
Effective interest expenses	實際利息開支	14,290	—	14,290
Transfer to interest payable	轉撥至應付利息	—	(9,018)	(9,018)
Interest paid during the year	年內已付利息	(302)	—	(302)
Wavier of interest of convertible bond	豁免可換股債券的利息	—	(12,513)	(12,513)
Fair value changes	公允值變動	—	22,200	22,200
Converted into ordinary shares	兌換為普通股	—	(115,924)	(115,924)
Early settled by the issue of loan from shareholder	通過發行股東貸款 提早結付	(9,869)	—	(9,869)
Settled by the issue of other borrowings and loans from shareholders	通過發行其他借貸及股東 貸款結付	(155,501)	—	(155,501)
Balance at 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月 三十一日及二零一七年 一月一日的結餘 (經審核)	—	110,813	110,813
Effective interest expenses	實際利息開支	—	5,389	5,389
Transfer to interest payable	轉撥至應付利息	—	(9,018)	(9,018)
Balance at 30 June 2017 (unaudited)	於二零一七年六月三十日 的結餘(未經審核)	—	107,184	107,184
		—	107,184	107,184
		CB4 第四批 可換股債券 HK\$'000 千港元	CB5 第五批 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Carrying amount repayable</b>	<b>須於以下期限內償還之 賬面值</b>			
Within one year	一年內	—	107,184	107,184

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 20. PROMISSORY NOTE

### PN 1

On 15 April 2015, the Company issued promissory note with principal amount of HK\$80,000,000 (the "PN 1") at par value in accordance with the sale and purchase agreement dated 22 December 2014 entered into between Elegant Motion Enterprises Limited, a wholly-owned subsidiary of the Company and Mr. Sin, the chairman of the Company and a non-executive Director. The PN 1 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 PN 1 was denominated in HK\$.

During the six month ended 30 June 2017, on initial recognition, the fair value of the PN 1 was calculated by discounting future repayments at an estimated discount rate of 12.37%. Subsequently, interest expense on the PN 1 was calculated using the effective interest method by applying an effective interest rate of 12.41% per annum.

The movement for the period on the PN 1 was as follows:

## 20. 承兌票據

### 承兌票據1

於二零一五年四月十五日，本公司根據本公司一間全資附屬公司雅動企業有限公司與本公司主席兼一名非執行董事冼先生訂立日期為二零一四年十二月二十二日之買賣協議，按面值發行本金金額為80,000,000港元之承兌票據（「承兌票據1」）。承兌票據1於發行日期起計三年到期，票息按年利率9%每日累計，並須於每年期末支付。承兌票據1乃以港元計值。

截至二零一七年六月三十日止六個月，於初步確認時，承兌票據1之公允值乃按估計貼現率12.37%貼現未來還款額計算。其後，承兌票據1使用實際利率法按年實際利率12.41%計算利息開支。

承兌票據1於期內之變動如下：

		<b>PN 1</b>
		<b>承兌票據1</b>
		HK\$'000
		千港元
Balance at 1 January 2016 (audited)	於二零一六年一月一日之結餘 (經審核)	79,576
Effective interest expense	實際利息開支	9,279
Transfer to interest payables	轉撥至應付利息	(7,200)
Balance at 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及 二零一七年一月一日之結餘 (經審核)	81,655
Effective interest expense	實際利息開支	4,723
Transfer to interest payables	轉移至應付利息	(7,200)
<b>Balance at 30 June 2017 (unaudited)</b>	<b>於二零一七年六月三十日的結餘 (未經審核)</b>	<b>79,178</b>

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

## 21. COMMITMENTS

### (a) Commitments under operating lease

The Group had the following future aggregate minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	11,616	12,665
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	32,277	35,091
Over five years	超過五年	214,037	98,943
		<u>257,930</u>	<u>146,699</u>

### (b) Capital commitments

The Group had the following capital commitments:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: Construction of properties (note)	已訂約但未撥備： 物業建設(附註)	<u>54,255</u>	<u>128,734</u>
Authorised but not contracted for: Construction of properties (note)	已批准但未訂約： 物業建設(附註)	<u>345,185</u>	<u>334,896</u>

## 21. 承擔

### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃有以下未來最低租賃付款總額，到期情況如下：

### (b) 資本承擔

本集團有以下資本承擔：

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

### 21. COMMITMENTS (CONTINUED)

#### (b) Capital commitments (Continued)

*Note:* Capital commitment for construction of properties related to capital commitment for construction of film studio and hotel in Foshan, the PRC. The authorised amount was approved by the Directors according to the land lease agreements signed between the Group and the local authority in Foshan, the PRC, in relation to the leasing of lands for development of tourism and related entertainment business and hotel operations.

### 22. RELATED PARTY TRANSACTION

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, during the six months ended 30 June 2017: (i) no interest was paid to any related company (while interest of approximately HK\$455,000 was paid to a related company during the six months ended 30 June 2016); (ii) interest of approximately HK\$30,682,000 (2016: HK\$22,406,000) was paid by the Group to a shareholder of the Company; and (iii) no bondholder offered to waive any interest of CB5 (while accrued interest of CB5 up to the date of conversion of HK\$1,829,000 was waived by a shareholder of the Company during the six months ended 30 June 2016).

The emoluments paid or payable to key management personal during the six months ended 30 June 2017 was approximately HK\$12,324,000 (2016: HK\$2,333,000).

### 21. 承擔(續)

#### (b) 資本承擔(續)

*附註：* 物業建設的資本承擔是關於在中國佛山市興建影視城及酒店的資本承擔。根據本集團與中國佛山市地方政府所簽訂的土地租賃協議(內容有關租賃土地以發展旅遊業及相關娛樂業務和酒店經營)，有關授權金額已由董事批准。

### 22. 關聯方交易

除未經審核簡明綜合財務報表內其他部分所披露者，於截至二零一七年六月三十日止六個月：(i)概無向任何關聯公司支付利息(而於截至二零一六年六月三十日止六個月向一間關聯公司支付利息約455,000港元)；(ii)本集團向本公司一名股東支付利息約30,682,000港元(二零一六年：22,406,000港元)；及(iii)概無債券持有人提出豁免任何第五批可換股債券之利息(而於截至二零一六年六月三十日止六個月本公司一名股東豁免截至兌換日期的第五批可換股債券累計利息1,829,000港元)。

於截至二零一七年六月三十日止六個月已支付或應付主要管理人員為約12,324,000港元(二零一六年：2,333,000港元)。



# 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\$86.11 million, representing an increase of approximately 212.45% as compared to the revenue in the corresponding period in 2016. The increase in revenue was mainly due to the income from the substantial increase in the number of visitors, and the rental income from the film production crews using the Group's film shooting base, while part of the revenue was generated from sales of goods, filming supporting service and the hotel in the PRC, and the artiste management and event coordination business in Hong Kong.

Staff costs for the period under review increased to approximately HK\$56.39 million from approximately HK\$19.16 million in the corresponding period in 2016. An increase of approximately HK\$37.23 million in staff cost was mainly due to the increased employee benefit expenses. The loss of the Group for the period under review is mainly due to staff costs of approximately HK\$56.39 million, which include equity settled share-based payment expenses of approximately HK\$33.94 million.

