



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



First Quarterly Report
第一季度業績報告
2016



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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。

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The board of directors (the “Board”) of National Arts Entertainment and Culture Group Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 31 March 2016, together with the comparative figures for the corresponding period in 2015 as follows:

國藝娛樂文化集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止三個月之未經審核綜合業績，連同二零一五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 31 March 截至三月三十一日止三個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	3	11,717
Other income	其他收入	3	44
Staff costs	員工成本		(9,587)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(2,533)
Amortisation of land lease prepayments	預付土地租賃攤銷		(4,361)
Other operating expenses	其他經營費用		(12,434)
Finance costs	融資成本	4	(26,086)
Share of loss of an associate	分佔一間聯營公司虧損		(95)
Share of profit of a joint venture	分佔一間合營公司溢利		143
Loss before income tax	除所得稅前虧損	5	(43,192)
Income tax expense	所得稅開支	6	—
Loss for the period	本期間虧損		(43,192)
Other comprehensive income	其他全面收入		
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		1,890
Other comprehensive income for the period	本期間其他全面收入		1,890
Total comprehensive expense for the period	本期間全面開支總額		(41,302)
			(32,742)

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 31 March 截至三月三十一日止三個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes	
		附註	
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人		(43,192)
Non-controlling interests	非控股權益		—
			<u>(43,192)</u>
Total comprehensive expense for the period attributable to:	應佔本期間全面開支總額：		
Owners of the Company	本公司擁有人		(41,302)
Non-controlling interests	非控股權益		—
			<u>(41,302)</u>
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	7	<u>(HK1.30 cents港仙)</u>
			<u>(HK1.18 cents港仙)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL

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

The Company's shares are listed on The 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 artists, event coordination and operations of film studio and hotels. The Company and its subsidiaries are referred to as the Group hereafter.

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

2. BASIS OF PREPARATION

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

The unaudited consolidated results for the three months ended 31 March 2016 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 2015.

1. 一般資料

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

本公司股份於聯交所創業板上市。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。

截至二零一六年三月三十一日止三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，乃與本集團於截至二零一五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 derived from the Group's principal activities recognised during the period is 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如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入		
Artiste management fee income	藝人管理費收入	318	180
Hotel room income	酒店房間收入	3,055	3,241
Food and beverage income	餐飲收入	2,714	746
Entrance fee income	門券收入	3,137	2,120
Rental income	租金收入	1,914	763
Sales of goods	貨品銷售	355	330
Ancillary services	附設服務	224	898
		11,717	8,278
Other income	其他收入		
Others	其他	44	61
		11,761	8,339

4. FINANCE COSTS

4. 融資成本

		Three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finance lease charges	財務租賃費用	546	494
Interest on convertible bonds	可換股債券利息	5,954	7,026
Interest on bonds	債券利息	9,780	3,367
Interest on other borrowings	其他借貸利息	9,806	5,346
		26,086	16,233

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

5. LOSS BEFORE INCOME TAX

5. 除所得稅前虧損

		Three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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
Amortisation of land lease prepayments	預付土地租賃攤銷	4,361	561
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,533	703
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	8,880	8,791
— Contributions to retirement benefits schemes	— 退休福利計劃供款	707	964

6. INCOME TAX EXPENSE

6. 所得稅開支

Hong Kong Profits Tax has not been provided for the three months ended 31 March 2016 (2015: Nil) as the Group did not generate any assessable profits in Hong Kong during these periods.

由於本集團於截至二零一六年三月三十一日止三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(二零一五年：無)。

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.

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。

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

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. LOSS PER SHARE

7. 每股虧損

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$43,192,000 (2015: approximately HK\$34,144,000) and the weighted average of approximately 3,331,723,000 (2015: approximately 2,888,389,000) ordinary shares in issue during the period. Diluted loss per share for loss attributable to the owners of the Company for the three months ended 31 March 2016 and 2015 was the same as basic loss per share because the impact of the exercise of the share options, warrants and convertible bonds is anti-dilutive.

