



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 第三季度報告
THIRD QUARTERLY REPORT



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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。

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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

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income
Notes to the Consolidated Financial Statements
Management Discussion and Analysis
Additional Information
Corporate Information

目錄

	Page 頁次
未經審核之綜合損益及 其他全面收益表	03
綜合財務報表附註	05
管理層討論及分析	11
附加資料	18
公司資料	31

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 nine months ended 30 September 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」)截至二零一七年九月三十日止九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

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月		
		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)	
		Notes 附註				
Revenue	收入	3	65,147	10,330	151,253	37,888
Other income	其他收入	3	154	4,071	532	13,023
Cost of film production	電影製作成本		—	—	—	(830)
Employee benefit expenses	僱員福利開支		(12,122)	(9,896)	(68,509)	(29,058)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(2,947)	(2,511)	(33,823)	(32,061)
Amortisation of land lease prepayments	預付土地租賃攤銷		(3,440)	(3,358)	(10,318)	(10,074)
Other operating expenses	其他經營費用		(10,718)	(22,175)	(56,804)	(66,419)
Finance costs	融資成本	4	(49,003)	(35,058)	(123,719)	(101,100)
Loss on early redemption of convertible bonds	提早贖回可換股債券的虧損		—	—	—	(495)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損		—	—	(79)	—
Loss on disposal of an associate	出售一間聯營公司虧損		(113)	—	(113)	—
Share of loss of an associate	分佔一間聯營公司虧損		—	(67)	—	(143)
Share of loss of a joint venture	分佔一間合營企業虧損		(83)	(341)	(580)	(474)
Loss before income tax	除所得稅前虧損	5	(13,125)	(59,005)	(142,160)	(189,743)
Income tax expense	所得稅開支	6	—	—	—	—
Loss for the period	本期間虧損		(13,125)	(59,005)	(142,160)	(189,743)
Other comprehensive income/ (expense)	其他全面收入/(開支)					
Item that will not be reclassified to profit or loss	不會重列為損益的項目					
Gain on revaluation of properties held for own use	重估持作自用物業的收益		—	—	—	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)
Item that may be reclassified subsequently to profit or loss	其後可能重列為損益的項目					
Exchange difference 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		6,723	(2,621)	18,705	(11,111)

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

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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					
	Other comprehensive income/ (expense) for the period	6,723	(2,621)	18,705	25,790
	本期間其他全面收入／(開支)				
	Total comprehensive expense for the period	(6,402)	(61,626)	(123,455)	(163,953)
	本期間全面開支總額				
	Loss for the period attributable to:				
	應佔本期間虧損：				
	Owners of the Company	(13,125)	(59,004)	(142,156)	(189,742)
	本公司擁有人				
	Non-controlling interests	—	(1)	(4)	(1)
	非控股權益				
		(13,125)	(59,005)	(142,160)	(189,743)
	Total comprehensive expense for the period attributable to:				
	應佔本期間全面開支總額：				
	Owners of the Company	(6,402)	(61,625)	(123,451)	(163,952)
	本公司擁有人				
	Non-controlling interests	—	(1)	(4)	(1)
	非控股權益				
		(6,402)	(61,626)	(123,455)	(163,953)
	Loss per share				
	每股虧損				
	Basic and diluted	(HK0.23 cents 港仙)	(HK1.44 cents 港仙)	(HK3.31 cents 港仙)	(HK5.27 cents 港仙)
	基本及攤薄				
7					

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 hotel. The Company and its subsidiaries are referred to as the Group hereafter.

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

2. BASIS OF PREPARATION

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

The unaudited consolidated results for the nine months ended 30 September 2017 have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company.