Finance costs for the period under review increased by approximately HK\$8.68 million by reason of the interest charged on additional bonds issued in 2016 and the interest charged on additional other borrowings in 2016 and 2017.

Other operating expenses for the period under review increased to approximately HK\$46.09 million from approximately HK\$44.24 million, representing an increase of approximately HK\$1.85 million.

For the six months ended 30 June 2017, the Group recorded a net loss approximately HK\$129.04 million, representing a decrease of approximately 1.30% as compared to the corresponding period in 2016. The loss was mainly due to the share option expenses, amortization of land lease prepayments and depreciation of property, plant and equipment. The decrease of net loss is due to the increase in the number of visitors and hotel's occupancy rate and effective cost control.

### 財務回顧

於回顧期間，本集團錄得收入約86,110,000港元，較二零一六年同期的收入上升約212.45%。收入上升主要由於源自入場人次大幅上升的收入及電影製作團隊使用本集團電影拍攝基地的租賃收入，而部分收入則來自位於中國的貨品銷售、電影、支援服務及酒店收入以及位於香港的藝人管理及活動協調業務。

回顧期間的員工成本由二零一六年同期約19,160,000港元增加至約56,390,000港元。員工成本增加約37,230,000港元，主要因僱員福利開支上升所致。回顧期間本集團的虧損主要由於員工成本約56,390,000港元，包括以權益結算之股份支付開支約33,940,000港元。

回顧期間的融資成本增加約8,680,000港元，乃來自二零一六年發行之新增債券的利息支出以及二零一六年及二零一七年其他新增借貸的利息支出。

回顧期間的其他經營費用由約44,240,000港元增加至約46,090,000港元，增加約1,850,000港元。

截至二零一七年六月三十日止六個月，本集團錄得虧損淨額約為129,040,000港元，較二零一六年相應期間減少約1.30%。虧損主要乃源自購股權開支、土地租賃預付款項之攤銷及物業、廠房及設備折舊。減少之虧損淨額則因為遊客數目及酒店入住率上升以及成本控制行之有效。



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

### BUSINESS REVIEW

#### *Xiqiao National Arts Studio Project*

Located in Foshan city, Guangdong province, the Group's Xiqiao National Arts Film Studio Project (the “**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, hotel and performing arts complexes.

In the first half of 2017, Xiqiao National Arts Films Studio (the “**Studio**”) attracted a total of approximately 450,000 visitors, with events such as the 2017 Lunar New Year Celebration, Snow Paradise Event, Students Study Tour, Dreamy Windmill Festival 2017, representing an increase of approximately 548.06% in the total number of visitors as compared to the corresponding period in 2016.

The Snow Paradise Event was the PRC's first ever world-class snow-themed event, which featured a 150-metre long outdoor skiing slideway, the first of its kind was held in the southern China, and had been arousing great interest among the general public. In addition, the Studio held a Dreamy Windmill Festival 2017 based on Dutch traditions in March 2017 including handmade mini windmill workshop for parents and children, Windmill Delight (風車奇緣) and Dutch-style carnival.

In addition, the Group held “Water City” (《奇幻水城》) and “Candy Kingdom” (《糖果王國》) in July 2017 to cater for increasing tourist-driven demand. “Water City” is an amusement park integrating leisure and recreation, sports, family activities, Animation-Comic-Game (ACG) culture and sports matches. The “Candy Kingdom” is the first and foremost physical licensed grand exhibition of the phenomenal mobile game “Candy Crush Saga” in the PRC. It faithfully replicates the fantastic landscape in the original game in each and every aspect so that both adults and children may enjoy exploring the mysterious and fascinating candy kingdom just like in the mobile game. These activities attracted additional visitors and are expected to generate significant income for the Group in 2017.

#### *Film Shooting Base*

The film shooting base is the core project of the Xiqiao National Arts Film Studio Project. It covers 374,000 square meters, including a lake of 120,000 square meters and numbers of indoor and outdoor studios equipped with the best and comprehensive ancillary facilities in order to provide the Southern China and foreign shooting crews with the most realistic and delicate scenes.

During the first six months of 2017, there were approximately 31 production crews filmed in the shooting base in view of the extensive choices, supreme geographical location and multifunctional ancillary services it offers.

### 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(「**該項目**」)，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、表演場館等觀光和遊玩設施於一身。

於二零一七年上半年，西樵山國藝影視城(「**該影視城**」)已成功吸引約450,000的入場人次，當中舉辦活動如二零一七年農曆新年節慶活動、下雪樂活動、學生遊學團及夢幻風車節2017等，訪客總人數較二零一六年同期增加約548.06%。

下雪樂活動為中國首個世界級以雪為主題的活動，加上包括華南首條長達150米的戶外滑雪道，掀起全城熱話。另外，該影視城參考照荷蘭文化，於二零一七年三月舉辦夢幻風車節2017，包括親子手製微型風車、風車奇緣及荷蘭風情嘉年華等。

除此之外，本集團考慮到遊客需求增加，於二零一七年七月分別舉辦《奇幻水城》及《糖果王國》。《奇幻水城》是集娛樂休閒、體育鍛煉、親子樂園、動漫文化、競技互動為一體。《糖果王國》是風靡全球的手遊「糖果傳奇」在國內首個最大型正版授權的落地展會。展會全方位實景還原遊戲中的夢幻場景，讓大小朋友都仿如進入到手機遊戲的場景中，一起探索神秘未知的糖果國度。該等活動吸引更多不同的遊客群，預期於二零一七年為本集團帶來更可觀的收入。

#### *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，佔地374,000平方米，包括面積120,000平方米的湖泊水景及多間室內外攝影棚，配備最頂尖及全面的配套設施，以為華南及海外拍攝團隊提供最真實細緻的場景。

於二零一七年首六個月，憑藉拍攝基地場景選擇豐富，地理位置優越和其所提供的多功能配套服務，約31個製作隊伍於拍攝基地進行拍攝。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Witnessing the development of China's film industry as well as the significant growth of scenic demands from production crews, the Group manages to cater for their various needs by enriching its high-profile indoor studio for the full development of its film shooting base. In addition, the Group is seeking cooperation with resourceful companies to provide more comprehensive ancillary services such as shooting equipment leasing, professional editing services, etc., to enhance the Group's competitive edges.

#### Wedding Photography

The Group leased an area of approximately 20 mu (13,333.33 square meters) within the Studio for a term of 12 years under an agreement with a renowned domestic wedding photography chain group in the fourth quarter of 2013 to develop its new wedding photography business. Besides, the wedding photography company invested RMB10 million for 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 is expected to be no less than approximately RMB1.2 million starting from 2016.

In addition, the Group is negotiating with several jeweler, Chinese and western bakery, Chinese style wedding gown and wedding planning company in order to provide one-stop service for wedding couples. The Studio is expected to become a comprehensive wedding hot spot.

