



National Arts Entertainment and Culture Group Limited

國藝娛樂文化集團有限公司

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

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock code 股份代號 : 8228



第三季度報告 Third Quarterly Report

2016



## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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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 nine months ended 30 September 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」)截至二零一六年九月三十日止九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

		Note 附註	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	
			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)	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)
Revenue	收入	3	10,330	7,006	37,888	20,743
Other income	其他收入	3	4,071	2,592	13,023	2,687
Cost of film production	電影製作成本		—	(28)	(830)	(28)
Staff costs	員工成本		(9,896)	(10,073)	(29,058)	(28,622)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(2,511)	(1,800)	(32,061)	(3,303)
Amortisation of land lease prepayments	預付土地租賃攤銷		(3,358)	(3,982)	(10,074)	(7,435)
Other operating expenses	其他經營費用		(22,175)	(28,361)	(66,419)	(62,969)
Finance costs	融資成本	4	(35,058)	(26,045)	(101,100)	(63,557)
Loss on early redemption of convertible bonds	提早贖回可換股債券的虧損		—	—	(495)	—
Share of loss of an associate	分佔一間聯營公司虧損		(67)	—	(143)	—
Share of (loss)/profit of a joint venture	分佔一間合營企業(虧損)/溢利		(341)	204	(474)	(423)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	5	<b>(59,005)</b>	<b>(60,487)</b>	<b>(189,743)</b>	<b>(142,907)</b>
Income tax expense	所得稅開支	6	—	—	—	—
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(59,005)</b>	<b>(60,487)</b>	<b>(189,743)</b>	<b>(142,907)</b>
<b>Other comprehensive income/ (expense)</b>	<b>其他全面收入/(開支)</b>					
<b>Item that will not be reclassified to profit or loss</b>	<b>不會重列為損益的項目</b>					
Gain on revaluation of properties held for own use	重估持作自用物業的收益		—	—	49,201	108,222
Income tax relating to gain on revaluation of properties held for own use	有關重估持作自用物業的收益的所得稅		—	—	(12,300)	(27,056)
<b>Item that may be reclassified subsequently to profit or loss</b>	<b>其後可能重列為損益的項目</b>					
Exchange 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		(2,621)	(9,668)	(11,111)	(8,569)

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		
		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)	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)	
Note 附註						
	<b>Other comprehensive income/ (expense) for the period</b>	<b>本期間其他全面收入 / (開支)</b>	<b>(2,621)</b>	<b>(9,668)</b>	<b>25,790</b>	<b>72,597</b>
	<b>Total comprehensive expense for the period</b>	<b>本期間全面開支總額</b>	<b>(61,626)</b>	<b>(70,155)</b>	<b>(163,953)</b>	<b>(70,310)</b>
	<b>Loss for the period attributable to:</b>	<b>應佔本期間虧損：</b>				
	Owners of the Company	本公司擁有人	(59,004)	(60,481)	(189,742)	(142,901)
	Non-controlling interests	非控股權益	(1)	(6)	(1)	(6)
			<b>(59,005)</b>	<b>(60,487)</b>	<b>(189,743)</b>	<b>(142,907)</b>
	<b>Total comprehensive expense for the period attributable to:</b>	<b>應佔本期間全面開支總額：</b>				
	Owners of the Company	本公司擁有人	(61,625)	(70,149)	(163,952)	(70,304)
	Non-controlling interests	非控股權益	(1)	(6)	(1)	(6)
			<b>(61,626)</b>	<b>(70,155)</b>	<b>(163,953)</b>	<b>(70,310)</b>
	<b>Loss per share</b>	<b>每股虧損</b>				
	Basic and diluted	基本及攤薄	(HK1.44 cents 港仙)	(HK1.85 cents 港仙)	(HK5.27 cents 港仙)	(HK4.70 cents 港仙)
			7			



# 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 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 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、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。