每股基本虧損乃根據本公司擁有人應佔虧損約43,192,000港元(二零一五年：約34,144,000港元)及期內已發行普通股的加權平均數約3,331,723,000股(二零一五年：約2,888,389,000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，故截至二零一六年及二零一五年三月三十一日止三個月，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. DIVIDEND

8. 股息

The Board does not recommend payment of dividend for the three months ended 31 March 2016 (2015: Nil).

董事不建議派付截至二零一六年三月三十一日止三個月的股息(二零一五年：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 equity shareholders of the Company											Attributable to non-controlling interests		Total
		本公司權益持有人應佔											非控股權益應佔		總額
Share capital	Share premium	Special reserve	Contributed surplus	Properties revaluation reserve	Translation reserve	Share option reserve	Convertible bond equity reserve	Warrant reserve	Accumulated losses	Subtotal					
股本	股份溢價	特別儲備	實繳盈餘	物業重估儲備	換算儲備	購股權儲備	可換股債券權益儲備	認股權證儲備	累計虧損	小計					
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2015	於二零一五年一月一日	288,839	620,011	1,000	78,791	338,871	(2,222)	26,229	51,040	6,399	(336,484)	1,072,474	—	1,072,474	
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(34,144)	(34,144)	—	(34,144)	
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	—	—	—	—	1,402	—	—	—	—	—	1,402	—	1,402	
At 31 March 2015	於二零一五年三月三十一日	288,839	620,011	1,000	78,791	338,871	(820)	26,229	51,040	6,399	(370,628)	1,039,732	—	1,039,732	
At 1 January 2016	於二零一六年一月一日	333,172	663,770	1,000	78,791	415,357	(78,579)	26,229	80,081	—	(589,678)	930,143	239	930,382	
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(43,192)	(43,192)	—	(43,192)	
Exchange differences on translation of financial statements of foreign operations	換算海外業務報表時產生的匯兌差額	—	—	—	—	1,890	—	—	—	—	—	1,890	—	1,890	
At 31 March 2016	於二零一六年三月三十一日	333,172	663,770	1,000	78,791	415,357	(76,689)	26,229	80,081	—	(632,870)	888,841	239	889,080	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the period under review, the Group reported a revenue of approximately HK\$11.7 million, representing an increase of 41.54% as compared to the revenue in previous period. The revenue was mainly attributable to the hotel room and entrance fee income, while part of the revenue was generated from sales of goods, filming supporting service and rental income in the PRC, and the artiste management and event coordination business in HK.

Staff costs for the period under review decreased to approximately HK\$9.6 million from approximately HK\$9.8 million in previous period. A decrease of approximately HK\$0.2 million in staff costs were mainly due to the annually salary review was conducted.

Finance costs for the period review increased approximately HK\$9.9 million by reason of the interest charged of additional borrowings; interest charged of additional bonds; interest payment of promissory note and convertible bonds issued in 2015, as part of consideration of the acquisition of Lux Unicorn Ltd.

Other operating expenses for the period under review decreased to approximately HK\$12.43 million from approximately HK\$15.23 million in previous period. A decrease of approximately HK\$2.8 million was mainly due to an effective controlling policy on the direct cost such as food supplies, ingredients and other fast moving consumer goods which consumed by the hotel and the film studio.

For the three months ended 31 March 2016, the Group recorded a net loss of approximately HK\$43.2 million as compared to net loss of the comparable period of approximately HK\$34.1 million. The record of loss for the three months ended was mainly due to the increase of finance costs.