#### Hotel

The 5-star Hotel namely National Arts Resort Hotel (the "Hotel") next to the Studio has officially commenced operation in November 2015. The Hotel provides 350 suites facilitated from deluxe suites to economic standard rooms. In addition, the Hotel is equipped with a variety of recreational facilities such as SPA, Modern Swimming Pool and Chess Room. Apart from the recreation, the Hotel also provides commercial services such as business centre, meeting rooms and lecture halls.

With the development of the Hotel and the Studio becoming mature and its popularity having increased, and the number of tourists continuously grows, the Group will introduce additional facilities such as beauty services, barbecue facilities and other recreational facilities. And for the catering, it will provide more dining options and maintain high quality food and services.

基於中國電影行業的發展及製作團隊對場景的需求大大提升，本集團透過提升其高質素的室內攝影棚，為其電影攝影基地提供全面的發展，以滿足彼等不同的需要。此外，本集團正尋求與資源雄厚的公司合作，以提供更全面的配套服務（如拍攝設備租賃、專業編輯等），以提昇本集團的競爭優勢。

#### 婚紗攝影

本集團根據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，出租該影視城佔地約20畝(13,333.33平方米)的範圍，租期12年，以發展其全新的婚紗攝影業務。此外，婚紗攝影公司已投資人民幣10,000,000元興建多個不同風格的景區，如歐式、韓式、日式等，確保每年至少有28,800對新人進入景區拍攝婚紗照。該項安排自二零一六年起每年產生的收入預期不少於約人民幣1,200,000元。

此外，本集團正與若干珠寶、中西式禮餅、中式結婚禮服及婚禮籌辦公司磋商，為新人提供一站式婚禮服務。該影視城預期將成為全面的結婚熱門勝地。

#### 酒店

毗鄰該影視城的五星級酒店即國藝度假酒店(「該酒店」)，已於二零一五年十一月正式開業。該酒店提供350間客房，包括豪華套房及經濟實惠的標準房。此外，該酒店配備各類康樂設施，如水療中心、現代游泳池及棋藝室。除康樂設施外，該酒店亦提供商務中心、會議室及演講廳。

隨著該酒店及該影視城的發展漸趨成熟，其知名度日增，旅客人數不斷上漲，本集團將引入美容服務、燒烤設備等額外設施和其他康樂設施。至於飲食方面，本集團將提供更多餐飲選擇及維持優質食品及服務。

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

### Film Production

Entertainment culture is the core value of the Group's business. The Group is committed to producing and investing in movie and online TV programme to promote the culture and the spirit of entertaining.

The movies invested by the Group, "Ip Man – The Final Fight" (葉問 – 終極一戰) was selected as the opening film of the "Hong Kong International Film Festival" in 2013, and was selected as the recommended film in the "20th Hong Kong Film Critics Society Award". "Golden Brother" (男人唔可以窮), another movie invested by the Group, also won the best small and medium cost film award in China Image Film Festival. These achievements were really encouraging.

"Our Days" (我們的6E班), the charity movie invested by the Group during 2016, will be shown in cinema soon in the second half of 2017. The theme of "Our Days" is in line with the current social status, laden with educational significance. The Group believes that it will be able to seize certain market share in the film screening industry and enhance the corporate image as well as brand awareness of the Group.

Apart from the above, the movie, "Best Friend" (死黨), the online TV programme "上山吧!兄弟" and "Let Go of that Monster"(放開那個魔獸) invested by the Group will also be released in cinemas in the PRC and on the internet in the second half of 2017 respectively.

### Cinema

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

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

### Artiste Management

To enhance the popularity of the Group's artists such as Rose Chan, Brian Yuen, Rachel Chau and Lemon Yip, the Group has arranged a variety of performance opportunities including the participation in the charity movie, "Our Days" (我們的6E班), an online TV programme "上山吧!兄弟", dramas and being the show host of the Lunar New Year Celebration and guest performers for the "Dazzling Night in Shanghai" gala (情迷夜上海).

### 電影製作

娛樂文化是本集團的核心業務價值。本集團矢志製作及投資電影及網上電視節目，以傳揚文化及娛樂精神。

由本集團投資的電影《葉問 – 終極一戰》獲選為二零一三年「香港國際電影節」的開幕電影，並獲選為「第二十屆香港電影評論學會大獎」的推薦電影，而本集團投資的另一部電影《男人唔可以窮》亦於萬像國際華語電影節勇奪最佳中低成本製作電影大獎，實在成就非凡，令人鼓舞。

於二零一六年，本集團投資了一套慈善電影《我們的6E班》，該電影將於二零一七年下半年在各大電影院上映。《我們的6E班》的題材與目前社會現況息息相關，極具教育意義。本集團深信該電影在行內有望搶佔若干市場票房，並提升本集團的企業形像及品牌知名度。

除上述者外，本集團投資的電影《死黨》及網上電視節目《上山吧！兄弟》及《放開那個魔獸》，亦將於二零一七年下半年分別於國內的電影院及互聯網上映。

### 電影院

本公司間接全資附屬公司國藝影視製作有限公司(「國藝影視」)與其合營企業在中國廣東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

為增加本集團旗下藝人陳嘉桓、阮頌揚、周嘉莉、葉芷如等的曝光率，本集團已安排多項演出機會，包括參演慈善電影《我們的6E班》、網上電視節目《上山吧！兄弟》、舞台劇，以及擔當農曆新年節慶活動主持人及《情迷夜上海》的表演嘉賓。

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

Besides, the Group's artistes will perform and participate in different shows and events. The Group will also identify suitable opportunities for them to serve as brand representatives and involve in commercial shooting and drama.

With the huge market of domestic movies, the Group will continue to recruit artistes with potential in the future to cope with the vast demand in the market and expand the artiste management segment, hoping that it will become one of the major income sources of the Group.

除此之外，本集團的藝人將出演及參與多個節目及活動。本集團亦會為彼等物色合適的機會，擔任品牌代言人和參與廣告攝影和戲劇。

國內電影市場龐大，本集團未來會繼續羅致有潛質的藝人，以應對龐大的市場需求，並會擴大藝人管理分部，以冀成為本集團的主要收入來源之一。

### Liquidity and Financial Resources

### 流動資金及財務資源

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	165,990	81,689
Current liabilities	流動負債	619,212	378,832
Current ratio	流動比率	26.8%	21.6%

Current ratio as at 30 June 2017 was 26.8% (31 December 2016: 21.6%). As at 30 June 2017, the Group's total positive cash and cash equivalents amounted to approximately HK\$5.06 million (31 December 2016: total negative cash and cash equivalents of approximately HK\$4.22 million).

於二零一七年六月三十日的流動比率為26.8% (二零一六年十二月三十一日：21.6%)。於二零一七年六月三十日，本集團錄得正數總現金及現金等值項目約5,060,000港元(二零一六年十二月三十一日：負數總現金及現金等值項目約4,220,000港元)。

### Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: Nil).