截至二零一六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 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 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	
		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)	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)
<b>Revenue</b>	<b>收入</b>				
Artiste management fee income	藝人管理費收入	197	188	1,162	638
Hotel room income	酒店房間收入	2,254	1,985	8,216	6,457
Food and beverage income	餐飲收入	4,988	1,784	11,728	4,501
Entrance fee income	門券收入	1,494	1,968	6,264	5,532
Films production and licensing income	電影製作及特許收入	—	168	1,215	249
Rental income	租金收入	587	592	7,239	2,105
Sales of travel related products	旅遊相關產品銷售	102	—	208	—
Sales of goods	貨品銷售	141	125	659	666
Ancillary services	附設服務	567	196	1,197	595
		<b>10,330</b>	<b>7,006</b>	<b>37,888</b>	<b>20,743</b>
<b>Other income</b>	<b>其他收入</b>				
Bank interest income	銀行利息收入	—	—	2	—
Waiver of interest of convertible bond	豁免可換股債券的利息	3,919	—	12,513	—
Others	其他	152	2,592	508	2,687
		<b>4,071</b>	<b>2,592</b>	<b>13,023</b>	<b>2,687</b>



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

4. FINANCE COSTS

4. 融資成本

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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)	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)
Finance lease charges	財務租賃費用	563	585	1,664	1,723
Interest on bonds	債券利息	13,998	1,143	35,661	6,780
Interest on convertible bonds	可換股債券利息	7,087	11,076	27,904	28,181
Interest on other borrowings	其他借貸利息	13,410	13,241	35,871	26,873
		<b>35,058</b>	<b>26,045</b>	<b>101,100</b>	<b>63,557</b>



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

5. LOSS BEFORE INCOME TAX

5. 除所得稅前虧損

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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)	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)
Loss before income tax is arrived at after charging/ (crediting)	除所得稅前虧損已扣除/(計入)下列各項				
Auditors' remuneration	核數師酬金	175	175	525	525
Amortisation of land lease prepayments	預付土地租賃攤銷	3,358	3,982	10,074	7,435
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,511	1,800	32,061	3,303
Gain on disposal of non-current assets	出售非流動資產的收益	—	(75)	—	(140)
<b>Employee benefit expenses</b> (including directors' remuneration)	<b>僱員福利開支</b> (包括董事酬金)				
Salaries and allowances	薪金及津貼	5,580	8,516	23,243	23,305
Contributions to retirement benefits schemes	退休福利計劃供款	4,316	1,557	5,815	5,317
		<b>9,896</b>	<b>10,073</b>	<b>29,058</b>	<b>28,622</b>



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

### 6. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the nine months ended 30 September 2016 (30 September 2015: 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\$189,742,000 (30 September 2015: approximately HK\$142,901,000) and the weighted average of approximately 3,600,847,000 (30 September 2015: approximately 3,039,415,000) 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 2016 and 2015 was the same as basic loss per share as the impact of the exercise of the share options, warrants and convertible bonds is anti-dilutive.

### 8. DIVIDEND

The Board does not recommend payment of dividend for the nine months ended 30 September 2016 (30 September 2015: Nil).

### 6. 所得稅開支

由於本集團於截至二零一六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(二零一五年九月三十日：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，故並無就以25%稅率計算的中國企業所得稅作出撥備。

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189,742,000港元(二零一五年九月三十日：約142,901,000港元)及期內已發行普通股的加權平均數約3,600,847,000股(二零一五年九月三十日：約3,039,415,000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