BUSINESS REVIEW

Xiqiao National Arts Studio Project

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

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

財務回顧

於回顧期間，本集團錄得收入約11,700,000港元，較上一期間的收入上升41.54%。收入主要源自酒店房間及門券收入，而部分收入則來自位於中國的貨品銷售、拍攝配套服務及租金收入，以及香港的藝人管理及活動統籌業務。

回顧期間的員工成本由上一期間約9,800,000港元減少至約9,600,000港元。員工成本減少約200,000港元，主要由於進行年度薪酬檢討所致。

回顧期間的融資成本增加約9,900,000港元，乃來自新增借貸的利息支出；新增債券的利息支出及作為收購盛麟有限公司的部分代價而於二零一五年發行的承兌票據及可換股債券的利息支出。

回顧期間的其他經營費用由上一期間約15,230,000港元減少至約12,430,000港元。其他經營費用減少約2,800,000港元乃主要由於對酒店及影視城所消耗之食品、材料及其他快銷消費品等之直接成本實施有效的控制政策所致。

截至二零一六年三月三十一日止三個月，本集團錄得虧損淨額約為43,200,000港元，而比較期間的虧損淨額則約為34,100,000港元。截至三個月止期間錄得的虧損主要由於融資成本增加所致。

業務回顧

西樵山國藝影視城項目

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Following the grand opening of the Studio, a series of festival celebrations, mega events and concerts featuring popular singers were held in the Studio, attracting a considerable number of tourists and gaining a significant level of media exposure. Several large events are under progress which it is expected to pull in more visitors. Besides, the National Arts Resort Hotel also came into operation officially in November 2015. With the sound accommodation service supporting, every customer can enjoy a life-enhancing experience visiting the Studio.

Film Shooting Base

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

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

A series of festival events were held in the Studio which drew a significant number of visitors into the Studio. Over 16,000 and 14,000 visitors were recorded in the music carnival and the Halloween celebration held in 2015 respectively. The Chinese New Year Celebration Event held in February 2016 attracted over 26,000 visitors to attend. These mega events successfully raise the Studio's brand awareness and arouse a heated discussion in the city.

The shooting scenic spots have been completed and are officially opened to production crews for leasing. Several films and TV series were produced here by virtue of the extensive choices, supreme geographical location and multifunctional ancillary services of the shooting base. On 11 January 2016, the Group has entered into a rental agreement, taking the role of rental agent, with a well-known company renting film shooting equipment. The plentiful props, attires and high-tech shooting equipment provided by the partner, coupled with advanced filming supporting service and scenic spots of the Studio, are expected to attract more medium and large size of production crews. Furthermore, the Group is considering inviting famous retail organizations to set up their retail shops in the shooting base to provide necessary commodities to guests.

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

隨著該影視城隆重開幕,本集團舉辦了一系列節慶活動、大型活動及流行歌手音樂會,吸引許多遊客慕名而來,並取得一定的媒體曝光率。本集團亦正籌備多項大型活動,有望吸引更多遊客。此外,國藝渡假酒店亦已於二零一五年十一月正式營業。憑藉完善的住宿服務的配合,每位客戶將可享受參觀該影視城的非凡體驗。

電影拍攝基地

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

電影拍攝基地佔地374,000平方米,包括120,000平方米的湖泊水景。

本集團已在該影視城舉辦一系列的節日慶祝活動,吸引了大量的遊客進入該影視城。在二零一五年舉辦的音樂狂歡節和萬聖節慶祝活動上分別創下逾16,000位及14,000位遊客的記錄,而在二零一六年二月舉辦的新春慶祝活動更吸引逾26,000人次入場。這些大型活動成功地提高了該影視城的品牌知名度,並在市內引起熱烈討論。

拍攝景區已經竣工,並正式開放予製作團隊租用。拍攝基地憑藉豐富的場景選擇、優越的地理位置及多功能配套服務,已吸引多部電影及電視劇在此拍攝。於二零一六年一月十一日,本集團(擔任租賃代理的角色)已與一間出租電影拍攝設備的著名公司訂立租賃協議。合作夥伴提供的大量道具、戲服及高科技拍攝設備,加上該影視城的高級拍攝輔助服務及景區景點,預期將吸引更多大、中型製作團隊入駐。此外,本集團正考慮邀請知名零售公司進駐拍攝基地開設零售店,為賓客提供合適的商品。

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Apart from that, a number of high-profile indoor film studios will be created to enrich the choices of scenic spots for crews searching for indoor filming locations. The high-profile studio has been commenced its construction in the first quarter of 2016.