The accounting policies and basis of preparation adopted for the preparation of the financial statements are consistent with those adopted by the Group in its annual financial statements for the year ended 31 December 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。本公司及其附屬公司於下文統稱為本集團。

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

2. 編製基準

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

截至二零一七年九月三十日止九個月之未經審核綜合業績未經本公司核數師審核, 但已經由本公司之審核委員會審閱。

編製財務報表時所採用之會計政策及編製基準, 乃與本集團於截至二零一六年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

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

3. REVENUE AND OTHER INCOME

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

3. 收入及其他收入

期內確認來自本集團主要業務的收入及其他收入如下：

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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				
Artiste management fee income	藝人管理費收入	220	197	649	1,162
Hotel room income	酒店房間收入	5,618	2,254	13,013	8,216
Food and beverage income	餐飲收入	8,419	4,988	23,053	11,728
Entrance fee income	門券收入	16,695	1,494	43,739	6,264
Films production and licensing income	電影製作及特許收入	—	—	—	1,215
Rental income	租金收入	1,610	239	2,996	1,078
Crew rental income	劇組租賃收入	24,347	348	45,356	6,161
Event income	活動收入	2,240	—	11,285	—
Sales of travel related products	旅遊相關產品銷售	343	102	476	208
Sales of goods	貨品銷售	234	141	1,801	659
Ancillary services	附設服務	5,421	567	8,885	1,197
		65,147	10,330	151,253	37,888
Other income	其他收入				
Bank interest income	銀行利息收入	3	—	5	2
Waiver of interest of convertible bonds	豁免可換股債券的利息	—	3,919	—	12,513
Others	其他	151	152	527	508
		154	4,071	532	13,023

4. FINANCE COSTS

4. 融資成本

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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	563	563	1,601	1,664
Interest on bonds	債券利息	22,019	13,998	56,861	35,661
Interest on convertible bonds	可換股債券利息	2,709	7,087	8,098	27,904
Interest on promissory note	承兌票據利息	2,407	2,339	7,130	6,939
Interest on loan from shareholders	股東貸款的利息	14,001	10,264	34,570	22,828
Interest on loan from a related company	一間關聯公司貸款的 利息	—	—	—	455
Interest on unsecured other borrowings	其他無抵押借貸利息	3,967	745	7,506	5,464
Interest on secured other borrowings	其他有抵押借貸利息	3,276	—	7,764	—
Interest on secured bank borrowings	有抵押銀行借貸利息	61	62	189	185
		49,003	35,058	123,719	101,100

5. LOSS BEFORE INCOME TAX

5. 除所得稅前虧損

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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	525	525
Amortisation of land lease prepayments	預付土地租賃攤銷	3,440	3,358	10,318	10,074
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,947	2,511	33,823	32,061
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)				
Salaries and allowances	薪金及津貼	11,093	5,580	31,673	23,243
Contributions to retirement benefits schemes	退休福利計劃供款	1,029	4,316	2,896	5,815
Equity settled share-based payment expenses	以權益結算之股份支付開支	—	—	33,940	—
		12,122	9,896	68,509	29,058

6. INCOME TAX EXPENSE

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

The People's Republic of China ("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.

7. 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\$142,156,000 (2016: approximately HK\$189,743,000) and the weighted average of approximately 4,296,979,000 (2016: approximately 3,600,847,000) ordinary shares in issue during the period.

Diluted loss per share for the loss attributable to the owners of the Company for the nine months ended 30 September 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.

8. DIVIDEND

The Directors does not recommend payment of dividend for the nine months ended 30 September 2017 (2016: Nil).

6. 所得稅開支

由於本集團於截至二零一七年九月三十日止九個月並無在香港產生任何應課稅溢利，故並無就此等期間之香港利得稅作出撥備(二零一六年：無)。

由於中華人民共和國(「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。

7. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約142,156,000港元(二零一六年：約189,743,000港元)及期內已發行普通股的加權平均數約4,296,979,000股(二零一六年：約3,600,847,000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九月三十日止九個月，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。