董事會不建議派付截至二零一六年九月三十日止九個月的股息(二零一五年九月三十日：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 reserve	Warrant reserve	Accumulated losses	Subtotal	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	認股權證儲備	累計虧損	小計	非控股權益應佔	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	288,839	620,011	1,000	78,791	338,871	(2,222)	26,229	51,040	6,399	(336,484)	1,072,474	—	1,072,474
Issue of convertible bonds arising from the acquisition of a subsidiary	收購一間附屬公司導致發行可換股債券	—	—	—	—	—	—	—	46,697	—	—	46,697	—	46,697
Share issued upon conversion of convertible bonds	兌換可換股債券所發行的股份	44,333	43,759	—	—	—	—	—	(12,421)	—	—	75,671	—	75,671
Lapse of warrants	認股權證失效	—	—	—	—	—	—	—	—	(6,399)	6,399	—	—	—
Lapse of the equity component of convertible bonds	可換股債券權益部分失效	—	—	—	—	—	—	—	—	—	5,235	—	—	—
Capital injected by non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	—	—	—	—	245	245
<b>Transactions with owners</b>	<b>與擁有人進行的交易</b>	<b>44,333</b>	<b>43,759</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>29,041</b>	<b>(6,399)</b>	<b>11,634</b>	<b>122,368</b>	<b>245</b>	<b>122,613</b>
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(142,901)	(142,901)	(6)	(142,907)
Gain on revaluation of properties held for own use, net of tax	重估持作自用物業的收益，扣除稅項	—	—	—	—	81,166	—	—	—	—	—	81,166	—	81,166
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額	—	—	—	—	—	(8,569)	—	—	—	—	(8,569)	—	(8,569)
<b>Total comprehensive income/(expense) for the period</b>	<b>本期間全面收入/(開支)總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>81,166</b>	<b>(8,569)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(142,901)</b>	<b>(70,304)</b>	<b>(6)</b>	<b>(70,310)</b>
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	333,172	663,770	1,000	78,791	420,037	(10,791)	26,229	80,081	—	(467,751)	1,124,538	239	1,124,777
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)
<b>Transactions with owners</b>	<b>與擁有人進行的交易</b>	<b>66,667</b>	<b>67,936</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(21,572)</b>	<b>—</b>	<b>2,878</b>	<b>115,909</b>	<b>—</b>	<b>115,909</b>
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(169,742)	(169,742)	(1)	(169,743)
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)
<b>Total comprehensive income/(expense) for the period</b>	<b>本期間全面收入/(開支)總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>36,901</b>	<b>(11,111)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,742)</b>	<b>(163,952)</b>	<b>(1)</b>	<b>(163,953)</b>
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

# 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\$37.89 million, representing an increase of 82.65% as compared to the revenue in previous period. The revenue was mainly attributable to the business of film studio and hotel in the PRC, while part of the revenue was generated from sales of goods, film production, and artiste management.

Staff costs for the period under review increased to approximately HK\$29.06 million from approximately HK\$28.62 million in previous period. An increase of approximately HK\$0.44 million in staff costs.

Finance costs for the period review increased approximately HK\$37.54 million by reason of the interest charged of additional bonds issued in 2015 and the interest charged of additional other borrowings issued in 2016.

Other operating expenses for the period under review increased to approximately HK\$66.42 million from approximately HK\$62.97 million in previous period. An increase of approximately HK\$3.45 million was mainly due to an increase in direct cost such as food supplies, ingredients and other fast moving consumer goods which consumed by the hotel and the film studio in order to cope with the growth of tourists.

For the nine months ended 30 September 2016, the Group recorded a net loss of approximately HK\$189.74 million as compared to net loss of the comparable period of approximately HK\$142.91 million. The record of loss for the nine months ended was mainly due to the increase of finance costs and depreciation expense.

### 財務回顧

於回顧期間，本集團錄得收入約37,890,000港元，較上一期間的收入上升82.65%。收入主要源自中國的影視城及酒店業務，而部分收入則來自貨品銷售、電影製作及藝人管理。

回顧期間的員工成本由上一期間約28,620,000港元增加至約29,060,000港元。員工成本增加約440,000港元。

回顧期間的融資成本增加約37,540,000港元，乃來自二零一五年發行之新增債券的利息支出及二零一六年發行之新造其他借貸的利息支出。

回顧期間的其他經營費用由上一期間約62,970,000港元增加至約66,420,000港元。其他經營費用增加約3,450,000港元乃主要由於增加對酒店及影視城所消耗之食品供應、材料及其他快銷消費品等之直接成本以應對遊客增長所致。