With the full opening of the Studio and collaboration with the above resourceful companies, it is believed that it will generate a favorable income and bring substantial gain to the Group as enormous synergistic effect will be created and more tourists will be attracted.

Hotel

A 5-star hotel next to the Studio and facilitated from deluxe suites to economic standard rooms to cater to tourists' needs has been officially commenced its operation in November 2015. The Hotel features a modern European design with luxurious fabrics and hues of yellow and gold, the suites are lavishly furnished with a collection of furniture in grand design. The Group acts ahead in providing thoughtful services to meet the needs of the guests such as SPA, Business Centre, Modern Swimming Pool and Shifter Kart which allow our guests to have a splashing good time.

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

Film Production

As to the film production segment, the Group made cooperations with New Culture (新文化) and Cayie Movie & Video Communications Co. Inc (凱羿影視傳播) in the production and distribution of Golden Brother (男人唔可以窮) which is adapted from a novel. The production of this inspiring movie was completed and was shown in cinemas in Hong Kong and PRC in July and December 2014 respectively. Apart from that, the Group invested in the productions of First of May (十七歲), Si Dang (死黨) and (上山吧!兄弟). First of May was shown in cinemas which received a great feedbacks from the audience. Si Dang and (上山吧!兄弟) are now under progress and will be shown in cinemas and internet respectively. It is believed that they will become one of the most popular movie and internet TV programme and will generate a favorable income.

除此之外，將創建一些高配備室內攝影棚，以向尋找室內拍攝地點的團隊提供更豐富的景區選擇。該高配備室內攝影棚已於二零一六年第一季開工建設。

隨著該影視城全面開放及與上述資源豐富的公司合作，相信影視城將可產生巨大的協同效益，吸引更多遊客進場參觀，因而將產生可觀收入並為集團帶來可觀收益。

酒店

毗鄰影視城的五星級酒店已於二零一五年十一月正式開業，酒店擁有豪華套房至經濟實惠的標準房，以滿足不同遊客的需求。酒店採用現代歐式風格設計，豪華格調以黃色及金色為主調，套房裝飾華麗，配備設計精美的傢俱。本集團想賓客所想，致力提供周到服務以滿足賓客需求，如水療中心、商務中心、現代游泳池及變速賽車等，為賓客締造愉快的時光。

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

電影製作

電影製作分部方面，本集團與新文化及凱羿影視傳播合作拍攝及發行改編自小說的電影《男人唔可以窮》。這部啟發人心的電影已完成拍攝並分別於二零一四年七月及十二月在香港及中國上映。此外，本集團已投資拍攝《十七歲》、《死黨》及《上山吧！兄弟》。《十七歲》已在電影院播放，得到觀眾廣泛好評。《死黨》及《上山吧！兄弟》現正在拍攝中，將分別於電影院及互聯網上映。本集團相信，該等影視製品將成為最受歡迎的電影及網絡電視節目之一，並會產生可觀收入。

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Cinema

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

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

Artiste Management

Subsequent to the completion and commencement of operation of the Studio, and with the huge market of domestic movies, the Group will recruit more artists with potential in the future to cope with the demands in the vast market. Apart from the films produced by the Group, our artists Rose Chan, Brian Yuen, Rachel Chau, Kitson Shum, Lemon Yip and Marvel Chow will also perform and participate in different shows and events. Besides, the Group will identify suitable institutions for them to serve as spokespersons and participate in advertising photography. The Group will continue to recruit artists with potential and expand the artiste management segment, hoping that it will become one of the major income sources of the Group.

Wedding Photography

The Group reached an agreement with a renowned domestic wedding photography chain group in the fourth quarter of 2013 to develop its new wedding photography business. Through which, the Group leased the Studio with an area of approximately 20 mu (13,333.33 square metres) for a term of 12 years and the wedding photography company invested RMB10 million for the construction of scenic spots in different styles such as European, Korean and Japanese styles and guarantee there will be at least 28,800 couples taking wedding photos in the scenic spots per year. The annual income of this arrangement will be no less than approximately RMB1.2 million starting from 2016. According to figures by 2015, there were over 29,000 pairs of couples took their wedding photos in the Studio during the year as anticipated.