### 股息

董事不建議派付截至二零一七年六月三十日止六個月的中期股息(二零一六年：無)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Structure and Gearing Ratio

The shares of the Company were listed on the GEM of the Stock Exchange on 17 October 2002. The capital of the Company comprises only ordinary shares. As at 30 June 2017, 4,498,481,222 ordinary shares were issued and fully paid.

#### 資本架構及負債比率

本公司股份於二零零二年十月十七日在聯交所創業板上市。本公司股本僅包含普通股。於二零一七年六月三十日，共有4,498,481,222股已發行及繳足股款普通股。

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		Amount 金額 (Unaudited) (未經審核) HK\$'000 千港元	Relative % 相對%	Amount 金額 (Audited) (經審核) HK\$'000 千港元	Relative % 相對%
Bank overdrafts	銀行透支	6,806	0.3%	8,501	0.4%
Loans from shareholders	股東的貸款	490,441	22.2%	462,344	23%
Borrowings	借貸	232,629	10.5%	179,538	8.9%
Bonds	債券	599,098	27.2%	506,803	25.1%
Convertible bonds	可換股債券	107,184	4.9%	110,813	5.5%
Promissory note	承兌票據	79,178	3.6%	81,655	4.1%
Finance lease obligation	財務租賃承擔	21,957	1.0%	23,406	1.2%
Total borrowings	借貸總額	1,537,293	69.7%	1,373,060	68.2%
Equity	權益	668,385	30.3%	639,978	31.8%
Total capital employed	所運用的資本總額	2,205,678	100%	2,013,038	100.0%

The Group's gearing ratio (*note*) was approximately 69.7% as at 30 June 2017 (31 December 2016: 68.2%). If the bonds, convertible bonds (liability component), promissory note and finance lease obligation as stated above were to be excluded, the underlying gearing ratio would be 33% (31 December 2016: 32.3%). The increase in the gearing ratio in current period was due to increased loans from third parties and shareholders during the period.

*Note:* Gearing ratio is calculated by total borrowings over total capital employed.

於二零一七年六月三十日，本集團的負債比率(附註)約為69.7%(二零一六年十二月三十一日：68.2%)。若撇除上述的債券、可換股債券(負債部分)、承兌票據及財務租賃承擔，相關負債比率為33%(二零一六年十二月三十一日：32.3%)。本期間負債比率上升乃由於期間新增第三方及股東貸款。

附註：負債比率由借貸總額與所運用的資本總額之比計算。

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

### *The Completion of a Connected Transaction*

On 20 January 2017, the Company has entered into a subscription agreement (the “**Shareholder Subscription Agreement**”) with a non-executive Director and the subscription agreements (the “**PRC Subscription Agreements**”) with the PRC subscribers respectively. Pursuant to the Shareholder Subscription Agreement and the PRC Subscription Agreements, an aggregate of 500,091,740 subscription shares shall be allotted and issued at a subscription price of HK\$0.223 per subscription share under the specific mandate then proposed to be sought from the independent shareholders of the Company at the special general meeting of the Company held on 6 April 2017. The subscriptions are conditional upon, among others, the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the subscription shares. If such condition is not fulfilled, the subscriptions will not proceed. The subscription price payable under the Shareholder Subscription Agreement shall be settled against the interests on debt payable to the non-executive Director, and the subscription price payable under the PRC Subscription Agreements shall be settled against the debt owed to the PRC subscribers. The details of the subscriptions are disclosed in the Company’s announcement dated 20 January 2017 and the Company’s circular dated 17 March 2017. The subscription shares were allotted and issued to the subscribers on 21 April 2017.

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

With reference to the announcement of the Company dated 25 August 2016 and the clarification announcement dated 26 October 2016, a wholly-owned subsidiary of the Company, Lux Unicorn Limited has entered into a joint cooperation agreement with Foshan Tengyi Culture Distribution Company Limited (佛山市騰藝文化傳播有限公司) in respect of joint cooperation in investing in a water park and eco-tourism project on the Ruxi land parcel in the Studio.

The water park and eco-tourism project is currently under negotiation and discussion, and any updates will be made available to shareholders of the Company when necessary and appropriate.

Save as disclosed above, as at 30 June 2017, the Group did not have any plan for substantial investments or capital assets.

### *完成關連交易*

於二零一七年一月二十日，本公司分別與一名非執行董事訂立認購協議（「**股東認購協議**」）以及與中國認購人訂立認購協議（「**中國認購協議**」）。根據股東認購協議及中國認購協議，根據當時於二零一七年四月六日舉行的本公司股東特別大會上向本公司獨立股東建議尋求的特別授權，合共500,091,740股認購股份將予配發及發行，認購價為每股認購股份0.223港元。認購事項須待（其中包括）聯交所上市委員會批准認購股份上市及買賣後方告完成。倘有關條件未獲達成，認購事項將不會進行。根據股東認購協議應付的認購價將與應付非執行董事的債務的利息抵銷，而根據中國認購協議應付的認購價將與結欠中國認購人的債務抵銷。認購事項的詳情於本公司日期為二零一七年一月二十日的公佈及本公司日期為二零一七年三月十七日的通函內披露。認購股份於二零一七年四月二十一日配發及發行予認購人。

### *未來重大投資或資本性資產計劃*

茲提述本公司日期為二零一六年八月二十五日的公佈及日期為二零一六年十月二十六日的澄清公佈，本公司全資附屬公司盛麟有限公司與佛山市騰藝文化傳播有限公司訂立共同合作協議，內容有關共同合作投資該影視城儒溪地塊的水上樂園生態旅遊項目。

該水上樂園生態旅遊項目正處於磋商及討論階段，若有任何進展將於必要及適當的時候通知本公司股東。

除上文所披露者外，截至二零一七年六月三十日，本集團並無任何重大投資或資本性資產計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Foreign Currency Exposure**

The Group's reporting currency is expressed in Hong Kong dollars. During the six months ended 30 June 2017, 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.

#### **Commitments**

Details of the Group's commitments are set out in note 21 of the notes to the consolidated financial statements.

#### **Contingent Liabilities**

According to the land lease agreements signed between Lux Unicorn Limited, a wholly-owned subsidiary of the Company and the local authorities in Foshan, the PRC, in relation to the leasing of lands for development of tourism and related entertainment business and hotel operations, the Group shall invest no less than RMB300 million in the projects or the Group is liable to pay RMB4 million as damages to the local authorities. The completion of constructions and commencement of operations of the projects shall take place within three and four years respectively from the signing of the lease agreements. The Directors are in the opinion that the conditions set out in the leasing agreements could be achieved and therefore no provision for liabilities is necessary.