截至二零一六年九月三十日止九個月，本集團錄得虧損淨額約為189,740,000港元，而比較期間的虧損淨額則約為142,910,000港元。截至九個月止期間錄得的虧損主要由於融資成本及折舊開支增加所致。



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

### BUSINESS REVIEW

#### *Xiqiao National Arts Studio Project*

The Group's Xiqiao National Arts Studio Project located in Foshan City, Guangdong province, has a total developed land area of 444,000 square metres officially opened in October 2015. The Studio is a unique studio which incorporates tourism and recreational facilities such as film shooting areas, theme parks, hotel and performing arts complexes to provide the tourists with immersive entertainment experiences.

After the grand opening, the Studio held series of festival events which drew a significant number of visitors into the Studio. Approximately 26,000 visitors were recorded in the Chinese New Year celebration and food festival held in February 2016. With the Xiqiao Government support, the Marathon event held in June 2016 attracted over 9,000 participants and successfully generated a world record "The marathon of most contestants dressed as Kung Fu Hero". These events successfully raise the Studio's brand awareness and arouse a heated discussion in the city.

To promote the National Arts Studio, the Group entered a selling agreement with several travel agencies and has meanwhile operating a wholly owned travel agency. With different seasons and festival events, a variety of travel and accommodation packages are launched, in order to increase customers' choices thereby expanding the customer base, and attract more different types of guests.

For the recreation, the Studio introduced Go-Kart to provide the visitors a safety environment with speed and exciting, the food trucks and several booth games are suitable to family visitors to enjoy their parent and child together time. Apart from that, the Studio cooperate with a resourceful company introduced virtual reality (VR) games into the Studio. VR actually brings the user into the digital world by cutting off outside stimuli and create an immersive, interactive experience to the visitors.

Following the collaboration with different companies, the Board believed that the Xiqiao National Arts Studio Projects will be developed comprehensively and become a well known travel spot in the Guangdong province.

### 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，於二零一五年十月正式開業。影視城是匯集電影拍攝場地、主題樂園、酒店及表演場館等觀光和遊玩設施於一身的獨特影視城，為旅客提供親臨電影場景的娛樂體驗。

盛大開幕後，影視城內曾舉行一連串節慶活動，並吸引了大批訪客前來。於二零一六年二月舉行的新春慶祝活動及美食節更吸引了約26,000人次入場。有賴西樵政府的支持，影視城於二零一六年六月舉辦馬拉松活動，並吸引了逾9,000名人士參與，成功創造「最多參賽者打扮功夫英雄的馬拉松」的世界紀錄。此等盛事成功提高影視城的品牌知名度，並一度掀起全城熱話。

本集團與數間旅行社訂立銷售協議，與此同時，本集團亦營運一間全資旅行社，以推廣國藝影視城。本集團會因應不同的季節及節日，推出各款旅遊及住宿套票，豐富顧客的選擇，藉此擴張顧客群及吸引更多不同類型的賓客。

娛樂方面，影視城推出小型賽車，讓遊客在安全環境下享受速度與刺激，另有美食車及多種攤位遊戲，適合家庭遊客歡度親子時光。除此之外，影視城亦與一間資源豐富的公司攜手合作，在影視城內推出虛擬現實(VR)遊戲。虛擬現實乃通過阻斷外部刺激讓用戶置身數碼世界，為遊客帶來擬真、互動的體驗。

隨着與不同的公司合作，董事會相信西樵山國藝影視城項目將全面發展成為廣東省內街知巷聞的旅遊熱點。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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 120,000 square metres of lake and a number of indoor and outdoor shooting scenic spots such as Imperial Palace, Old Shanghai Street and Kowloon Walled City. During the nine months period of 2016, more than 50 production crews filmed here by virtue of the extensive choices, supreme geographical location and multifunctional ancillary services of the shooting base.