電影院

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

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

藝人管理

隨著影視城落成及投入營運，並鑒於國內電影的龐大市場，本集團未來會招攬更多有潛質的藝人加入，以迎合如此龐大的市場需求。除本集團製作之電影外，本集團旗下藝人陳嘉桓、阮頌揚、周嘉莉、沈良杰、葉芷如及周定宇亦將擔綱及參與多項演出及活動。此外，本集團亦會為彼等物色合適之機構擔任代言人及參與廣告拍攝。本集團將繼續積極羅致具潛質的藝人，擴大藝人管理分部，使該分部成為本集團的主要收入來源之一。

婚紗攝影

本集團於二零一三年第四季與國內一個著名的婚紗攝影連鎖集團達成協議，發展其全新的婚紗攝影業務。據此，本集團出租影視城佔地約20畝(13,333.33平方米)的範圍，租期12年，及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、韓式及日式等，確保每年至少有28,800對新人進入景區拍攝婚紗照。預料此項安排自二零一六年起每年產生的收入將不少於約人民幣1,200,000元。根據二零一五年的數據，如預期般年內有逾29,000對新人在影視城拍攝其婚紗照。

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The completion of a major and connected transaction

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

In regard to the acquisition in accordance with the sale and purchase agreement dated 22 December 2014, promissory note 1 amounting to HK\$80 million and Convertible Bonds amounting to HK\$300 million have been issued to the Vendor or its nominee, while the remaining HK\$20 million promissory note 2 will only be issued subject to the obtaining of the land use rights certificate in relation to the No-Certificate Land. The land use rights certificate have not been obtained on or before 31 December 2015, the consideration shall be adjusted by reducing therefrom an amount of HK\$20 million, and in such event, promissory note 2 shall be not be issued.

Foreign Currency Exposure

The Group's reporting currency is expressed in Hong Kong dollars. During the reporting period for the three months ended 31 March 2016, 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.

Contingent Liabilities

According to the land lease agreements signed between Lux Unicorn, 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 authority. The completion of constructions and commencement of operations of the projects shall be 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.

完成一項重大及關連交易

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

就根據日期為二零一四年十二月二十二日之買賣協議進行之收購事項而言，金額為80,000,000港元之承兌票據1及金額為300,000,000港元之可換股債券已發行予賣方或其代名人，而餘下20,000,000港元之承兌票據2僅將於獲得有關無證土地之土地使用權證後方予發行。有關土地使用權證於二零一五年十二月三十一日或之前未能獲得，故有關代價需調整扣減20,000,000港元，因此承兌票據2將不會發行。

外匯風險

本集團以港元作為呈報貨幣。於截至二零一六年三月三十一日止三個月報告期間，本集團大部分交易、資產及負債均以港元及人民幣結算。於回顧期間，因本集團分別以港元及人民幣收款和付款，故人民幣風險淨額並不重大。董事會認為，本集團面臨的外匯風險並不重大，故於回顧期間並無進行對沖交易。

或然負債

根據盛麟(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。

ADDITIONAL INFORMATION 附加資料

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

As at 31 March 2016, 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 Exchange, were as follows:

1. Long Positions in the shares of the Company

Name of Directors 董事姓名	Capacity/Nature of interest 身份/權益性質	Number of shares 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
(a) The Company (Ordinary shares of HK\$0.1 each) 本公司(每股面值0.1港元之普通股)					
Mr. Sin Kwok Lam (Note 1) 冼國林先生(附註1)	Beneficial owner 實益擁有人	683,473,000	—	683,473,000	20.51%
	Interest of spouse 配偶權益	23,352,000	—	23,352,000	0.70%
Ms. Law Po Yee (Note 2) 羅寶兒女士(附註2)	Beneficial owner 實益擁有人	23,352,000	—	23,352,000	0.70%
	Interest of spouse 配偶權益	683,473,000	—	683,473,000	20.51%