#### **外幣風險**

本集團以港元作為呈報貨幣。於截至二零一七年六月三十日止六個月，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。

#### **承擔**

本集團的承擔詳情載於綜合財務報表附註之附註21。

#### **或然負債**

根據盛麟有限公司(本集團之全資附屬公司)與中國佛山市地方機關就租賃土地發展旅遊業務以及相關娛樂業務及酒店業務而簽訂的土地租賃協議，本集團須向有關項目投資不少於人民幣300,000,000元，或本集團須向地方機關支付人民幣4,000,000元作為賠償金。有關項目須分別於簽訂租賃協議日期起計三年及四年內竣工及投入營運。董事認為應能達成租賃協議所載的條件，因此，毋須就負債作出撥備。

## ADDITIONAL INFORMATION 附加資料

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

As at 30 June 2017, 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 Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### 1. Long positions in the ordinary shares of HK\$0.1 each of the Company ("Shares")

Name of Directors 董事姓名	Capacity/Nature of interest 身份/權益性質	Number of Shares held 所持 股份數量	Interest in controlled corporation 於受控制 公司之權益	Total 總計	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 (Note 1) (附註1)
Mr. Sin Kwok Lam ("Mr. Sin") (Note 2)	Beneficial owner 實益擁有人	795,580,623	—	795,580,623	17.69%
冼國林先生(「冼先生」)(附註2)	Interest of spouse 配偶權益	23,352,000	—	23,352,000	0.51%
Ms. Law Po Yee ("Ms. Law") (Note 3)	Beneficial owner 實益擁有人	23,352,000	—	23,352,000	0.51%
羅寶兒女士(「羅女士」)(附註3)	Interest of spouse 配偶權益	795,580,623	—	795,580,623	17.69%

Note 1: This is based on the total issued Shares as at 30 June 2017 (i.e. 4,498,481,222 Shares).

Note 2: Mr. Sin and Ms. Law beneficially owned 818,932,623 Shares in aggregate, representing approximately 18.20% of the issued share capital of the Company. Mr. Sin is the spouse of Ms. Law and for the purposes of Divisions 2 and 3 of the SFO only, Mr. Sin is deemed to be interested in the Shares in which Ms. Law is deemed or taken to be interested for by virtue 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

於二零一七年六月三十日，董事、本公司主要行政人員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、相關股份及債券擁有之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(包括上述人士根據該等證券及期貨條例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條之規定須登記於所述之登記冊內之權益及淡倉，或根據創業板上市規則第5.46條至5.67條之規定須知會本公司及聯交所之權益及淡倉如下：

#### 1. 於本公司每股面值0.1港元之普通股(「股份」)之好倉

Number of Shares held 所持 股份數量	Interest in controlled corporation 於受控制 公司之權益	Total 總計	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 (Note 1) (附註1)
795,580,623	—	795,580,623	17.69%
23,352,000	—	23,352,000	0.51%
23,352,000	—	23,352,000	0.51%
795,580,623	—	795,580,623	17.69%

附註1：此乃基於二零一七年六月三十日全部已發行股份(即4,498,481,222股)。

附註2：冼先生及羅女士實益擁有合共818,932,623股股份，佔本公司已發行股本約18.20%。冼先生為羅女士之配偶，僅就證券及期貨條例第2及第3分部而言，冼先生被視為於羅女士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

*Note 3:* Mr. Sin and Ms. Law beneficially owned 818,932,623 Shares in aggregate, representing approximately 18.20% of the issued share capital of the Company. Ms. Law is the spouse of Mr. Sin and for the purposes of Divisions 2 and 3 of the SFO only, Ms. Law is deemed to be interested in the Shares in which Mr. Sin is deemed or taken to be interested for by virtue of the SFO.

*附註3:* 冼先生及羅女士實益擁有合共818,932,623股股份，佔本公司已發行股本約18.20%。僅根據證券及期貨條例第2及第3分部，羅女士為冼先生之配偶，故羅女士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。

### 2. Long positions in the underlying Shares

### 2. 於相關股份之好倉

Name of Directors	Capacity/Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company
董事姓名	身份／權益性質	所持股份數目	佔本公司已發行股本之概約百分比
			(Note 1) (附註1)
Mr. Sin 冼先生	Beneficial Owner 實益擁有人	572,471,230 (Note 3) (附註3)	12.73%
	Interest of Spouse (Note 2) 配偶權益(附註2)	11,822,483	0.26%
Ms. Law 羅女士	Beneficial Owner 實益擁有人	11,822,483 (Note 5) (附註5)	0.26%
	Interest of Spouse (Note 4) 配偶權益(附註4)	572,471,230	12.73%
Ms. Sin Ho Yee 冼灝怡女士	Beneficial Owner 實益擁有人	5,824,161 (Note 6) (附註6)	0.13%
Mr. Chow Kai Weng 周啟榮先生	Beneficial Owner 實益擁有人	45,063,695 (Note 7) (附註7)	1.00%
Mr. Chan Tin Lup Trevor 陳天立先生	Beneficial Owner 實益擁有人	4,547,024 (Note 8) (附註8)	0.10%
Prof. Wong Lung Tak Patrick 黃龍德教授	Beneficial Owner 實益擁有人	4,547,024 (Note 9) (附註9)	0.10%
Mr. Chui Chi Yun Robert 崔志仁先生	Beneficial Owner 實益擁有人	4,546,896 (Note 10) (附註10)	0.10%
Mr. Li Sin Hung Maxim 李錄洪先生	Beneficial Owner 實益擁有人	4,513,466 (Note 11) (附註11)	0.10%

## ADDITIONAL INFORMATION 附加資料

### Notes:

1. This is based on the total issued Shares as at 30 June 2017 (i.e. 4,498,481,222 Shares).
2. For the purpose of Divisions 2 and 3 of the SFO only, by virtue of the SFO, Mr. Sin, being the spouse of Ms. Law, is deemed to be interested in all the underlying Shares in which Ms. Law is interested.
3. These underlying Shares represent (i) 7,964,160 Shares to be issued upon exercise of the physically settled share options granted to Mr. Sin on 29 September 2010 pursuant to the share option scheme adopted on 22 July 2002 and terminated on 29 September 2010 ("**Post-IPO Share Option Scheme**") under which Mr. Sin may exercise the said options from 29 September 2010 to 2 September 2020 at an exercise price of HK\$2.89 per Share; (ii) 3,360,403 Shares to be issued upon exercise of the physically settled share options granted to Mr. Sin on 28 March 2011 pursuant to the share option scheme adopted on 29 September 2010 ("**New Share Option Scheme**") under which Mr. Sin may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; (iii) 556,666,667 underlying Shares which may be exercised by Mr. Sin from 15 April 2016 to 14 April 2018 at an exercise price of HK\$0.18 per Share; and (iv) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Sin on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Sin may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
4. For the purpose of Divisions 2 and 3 of the SFO only, by virtue of the SFO, Ms. Law, being the spouse of Mr. Sin, is deemed to be interested in the underlying Shares in which Mr. Sin is interested.
5. These underlying Shares represent (i) 3,982,080 Shares to be issued upon exercise of the physically settled share options granted to Ms. Law on 29 September 2010 pursuant to the Post-IPO Share Option Scheme under which Ms. Law may exercise the said options from 29 September 2010 and 2 September 2020 at an exercise price of HK\$2.89 per Share; (ii) 3,360,403 Shares to be issued upon exercise of the physically settled share options granted to Ms. Law on 28 March 2011 pursuant to the New Share Option Scheme under which Ms. Law may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Ms. Law on 16 May 2017 pursuant to the New Share Option Scheme under which Ms. Law may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.