The Group has meanwhile developing a high-profile studio. It will be completed and commenced in 2017 to enrich the choices of scenic spots for crew searching for indoor filming locations. With the expansion of the shooting base, it is expected that more medium and large size of production crews will be attracted and it will generate a favorable income.

On 11 January 2016, the Group entered into a rental agreement, taking the role of rental agent, with a well known company renting film shooting equipment. The partners provided the plentiful props, attires and high-tech shooting equipment including lots of ancient costumes of Ming and Qing dynasties, antique furniture, simulated ordnance and other performing props. It is believed that it will bring substantial gain to the Group as enormous synergistic effect will be created.

#### 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 meters) 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.

#### 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，以及多個室內室外拍攝場景，如皇宮、上海老街及九龍寨城等。於二零一六年的九個月期內，憑藉豐富的場景選擇、優越的地理位置及多功能配套服務，拍攝基地已吸引超過50個製作團隊在此拍攝。

同時，本集團正在開發高配備攝影棚，其將於二零一七年竣工及開業，以豐富製作團隊室內拍攝場地的場景選擇。隨著拍攝基地的擴張，預期此地將吸引更多中型、大型的製作團隊前來，而將產生更為可觀的收入。

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。合作夥伴提供大量道具、戲服及高科技拍攝設備，包括大量明清古裝、古董家具、模擬軍械及其他表演道具等。相信將可產生巨大的協同效益，為集團帶來可觀收益。

#### 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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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. Following to the mega events held in the Studio, the occupancy rate of the Hotel increased significantly. During the period of the Marathon event, the highest occupancy rate was approximately 86%.

Catering is one of the core income source of hotel. In view of this, Hotel launched series of seasonal promotions such as the Mother's Day buffet, Anniversary buffet and Hotel brand moon cake to generate a favorable income. In addition, series of plans are in progress to enrich the choice and enhance the quality of food and beverages.

To allow our guest to have a splashing good time, the Group acts ahead in providing thoughtful services to meet the needs of the guest. Additional facility will be introduced including barbecue facilities, beauty services and lot of new board games to cater to tourists' needs. In the future, the Group would seek opportunities to provide comprehensive services to the guest.

#### Film Production

As to the film production segment, following the film screenings industry has grown rapidly and the development of internet is blooming. The Group is committed to produce and invest in movie and online TV programme to meet the high demand.

Si Dang (死黨) and (上山吧!兄弟) which are the movie and online TV programme invested by the Group, are nearly completed and will be shown in cinemas and internet respectively. Apart from that, the charity movie, Our Days (我們的6E班) is now under progress and will be shown in cinemas soon. It is expected that those movie and online TV will be obtained certain market occupancy among the film screening industry. At the same time, the charity film will enhance the Group's corporate image and the Group's brand awareness.

#### 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。隨着在視影城內舉辦多次大型盛事，酒店的入住率大幅提升。舉辦馬拉松活動期間，入住率曾高達約86%。

餐飲是酒店的核心收入來源之一。有鑑於此，酒店推出一系列季節性推廣活動，如母親節自助餐、週年自助餐及酒店品牌的月餅，藉此帶來可觀收入。此外，更有各類進行中的計劃可豐富飲食種類選擇及提高餐飲品質。

本集團想賓客所想，致力提供周到服務以滿足賓客需求，為賓客締造愉快的時光。同時亦將增設設施，包括燒烤設施、美容服務及多種新桌遊，滿足遊客需求。未來，本集團將尋求機會為賓客提供全面的服務。

#### 電影製作

至於電影製作分部方面，隨著電影業急速增長及互聯網蓬勃發展，本集團致力製作及投資電影和網劇以應對高需求。

本集團投資的電影及網劇《死黨》及《上山吧！兄弟》已接近尾聲，並將分別於電影院及互聯網上映。除此之外，慈善電影《我們的6E班》的製作正進行得如火如荼，將很快搬上熒屏。預期該等電影及網劇將在影視業佔取一定市場份額。同時，慈善電影將增強本集團的企業形象及本集團的品牌知名度。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cinema