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

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

於二零一六年三月三十一日，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. 於本公司股份之好倉

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

ADDITIONAL INFORMATION 附加資料

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

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

2. Rights to acquire shares in the Company

2. 購買本公司股份的權利

i. Post-IPO Share Option Scheme

i. 首次公開招股後購股權計劃

Details of grantees 承授人詳情	Date of grant 授出日期	Exercise price per share* 每股行使價* (HK\$) (港元)	Exercisable period 行使期間	Number of share options* 購股權數目*				Outstanding as at 31 March 2016 於二零一六年三月三十一日 尚未行使
				As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Mr. Sin Kwok Lam (Non-executive Director) 冼國林先生(非執行董事)	29 September 2010 二零一零年九月二十九日	2.89	29 September 2010 to 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	7,964,160	—	—	—	7,964,160
Ms. Law Po Yee (Executive Director) 羅寶兒女士(執行董事)	29 September 2010 二零一零年九月二十九日	2.89	29 September 2010 to 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	3,982,080	—	—	—	3,982,080
Mr. Chow Kai Weng (Executive Director) 周啟榮先生(執行董事)	29 September 2010 二零一零年九月二十九日	2.89	29 September 2010 to 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	24,888	—	—	—	24,888
Mr. Li Sin Hung Maxim (Non-executive Director) 李錦洪先生(非執行董事)	20 May 2010 二零一零年五月二十日	3.38	20 May 2010 to 19 May 2020 二零一零年五月二十日至 二零二零年五月十九日	25,065	—	—	—	25,065
Mr. Chui Chi Yun, Robert (Independent Non-executive Director) 崔志仁先生(獨立非執行董事)	13 May 2010 二零一零年五月十三日	3.66	13 May 2010 to 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
Mr. Chan Tin Lup, Trevor (Independent Non-executive Director) 陳天立先生(獨立非執行董事)	20 May 2010 二零一零年五月二十日	3.38	20 May 2010 to 19 May 2020 二零一零年五月二十日至 二零二零年五月十九日	33,420	—	—	—	33,420
Prof. Wong Lung Tak, Patrick (Independent Non-executive Director) 黃龍德教授(獨立非執行董事)	20 May 2010 二零一零年五月二十日	3.38	20 May 2010 to 19 May 2020 二零一零年五月二十日至 二零二零年五月十九日	33,420	—	—	—	33,420

ADDITIONAL INFORMATION 附加資料

ii. New Share Option Scheme

ii. 新購股權計劃

Details of grantees 承授人詳情	Date of grant 授出日期	Exercise price per share* 每股行使價* (HK\$) (港元)	Exercisable period 行使期間	Number of share options* 購股權數目*				Outstanding as at 31 March 2016 於二零一六年三月三十一日 尚未行使
				As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Mr. Sin Kwok Lam (Non-executive Director) 洗國林先生(非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	3,360,403	—	—	—	3,360,403
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 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	134,450	—	—	—	134,450
Ms. Law Po Yee (Executive Director) 羅寶兒女士(執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	3,360,403	—	—	—	3,360,403
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 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	134,450	—	—	—	134,450
Mr. Chow Kai Weng (Executive Director) 周啟榮先生(執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	58,807	—	—	—	58,807
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 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
Ms. Sin Ho Yee (Executive Director) 洗潔怡女士(執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	1,344,161	—	—	—	1,344,161
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 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	50,419	—	—	—	50,419
Mr. Li Sin Hung Maxim (Non-executive Director) 李線洪先生(非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	8,401	—	—	—	8,401
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 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	16,806	—	—	—	16,806

ADDITIONAL INFORMATION
附加資料

ii. New Share Option Scheme (Continued)

ii. 新購股權計劃(續)