### 附註:

1. 此乃基於二零一七年六月三十日的已發行股份總數(即4,498,481,222股股份)。
2. 僅就證券及期貨條例第2及3分部而言，根據證券及期貨條例，冼先生(羅女士之配偶)被視為於羅女士擁有權益的全部相關股份中擁有權益。
3. 該等相關股份指(i)於根據於二零零二年七月二十二日採納及於二零一零年九月二十九日終止之購股權計劃(「**首次公開發售後購股權計劃**」)於二零一零年九月二十九日授予冼先生的實物結算購股權獲行使後將予發行之7,964,160股股份，據此，冼先生可於二零一零年九月二十九日至二零二零年九月二日期間行使前述購股權，行使價為每股2.89港元；(ii)於根據於二零一零年九月二十九日採納之購股權計劃(「**新購股權計劃**」)於二零一一年三月二十八日授予冼先生的實物結算購股權獲行使後將予發行之3,360,403股股份，據此，冼先生可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；(iii)556,666,667股相關股份，可由冼先生於二零一六年四月十五日至二零一八年四月十四日期間行使，行使價為每股0.18港元；及(iv)於根據新購股權計劃於二零一七年五月十六日授予冼先生的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，冼先生可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。
4. 僅就證券及期貨條例第2及3分部而言，根據證券及期貨條例，羅女士為冼先生之配偶及被視為於冼先生擁有權益的全部相關股份中擁有權益。
5. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年九月二十九日授予羅女士的實物結算購股權獲行使後將予發行之3,982,080股股份，據此，羅女士可於二零一零年九月二十九日至二零二零年九月二日期間行使前述購股權，行使價為每股2.89港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予羅女士的實物結算購股權獲行使後將予發行之3,360,403股股份，據此羅女士可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予羅女士的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，羅女士可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。



## ADDITIONAL INFORMATION 附加資料

6. These underlying Shares represent (i) 1,344,161 Shares to be issued upon exercise of the physically settled share options granted to Ms. Sin Ho Yee on 28 March 2011 pursuant to the New Share Option Scheme under which Ms. Sin may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (ii) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Ms. Sin on 16 May 2017 pursuant to the New Share Option Scheme under which Ms. Sin may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
7. These underlying Shares represent (i) 24,888 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chow Kai Weng on 29 September 2010 pursuant to the Post-IPO Share Option Scheme under which Mr. Chow may exercise the said options from 29 September 2010 and 2 September 2020 at an exercise price of HK\$2.89 per Share; (ii) 58,807 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chow on 28 March 2011 pursuant to the New Share Option Scheme under which Mr. Chow may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 44,980,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chow on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Chow may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
8. These underlying Shares represent (i) 33,420 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chan Tin Lup Trevor on 20 May 2010 pursuant to the Post-IPO Share Option Scheme under which Mr. Chan may exercise the said options from 20 May 2010 and 19 May 2020 at an exercise price of HK\$3.38 per Share; (ii) 33,604 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chan on 28 March 2011 pursuant to the New Share Option Scheme under which Mr. Chan may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chan on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Chan may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
6. 該等相關股份指(i)於根據新購股權計劃於二零一一年三月二十八日授予洗瀝怡女士的實物結算購股權獲行使後將予發行之1,344,161股股份，據此，洗女士可於二零一二年三月二十八日至二零一二年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(ii)於根據新購股權計劃於二零一七年五月十六日授予洗女士的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，洗女士可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。
7. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年九月二十九日授予周啟榮先生的實物結算購股權獲行使後將予發行之24,888股股份，據此，周先生可於二零一零年九月二十九日至二零二零年九月二日期間行使前述購股權，行使價為每股2.89港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予周先生的實物結算購股權獲行使後將予發行之58,807股股份，據此，周先生可於二零一二年三月二十八日至二零一二年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予周先生的實物結算購股權獲行使後將予發行之44,980,000股股份，據此，周先生可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。
8. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年五月二十日授予陳天立先生的實物結算購股權獲行使後將予發行之33,420股股份，據此，陳先生可於二零一零年五月二十日至二零二零年五月十九日期間行使前述購股權，行使價為每股3.38港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予陳先生的實物結算購股權獲行使後將予發行之33,604股股份，據此，陳先生可於二零一二年三月二十八日至二零一二年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予陳先生的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，陳先生可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。

## ADDITIONAL INFORMATION 附加資料

9. These underlying Shares represent (i) 33,420 Shares to be issued upon exercise of the physically settled share options granted to Prof. Wong Lung Tak, Patrick on 20 May 2010 pursuant to the Post-IPO Share Option Scheme under which Prof. Wong may exercise the said options from 20 May 2010 and 19 May 2020 at an exercise price of HK\$3.38 per Share; (ii) 33,604 Shares to be issued upon exercise of the physically settled share options granted to Prof. Wong on 28 March 2011 pursuant to the New Share Option Scheme under which Prof. Wong may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Prof. Wong on 16 May 2017 pursuant to the New Share Option Scheme under which Prof. Wong may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
10. These underlying Shares represent (i) 33,292 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chui Chi Yun Robert on 13 May 2010 pursuant to the Post-IPO Share Option Scheme under which Mr. Chui may exercise the said options from 13 May 2010 and 12 May 2020 at an exercise price of HK\$3.66 per Share; (ii) 33,604 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chui on 28 March 2011 pursuant to the New Share Option Scheme under which Mr. Chui may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chui on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Chui may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
11. These underlying Shares represent (i) 25,065 Shares to be issued upon exercise of the physically settled share options granted to Mr. Li Sin Hung Maxim on 20 May 2010 pursuant to the Post-IPO Share Option Scheme under which Mr. Li may exercise the said options from 20 May 2010 and 19 May 2020 at an exercise price of HK\$3.38 per Share; (ii) 8,401 Shares to be issued upon exercise of the physically settled share options granted to Mr. Li on 28 March 2011 pursuant to the New Share Option Scheme under which Mr. Li may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Li on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Li may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
9. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年五月二十日授予黃龍德教授的實物結算購股權獲行使後將予發行之33,420股股份，據此，黃教授可於二零一零年五月二十日至二零二零年五月十九日期間行使前述購股權，行使價為每股3.38港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予黃教授的實物結算購股權獲行使後將予發行之33,604股股份，據此，黃教授可於二零一二年三月二十八日至二零一二年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予黃教授的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，黃教授可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。
10. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年五月十三日授予崔志仁先生的實物結算購股權獲行使後將予發行之33,292股股份，據此，崔先生可於二零一零年五月十三日至二零二零年五月十二日期間行使前述購股權，行使價為每股3.66港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予崔先生的實物結算購股權獲行使後將予發行之33,604股股份，據此，崔先生可於二零一二年三月二十八日至二零一二年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予崔先生的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，崔先生可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。
11. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年五月二十日授予李錄洪先生的實物結算購股權獲行使後將予發行之25,065股股份，據此，李先生可於二零一零年五月二十日至二零二零年五月十九日期間行使前述購股權，行使價為每股3.38港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予李先生的實物結算購股權獲行使後將予發行之8,401股股份，據此李先生可於二零一二年三月二十八日至二零一二年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予李先生的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，李先生可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。