8. 股息

董事不建議派付截至二零一七年九月三十日止九個月的股息(二零一六年：無)。

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

9. UNAUDITED CONSOLIDATED
STATEMENT OF CHANGES IN
EQUITY

9. 未經審核之綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔											Attributable to non-controlling interests		Total	
		Share capital	Share premium	Special reserve	Contributed surplus	Properties revaluation reserve	Translation reserve	Share option reserve	Convertible bond equity	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	權益應佔	總額	千港元	千港元	
		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	
At 1 January 2016 (Audited)	於二零一六年一月一日(經審核)	333,172	663,770	1,000	78,791	415,357	(78,579)	26,229	80,081	(589,678)	930,143	239	930,382			
Share issued upon conversion of convertible bonds	兌換可換股債券所發行的股份	66,667	67,936	—	—	—	—	—	(18,679)	—	115,924	—	115,924			
Early redemption of convertible bond	提早贖回可換股債券	—	—	—	—	—	—	—	(2,893)	2,878	(15)	—	(15)			
Transactions with owners	與擁有人進行的交易	66,667	67,936	—	—	—	—	—	(21,572)	2,878	115,909	—	115,909			
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	(189,742)	(189,742)	(1)	(189,743)			
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	—	—	—	—	—	(11,111)	—	—	—	(11,111)	—	(11,111)			
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	—	—	—	—	36,901	(11,111)	—	—	(189,742)	(163,952)	(1)	(163,953)			
At 30 September 2016 (Unaudited)	於二零一六年九月三十日(未經審核)	399,839	731,706	1,000	78,791	452,258	(89,690)	26,229	58,509	(776,542)	882,100	238	882,338			
As at 1 January 2017 (Audited)	於二零一七年一月一日(經審核)	399,839	731,706	1,000	78,791	405,015	(147,458)	26,229	15,587	(870,979)	639,740	238	639,978			
Share issued upon conversion of other payable	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	13,789	—	—	—	—	—	—	—	25,000	—	25,000			
Transactions with owners	與擁有人進行的交易	50,009	61,511	—	—	—	—	—	—	—	111,520	—	111,520			
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	(142,156)	(142,156)	(4)	(142,160)			
Lapse of share option	購股權失效	—	—	—	—	—	—	(1,425)	—	1,425	—	—	—			
Share option compensation	購股權補償	—	—	—	—	—	—	33,940	—	—	33,940	—	33,940			
Exchange difference on translation of financial statement of foreign operations	換算海外業務財務報表時產生的匯兌差額	—	—	—	—	—	18,705	—	—	—	18,705	—	18,705			
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	—	—	—	—	—	18,705	32,515	—	(140,731)	(89,511)	(4)	(89,515)			
As at 30 September 2017 (Unaudited)	於二零一七年九月三十日(未經審核)	449,848	793,217	1,000	78,791	405,015	(128,753)	58,744	15,587	(1,011,710)	661,749	234	661,983			

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\$151.25 million, representing an increase of approximately 299.21% 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 crew 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\$68.51 million from approximately HK\$29.06 million in the corresponding period in 2016. An increase of approximately HK\$39.45 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\$68.51 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\$22.62 million by reason of the interest charged on additional bonds issued in 2016 and the interest charged on additional loan from shareholders in 2017.

Other operating expenses for the period under review decreased to approximately HK\$56.80 million from approximately HK\$66.42 million, representing a decrease of approximately HK\$9.62 million.

For the nine months ended 30 September 2017, the Group recorded a net loss approximately HK\$142.16 million, representing a decrease of approximately 25.08% 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151,250,000港元，較二零一六年同期的收入上升約299.21%。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劇組租賃收入，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29,060,000港元增加至約68,510,000港元。員工成本增加約39,450,000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68,510,000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22,620,000港元，乃來自二零一六年發行之新增債券的利息支出以及二零一七年新增股東貸款的利息支出。

回顧期間的其他經營費用由約66,420,000港元減少至約56,800,000港元，減少約9,620,000港元。

截至二零一七年九月三十日止九個月，本集團錄得虧損淨額約為142,160,000港元，較二零一六年相應期間減少約25.08%。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。

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.

For the nine months ended 30 September 2017, Xiqiao National Arts Films Studio (the “**Studio**”) attracted a total of approximately 650,000 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.

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。

截至二零一七年九月三十日止九個月，西樵山國藝影視城(「**該影視城**」)已成功吸引約650,000的入場人次，而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。

Film Shooting Base

The film shooting base 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.

For nine months ended 30 September 2017, there were approximately 77 production crews filmed in the shooting base in view of the extensive choices, supreme geographical location and multifunctional ancillary services it offers.

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.