Details of grantees 承授人詳情	Date of grant 授出日期	Exercise price per share* 每股行使價* (HK\$) (港元)	Exercisable period 行使期間	Number of share options* 購股權數目*				Outstanding as at 31 March 2016 於二零一六年三月三十一日 尚未行使
				As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Mr. Chui Chi Yun, Robert (Independent Non-executive Director) 崔志仁先生(獨立非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零一二年三月二十七日	33,604	—	—	—	33,604
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 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
Mr. Chan Tin Lup, Trevor (Independent Non-executive Director) 陳天立先生(獨立非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零一二年三月二十七日	33,604	—	—	—	33,604
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 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
Prof. Wong Lung Tak, Patrick (Independent Non-executive Director) 黃龍德教授(獨立非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零一二年三月二十七日	33,604	—	—	—	33,604
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 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

Save as disclosed above, none of the Directors, Chief Executive or their associates had, as at 31 March 2016, 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 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 Exchange.

除上文所披露外，於二零一六年三月三十一日，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。

ADDITIONAL INFORMATION 附加資料

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

As at 31 March 2016, the persons or corporations, other than a director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO or had otherwise been notified to the Company were as follows:

1. Long Positions in the shares of the Company

Name of shareholder 股東姓名	Capacity 身份
Tse Young Lai 謝欣禮	Beneficial owner 實益擁有人

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一六年三月三十一日，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

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

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.

購股權計劃

根據本公司唯一股東於二零零二年七月二十二日之書面決議案，本公司有條件地採納及批准首次公開招股後購股權計劃。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，一項新的購股權計劃(「新購股權計劃」)獲採納，而首次公開招股後購股權計劃被終止。新購股權計劃之主要條款載於本公司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 31 March 2016, the share options to subscribe for an aggregate of 12,096,325 shares of the Company granted pursuant to the Post-IPO Share Option Scheme were outstanding. The details of the Post-IPO Share Option Scheme as at 31 March 2016 are set out as follows:

Category of Participants 參與人類別	Exercise price per share* 每股行使價* (HK\$) (港元)	Date of grant 授出日期	Number of share options* 購股權數目*				Outstanding as at 31 March 2016 於二零一六年三月三十一日 尚未行使
			As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Directors 董事	3.66	13 May 2010 二零一零年五月十三日	33,292	—	—	—	33,292
Directors 董事	3.38	20 May 2010 二零一零年五月二十日	91,905	—	—	—	91,905
Directors 董事	2.89	29 September 2010 二零一零年九月二十九日	11,971,128	—	—	—	11,971,128
Total 總數			12,096,325	—	—	—	12,096,325

New Share Option Scheme

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

首次公開招股後購股權計劃

於二零一六年三月三十一日，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。於二零一六年三月三十一日之首次公開招股後購股權計劃詳情如下：

新購股權計劃

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

ADDITIONAL INFORMATION 附加資料

As at 31 March 2016, the share options to subscribe for an aggregate of 8,838,012 shares of the Company granted pursuant to the New Share Option Scheme were outstanding. The details of the New Share Option Scheme as at 31 March 2016 are set out as follows:

於二零一六年三月三十一日，根據新購股權計劃授出可認購本公司合共8,838,012股股份之購股權尚未獲行使。於二零一六年三月三十一日之新購股權計劃詳情如下：

Category of Participants 參與人類別	Exercise price per share* 每股行使價* (HK\$) (港元)	Date of grant 授出日期	Number of share options* 購股權數目*				Outstanding as at 31 March 2016 於二零一六年三月三十一日尚未行使
			As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Directors 董事	7.62	28 March 2011 二零一一年三月二十八日	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	605,025	—	—	—	605,025
Total 總數			8,838,012	—	—	—	8,838,012

EMPLOYEE AND REMUNERATION POLICY

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

The Group has not experienced any significant problems with its employees or disruption to its operation due to 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.

僱員及薪酬政策

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

本集團與其僱員之間並無發生任何重大問題，亦無因勞資糾紛而引致營運受到干擾，且在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。

ADDITIONAL INFORMATION 附加資料

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 three months ended 31 March 2016.