## ADDITIONAL INFORMATION 附加資料

### 3. Long position in the debentures of the Company

Name of Director 董事姓名	Capacity 身份	Currency of debenture 債券之貨幣	Denomination or unit size of the debenture 債券之面值或單位	Amount of debenture 債券金額
Mr. Sin 冼先生	Beneficial owner 實益擁有人	HK\$ 港元	574,470,000	HK\$580,632,000 580,632,000港元

Save as disclosed above, none of the Directors, Chief Executive or their associates had, as at 30 June 2017, 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) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were 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 Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2017, 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:

### Long position in the Shares

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	12.53%

### 3. 於本公司債券之好倉

除上文所披露外，於二零一七年六月三十日，各董事、主要行政人員及彼等各自之聯繫人概無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、相關股份或債券中擁有任何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或淡倉(包括上述人士根據該等證券及期貨條例條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條規定須登記於所述登記冊內之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條之規定須知會本公司及聯交所之權益或淡倉。

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一七年六月三十日，根據本公司按照證券及期貨條例第XV部第336條規定存置之登記冊所記錄，或本公司已獲知會，下列人士或法團(除本公司董事或行政總裁外)於本公司之股份及相關股份中擁有權益或淡倉：

### 於股份之好倉

## ADDITIONAL INFORMATION 附加資料

Save as disclosed above, as at 30 June 2017, the Company has not been notified of any persons, other than a director or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO.

### SHARE OPTION SCHEMES

Pursuant to a written resolution of the sole shareholder of the Company passed on 22 July 2002, the Company conditionally adopted and approved 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 at the extraordinary general meeting of the Company on 29 September 2010, the New Share Option Scheme was adopted and the Post-IPO Share Option Scheme was terminated. The principal terms of New Share Option Scheme are set out in the circular of the Company dated 6 September 2010.

除上文所述者外，截至二零一七年六月三十日，本公司並不知悉任何人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據期貨及證券條例第XV部第366條所規定存置登記冊內記錄的須向本公司披露的權益或淡倉。

### 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通過之書面決議案，本公司有條件地採納及批准首次公開招股後購股權計劃。有關的主要條款載於日期為二零零二年十月九日之本公司招股章程附錄四內。

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，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於二零一零年九月六日發出之通函內。

## ADDITIONAL INFORMATION 附加資料

### Post-IPO Share Option Scheme

As at 30 June 2017, 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 share options granted under the Post-IPO Share Option Scheme as at 30 June 2017 are set out as follows:

Category of Participants	Exercise price per share	Date of grant	Exercise period	Number of share options 購股權數目					
				As at 1 January 2017	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 June 2017
參與人類別	每股行使價 (HK\$) (港元)	授出日期	行使期	於 二零一七年 一月一日	期內授出	期內行使	期內失效	期內註銷	於二零一七年 六月三十日 尚未行使
Directors 董事	3.66	13 May 2010 二零一零年五月十三日	13 May 2010-12 May 2020 二零一零年五月十三日至 二零二零年五月十二日	33,292	-	-	-	-	33,292
Directors 董事	3.38	20 May 2010 二零一零年五月二十日	20 May 2010-19 May 2020 二零一零年五月二十日至 二零二零年五月十九日	91,905	-	-	-	-	91,905
Directors 董事	2.89	29 September 2010 二零一零年九月二十九日	29 September 2010- 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	11,971,128	-	-	-	-	11,971,128
Other participants 其他參與人士	3.66	13 May 2010 二零一零年五月十三日	13 May 2010-12 May 2020 二零一零年五月十三日至 二零二零年五月十二日	249,698	-	-	(249,698)	-	-
Other participants 其他參與人士	2.89	29 September 2010 二零一零年九月二十九日	29 September 2010- 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	539,240	-	-	(539,240)	-	-
Total 總數				12,885,263	-	-	(788,938)	-	12,096,325

Note: All Share options granted under the Post-IPO Scheme are vested immediately.

### 首次公開招股後購股權計劃

於二零一七年六月三十日，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。於二零一七年六月三十日之根據首次公開招股後購股權計劃授出的購股權詳情如下：

附註：根據首次公開招股計劃授出的全部購股權為即時歸屬。

ADDITIONAL INFORMATION  
附加資料**New Share Option Scheme**

In accordance with the resolution passed at the annual general meeting (the “AGM”) held on 29 June 2017, the scheme limit on the grant of options under the New Share Option Scheme and any other share option schemes of the Company has been refreshed to up to 449,848,122 Shares, being 10% of the Shares in issue as at the AGM date based on 4,498,481,222 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 authorised, 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.

Under the New Share Option Scheme, the Company has on 16 May 2017 granted to certain eligible individuals share options conferring rights to subscribe for an aggregate of 288,740,000 ordinary shares of the Company at an exercise price of HK\$0.2456 per share. The closing price of the Shares on 15 May 2017 was HK\$0.246.

**新購股權計劃**

根據於二零一七年六月二十九日舉行之股東週年大會(「股東週年大會」)上通過之決議案，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449,848,122股股份，即以4,498,481,222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。

根據新購股權計劃，於二零一七年五月十六日，本公司向若干合資格人士授出購股權，供彼等認購合共288,740,000股本公司普通股，每股股份的行使價為0.2456港元。股份於二零一七年五月十五日的收市價為0.246港元。

## ADDITIONAL INFORMATION 附加資料

As at 30 June 2017, the share options to subscribe for an aggregate of 296,972,987 Shares granted pursuant to the New Share Option Scheme were outstanding. The details of the share options granted under the New Share Option Scheme as at 30 June 2017 are set out as follows:

於二零一七年六月三十日，根據新購股權計劃授出可認購合共296,972,987股股份之購股權尚未獲行使。於二零一七年六月三十日之根據新購股權計劃授出的購股權詳情如下：

Category of Participants	Exercise price per share	Date of grant	Vesting period	Exercise Period	Number of share options 購股權數目					Outstanding as at 30 June 2017 於二零一七年六月三十日尚未行使
					As at 1 January 2017 於二零一七年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Directors 董事	7.62	28 March 2011 二零一一年三月二十八日	28 March 2011 – 27 March 2012 二零一一年三月二十八日至二零一二年三月二十七日	28 March 2012 – 27 March 2021 二零一二年三月二十八日至二零一七年三月二十七日	8,232,987	–	–	–	–	8,232,987
Directors 董事	5.59	31 March 2012 二零一二年三月三十一日	–	31 March 2012 – 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	605,025	–	–	(605,025)	–	–
Directors 董事	0.2456	16 May 2017 二零一七年五月十六日	–	16 May 2017 – 15 May 2020 二零一七年五月十六日至二零二零年五月十五日	–	80,820,000	–	–	–	80,820,000
Other participants 其他參與人士	7.62	28 March 2011 二零一一年三月二十八日	28 March 2011 – 27 March 2012 二零一一年三月二十八日至二零一二年三月二十七日	28 March 2012 – 27 March 2021 二零一二年三月二十八日至二零一七年三月二十七日	1,881,825	–	–	(1,881,825)	–	–
Other participants 其他參與人士	5.59	31 March 2012 二零一二年三月三十一日	–	31 March 2012 – 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	67,225	–	–	(67,225)	–	–
Other participants 其他參與人士	0.2456	16 May 2017 二零一七年五月十六日	–	16 May 2017 – 15 May 2020 二零一七年五月十六日至二零二零年五月十五日	–	207,920,000	–	–	–	207,920,000
Total 總數					10,787,062	288,740,000	–	(2,554,075)	–	296,972,987



## ADDITIONAL INFORMATION 附加資料

### EMPLOYEE, REMUNERATION POLICY AND TRAINING SCHEMES

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's 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 labour disputes nor has it experienced any difficulties in the recruitment and retention of experienced staff. The Directors believed that the Group has a good working relationship with its employees.