電影拍攝基地

電影拍攝基地佔地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。

於截至二零一七年九月三十日止九個月，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77個製作隊伍於拍攝基地進行拍攝。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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 21st September 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.

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、會議室及演講廳等商業服務。

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。

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九月二十一日在各大電影院上映。《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。

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”, brand representative, 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).

Besides, the Group also explores the Chinese market for its artists and makes arrangement for them to participate in live reality show and online drama to enhance their popularity.

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

Foreign Currency Exposure

The Group’s reporting currency is expressed in Hong Kong dollars. During the reporting period for the nine months ended 30 September 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.

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》、品牌代言人、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。

除此之外，本集團亦為我們的藝人開拓中國市場，安排藝人參演直播真人秀及網絡劇以吸納更多的知名度。

由於國內電影市場龐大，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。

外幣風險

本集團以港元作為呈報貨幣。於截至二零一七年九月三十日止九個月之報告期間，本集團大部分交易、資產及負債均以港元及人民幣結算。於回顧期間，因本集團分別以港元及人民幣收款和付款，故人民幣風險淨額並不重大。董事會認為，本集團面臨的外匯風險並不重大，故於回顧期間並無進行對沖交易。

Contingent Liabilities

According to the land lease agreements signed between Lux Unicorn Limited, the wholly-owned subsidiary of the Company 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, the Group shall invest no less than RMB300 million for 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 be take place within three and four years respectively from the signing of the lease agreements. The Directors of the Company are in the opinion that the conditions set out in the leasing agreements could be achieved and no provision for liability is necessary.

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.

或然負債

根據盛麟有限公司(本公司之全資附屬公司)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。本公司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。

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。

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 September 2017, the Group did not have any plan for substantial investments or capital assets.

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，截至二零一七年九月三十日，本集團並無任何重大投資或資本性資產計劃。

ADDITIONAL INFORMATION

附加資料

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

As at 30 September 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%

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

於二零一七年九月三十日，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

Note 1: This is based on the total issued Shares as at 30 September 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.

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1: 此乃基於二零一七年九月三十日全部已發行股份(即4,498,481,222股股份)。

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。

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。

ADDITIONAL INFORMATION
附加資料

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%
Mr. Li Kit Chee 李傑之先生	Beneficial Owner 實益擁有人	4,480,000 (Note 12) (附註12)	0.10%

Notes:

1. This is based on the total issued Shares as at 30 September 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九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冼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，冼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(ii)於根據新購股權計劃於二零一七年五月十六日授予冼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，冼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。

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

12. These underlying Shares represent 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Li Kit Chee 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.

12. 該等相關股份指於根據新購股權計劃於二零一七年五月十六日授予李傑之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。

3. Long position in the debentures of the Company

3. 於本公司債券之好倉

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 September 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.

除上文所披露外，於二零一七年九月三十日，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。

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

As at 30 September 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:

1. Long Positions in the shares of the Company

Name of shareholder	Capacity	No. of shares held	Approximate percentage of the issued share capital of the Company
股東姓名	身份	持有股份數目	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%

Save as disclosed above, as at 30 September 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 dated 22 July 2002, the Company conditionally adopted and approved Post-IPO Share Option Scheme. The principal terms of which are set out in Appendix IV to the prospectus of the Company dated 9 October 2002.

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一七年九月三十日，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：

1. 於本公司股份之好倉

Name of shareholder	Capacity	No. of shares held	Approximate percentage of the issued share capital of the Company
股東姓名	身份	持有股份數目	佔本公司已發行股本之概約百分比

除上文所述者外，截至二零一七年九月三十日，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證券及期貨條例第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

根據日期為二零零二年七月二十二日之本公司唯一股東之書面決議案，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。

根據本公司於股東特別大會上通過日期為二零一零年九月二十九日之決議案，新購股權計劃（「新購股權計劃」）獲採納，而首次公開招股後購股權計劃被終止。新購股權計劃之主要條款載於本公司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 September 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 September 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					Outstanding as at 30 September 2017 於二零一七年九月三十日尚未行使
				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	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

於二零一七年九月三十日，根據首次公開招股後購股權計劃授出而可認購本公司合共12,096,325股股份之購股權尚未獲行使。於二零一七年九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。

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

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

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.