COMPETING INTERESTS

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

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in 2002 with written terms of reference, which deal clearly with its authorities and duties. The primary duties of the Audit Committee are to review the Company's annual reports and financial statements, interim reports and quarterly reports and discuss with the management over issues relating to auditing, internal control and financial reporting. The Audit Committee now comprises four Independent Non-executive Directors, namely Mr. Chui Chi Yun Robert (Chairman), Mr. Chan Tin Lup Trevor, Prof. Wong Lung Tak Patrick and Mr. Li Kit Chee. The Group's unaudited results for the three months ended 31 March 2016 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results has complied with applicable accounting standards and requirements and that adequate disclosures have been made.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures with an aim to 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 of the GEM Listing Rules during the three months ended 31 March 2016.

The Company has prepared a corporate governance report in accordance with Rule 18.44(2) of the GEM Listing Rules attached to the 2015 annual report of the Company.

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二零一六年三月三十一日止三個月概無買賣或贖回本公司任何上市證券。

競爭權益

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

審核委員會

本公司已於二零零二年成立審核委員會(「審核委員會」)，並具有書面職權範圍，清楚列明其權責。審核委員會之主要職責為審閱本公司之年報及財務報表、中期報告及季度報告，並與管理層就有關審計、內部監控及財務報告等議題進行磋商。審核委員會現時成員包括四名獨立非執行董事，分別為崔志仁先生(主席)、陳天立先生、黃龍德教授及李傑之先生。審核委員會已審閱本集團截至二零一六年三月三十一日止三個月之未經審核業績，認為有關業績已遵照適用之會計準則及規定編製，並已作出充分披露。

企業管治

本公司致力維持高水平企業管治常規及程序，旨在為股東帶來最大利益，同時提高對權益關涉者之透明度及問責性。有關此方面，就董事會所知，於截至二零一六年三月三十一日止三個月，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，並載於本公司之二零一五年年報內。

ADDITIONAL INFORMATION
附加資料

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the three months ended 31 March 2016.

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 May 2016

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，彼等於截至二零一六年三月三十一日止三個月一直遵守有關規定交易標準及本公司所採納有關董事進行證券交易之行為守則。

承董事會命
國藝娛樂文化集團有限公司
副主席兼執行董事及行政總裁
羅寶兒

香港，二零一六年五月十日

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

Executive Directors

Mr. Chow Kai Weng

Ms. Sin Ho Yee

Non-executive Director

Mr. Li Sin Hung Maxim

Independent Non-executive Directors

Mr. Chan Tin Lup Trevor

Mr. Chui Chi Yun Robert

Prof. Wong Lung Tak Patrick

Mr. Li Kit Chee

COMPANY SECRETARY

Mr. Luk Ho Lun

COMPLIANCE OFFICER

Ms. Law Po Yee

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3011B-12, 30/F,
West Tower Shun Tak Centre,
168-200 Connaught Road Central, H.K.

SHARE REGISTRAR AND TRANSFER OFFICES

Principal share registrar and transfer office

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Hong Kong branch share registrar and transfer office

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

董事會

主席兼非執行董事

冼國林先生

副主席兼執行董事及行政總裁

羅寶兒女士

執行董事

周啟榮先生

冼灝怡女士

非執行董事

李錄洪先生

獨立非執行董事

陳天立先生

崔志仁先生

黃龍德教授

李傑之先生

公司秘書

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

香港干諾道中168-200號
信德中心西翼
30樓3011B-12室

股份過戶及登記處

主要股份過戶及登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶及登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22號

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

Ms. Law Po Yee
Mr. Chow Kai Weng

COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

LEGAL ADVISORS

Conyers Dill & Pearman

AUDITORS

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

PRINCIPAL BANKERS

Hang Seng Bank

REGISTERED OFFICE

Clarendon House
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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
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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

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Bermuda

本集團網址

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股份代號

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