The Group encourages and supports the employees in personal and professional training and also encourages a culture of experience-sharing. The Group organises various forms of training covering management, customers service, financial, etc to the PRC office with support from the Hong Kong head office. Other than the internal training programme, the Group has also established a continuous education scheme (the "Education Scheme"). According to the Education Scheme, the employee who passed the probation will be entitled to the subsidy for the specified course approved by the management with the maximum amount to HK\$50,000.

### CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2016 annual report of the Company are set out below:

- Mr. Chui Chi Yun Robert, an independent non-executive Director, retired as a non-executive director of Addchance Holdings Limited, shares of which are listed on the Main Board of the Stock Exchange (Stock code: 3344), with effect from 23 May 2017. He has been appointed as an independent non-executive director of F8 Enterprises (Holdings) Group Limited, shares of which are listed on the GEM of the Stock Exchange (Stock code: 8347), with effect from 23 March 2017.
- Prof. Wong Lung Tak Patrick, an independent non-executive Director, retired as an independent non-executive director of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, shares of which are listed on the Main Board of the Stock Exchange (Stock code: 874), with effect from 23 June 2017.

### 僱員、薪酬政策及培訓計劃

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，且在招聘及挽留有經驗員工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。

本集團鼓勵並支持僱員的個人及專業培訓，亦鼓勵分享經驗的文化。本集團在香港總辦事處的協助下，為中國辦事處舉辦不同形式的培訓，包括管理、客戶服務、財務等。除內部培訓計劃外，本集團亦設立一項持續進修計劃（「**進修計劃**」）。根據進修計劃，通過試用期的僱員將有權就特定課程享有管理層批准的津貼，上限金額為50,000港元。

### 董事資料變動

自本公司二零一六年年報日期起的董事資料變動載列如下：

- 獨立非執行董事崔志仁先生退任互益集團有限公司（其股份於聯交所主板上市（股份代號：3344））的非執行董事，自二零一七年五月二十三日生效。彼獲委任為F8企業（控股）集團有限公司（其股份於聯交所創業板上市（股份代號：8347））的獨立非執行董事，自二零一七年三月二十三日生效。
- 獨立非執行董事黃龍德教授退任廣州白雲山醫藥集團股份有限公司（其股份於聯交所主板上市（股份代號：874））的獨立非執行董事，自二零一七年六月二十三日生效。



## ADDITIONAL INFORMATION 附加資料

With effect from 30 June 2017, Dr. Lam Lee G. was appointed as a non-executive Director, details of which are set out in the announcement of the Company dated 30 June 2017.

Save as disclosed above, as at the date of this interim report, there were no substantial changes to the Directors' information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

## COMPETING INTERESTS

None of the Directors nor their respective close associates (as defined in the GEM Listing Rules) had any interest, whether directly or indirectly, in a business which competes or may compete with the business of the Group during the six months ended 30 June 2017.

## 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 six months ended 30 June 2017 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.

自二零一七年六月三十日起，林家禮博士獲委任為非執行董事，有關詳情載列於本公司日期為二零一七年六月三十日之公佈。

除上文所披露者外，於本中期報告日期，概無董事資料出現重大變動須根據創業板上市規則第17.50A(1)條予以披露。

## 買賣或贖回本公司上市證券

本公司及其任何附屬公司於截至二零一七年六月三十日止六個月概無買賣或贖回本公司任何上市證券。

## 競爭權益

截至二零一七年六月三十日止六個月，董事或彼等各自之緊密聯繫人(定義見創業板上市規則)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二零一七年六月三十日止六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。

## ADDITIONAL INFORMATION 附加資料

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures with an aim to maximizing the shareholders' interests as well as to enhancing the stakeholders' transparency and accountability. In this respect, to the best knowledge of the Board, the Company has complied with all of the code provisions set out in the Code on Corporate Governance contained in Appendix 15 to the GEM Listing Rules during the six months ended 30 June 2017.

The Company has prepared a corporate governance report in accordance with Rule 18.44(2) of the GEM Listing Rules attached to the 2016 annual report of the Company.

### 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 six months ended 30 June 2017.

### CHANGE OF AUDITORS

BDO Limited has resigned as the auditors of the Group with effect from 1 December 2014 and HLB Hodgson Impey Cheng Limited was appointed as the auditors of the Group with effect from 1 December 2014.

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

Hong Kong, 10 August 2017

### 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。有關此方面，就董事會所知，於截至二零一七年六月三十日止六個月，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，並載於本公司之二零一六年年報內。

### 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。本公司已向全體董事作出特定查詢，而全體董事已確認，彼等於截至二零一七年六月三十日止六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。

### 更換核數師

香港立信德豪會計師事務所有限公司已辭任本集團核數師一職，自二零一四年十二月一日起生效。國衛會計師事務所有限公司自二零一四年十二月一日起獲聘任本集團核數師。

代表董事會  
**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，二零一七年八月十日

# 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

#### *Vice Chairperson and Executive Director*

Mr. Chow Kai Weng

#### *Executive Director*

Ms. Sin Ho Yee

#### *Non-executive Directors*

Dr. Lam Lee G.

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. Luk Ho Lun

### COMPLIANCE OFFICER

Ms. Law Po Yee

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rm. L&M, 21/F,  
Kings Wing Plaza, Phase 1,  
No. 3 On Kwan Street,  
Shek Mun, Shatin, N.T.

### 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

#### *副主席兼執行董事*

周啟榮先生

#### *執行董事*

冼灝怡女士

#### *非執行董事*

林家禮博士

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

陸浩麟先生

### 監察主任

羅寶兒女士

### 總辦事處及主要營業地點

新界沙田石門  
安群街3號  
京瑞廣場1期  
21樓L及M室

CORPORATE INFORMATION  
公司資料SHARE REGISTRAR AND  
TRANSFER OFFICES**Principal share registrar and transfer office**

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

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

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

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

## 股份過戶及登記處

**主要股份過戶及登記處**

Conyers Corporate Services (Bermuda) 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

## 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

## CORPORATE INFORMATION 公司資料

### LEGAL ADVISORS

Conyers Dill & Pearman

### AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### 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

### 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*  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### 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