As at 30 September 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 September 2017 are set out as follows:

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。

於二零一七年九月三十日，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。於二零一七年九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					Outstanding as at 30 September 2017
					As at 1 January 2017	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
參與人類別	每股行使價 (HK\$) (港元)	授出日期	歸屬期	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	於二零一七年九月三十日尚未行使
Directors	7.62	28 March 2011	28 March 2011–27 March 2012	28 March 2012–27 March 2021	8,232,987	–	–	–	–	8,232,987
董事		二零一一年三月二十八日	二零一一年三月二十八日至二零一二年三月二十七日	二零一二年三月二十八日至二零一二年三月二十七日						
Directors	5.59	31 March 2012	–	31 March 2012–30 March 2017	605,025	–	–	(605,025)	–	–
董事		二零一二年三月三十一日	–	二零一二年三月三十一日至二零一七年三月三十日						
Directors	0.2456	16 May 2017	–	16 May 2017–15 May 2020	–	80,820,000	–	–	–	80,820,000
董事		二零一七年五月十六日	–	二零一七年五月十六日至二零二零年五月十五日						
Other participants	7.62	28 March 2011	28 March 2011–27 March 2012	28 March 2012–27 March 2021	1,881,825	–	–	(1,881,825)	–	–
其他參與人士		二零一一年三月二十八日	二零一一年三月二十八日至二零一二年三月二十七日	二零一二年三月二十八日至二零一二年三月二十七日						
Other participants	5.59	31 March 2012	–	31 March 2012–30 March 2017	67,225	–	–	(67,225)	–	–
其他參與人士		二零一二年三月三十一日	–	二零一二年三月三十一日至二零一七年三月三十日						
Other participants	0.2456	16 May 2017	–	16 May 2017–15 May 2020	–	207,920,000	–	–	–	207,920,000
其他參與人士		二零一七年五月十六日	–	二零一七年五月十六日至二零二零年五月十五日						
Total					10,787,062	288,740,000	–	(2,554,075)	–	296,972,987
總數										

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起生效。
- 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起生效。

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 third quarterly 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 nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 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，於本第三季度報告日期，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九月三十日止九個月概無買賣或贖回本公司任何上市證券。

競爭權益

截至二零一七年九月三十日止九個月，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九月三十日止九個月之未經審核業績，認為有關業績已遵照適用之會計準則及規定編製，並已作出充分披露。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures with an aim to maximising the shareholders' interests as well as to enhancing the stakeholders' transparency and accountability. In this respect, 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 of the GEM Listing Rules during the nine months ended 30 September 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 nine months ended 30 September 2017.

CHANGE OF AUDITORS

In accordance with Rule 18.42 of the GEM Listing Rules, the Company should disclose any change in auditors in any of the preceding three years.

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 November 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，於截至二零一七年九月三十日止九個月，本公司已遵守創業板上市規則附錄15所載企業管治守則之所有守則條文。

本公司已按照創業板上市規則第18.44(2)條編製企業管治報告，並載於本公司之二零一六年年報內。

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九月三十日止九個月一直遵守有關規定交易標準及本公司所採納有關董事進行證券交易之行為守則。

更換核數師

根據創業板上市規則第18.42條，本公司應披露核數師於任何過往三年內的任何變動。

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，二零一七年十一月十日

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.

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

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

李錦洪先生

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

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

AUTHORISED REPRESENTATIVES

Ms. Law Po Yee
Mr. Chow Kai Weng

COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

LEGAL ADVISORS

Conyers Dill & Pearman

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
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

授權代表

羅寶兒女士
周啟榮先生

轄下委員會

審核委員會

崔志仁先生(*主席*)
陳天立先生
黃龍德教授
李傑之先生

薪酬委員會

崔志仁先生(*主席*)
陳天立先生
黃龍德教授
李傑之先生

提名委員會

冼國林先生(*主席*)
陳天立先生
黃龍德教授
李傑之先生

法律顧問

Conyers Dill & Pearman

核數師

國衛會計師事務所有限公司
執業會計師
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