National Arts Films Production Limited (“NA Films”), an indirectly wholly-owned subsidiary of the Group collaborated with its joint venture of 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 possess 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

To enhance the visibility of our artistes Rose Chan, Brian Yuen, Rachel Chau, Lemon Yip else, the Group has arranged a variety of performance opportunities including the participation in charity movie “Our Days” (我們的6E班), the online TV programme (上山吧!兄弟), the drama and being the show host of the Chinese New Year and Marathon events.

Besides, our artiste will perform and participate in different show and events. The Group will also identify suitable institutions for them to serve as brand representative and involve in advertising photography.

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 in Hong Kong dollars. During the reporting period for the nine months ended 30 September 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.

#### 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

為提升我們旗下藝人陳嘉桓、阮頌揚、周嘉莉、葉芷如等的曝光率，本集團為彼等安排多個演出機會，包括參與慈善電影《我們的6E班》、網劇《上山吧！兄弟》、舞台劇，及擔當新春慶祝活動及馬拉松活動的節目主持等。

除此之外，我們的藝人將擔綱及參與多項演出及活動。本集團亦會為彼等物色合適之機構擔任品牌代言人及參與廣告拍攝。

鑑於國內電影市場龐大，為應對大量市場需求，本集團未來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。

#### 外匯風險

本集團以港元作為呈報貨幣。於截至二零一六年九月三十日止九個月報告期間，本集團大部分交易、資產及負債均以港元及人民幣結算。於回顧期間，因本集團分別以港元及人民幣收款和付款，故人民幣風險淨額並不重大。董事會認為，本集團面臨的外匯風險並不重大，故於回顧期間並無進行對沖交易。





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

### *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.

### *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 on amount of HK\$20 million, and in such event, promissory note 2 shall be not be issued.

### *或然負債*

根據盛麟有限公司(本集團之全資附屬公司)與中國佛山市地方機關就租賃土地發展旅遊業務以及相關娛樂業務及酒店業務而簽訂的土地租賃協議，本集團須向有關項目投資不少於人民幣300,000,000元，或本集團須向地方機關支付人民幣4,000,000元作為賠償金。有關項目須分別於簽訂租賃協議日期起計三年及四年內竣工及投入營運。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，而承兌票據2將不會於此情況下發行。



# ADDITIONAL INFORMATION

## 附加資料

### SHARE OPTION SCHEMES

Pursuant to a written resolution of the sole shareholder of the Company dated 22 July 2002, the Company conditionally adopted and approved 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.

#### Post-IPO Share Option Scheme

As at 30 September 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 30 September 2016 are set out as follows:

### 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日期為二零一零年九月六日之通函內。

#### 首次公開招股後購股權計劃

於二零一六年九月三十日，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。於二零一六年九月三十日之首次公開招股後購股權計劃詳情如下：

Category of Participants	Exercise price per share*	Date of grant	Number of share options*				Outstanding as at 30 September 2016
			As at 1 January 2016	Granted during the period	Exercised during the period	Lapsed during the period	
參與人類別	每股行使價* (HK\$) (港元)	授出日期	於二零一六年一月一日	期內授出	期內行使	期內失效	於二零一六年九月三十日尚未行使
Directors 董事	3.66	13 May 2010 二零一零年五月十三日	33,292	—	—	—	33,292
Directors 董事	3.38	20 May 2010 二零一零年五月二十日	91,905	—	—	—	91,905
Directors 董事	2.89	29 September 2010 二零一零年九月二十九日	11,971,128	—	—	—	11,971,128
Total 總數			12,096,325	—	—	—	12,096,325

## ADDITIONAL INFORMATION 附加資料

### New Share Option Scheme

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

As at 30 September 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 30 September 2016 are set out as follows:

### 新購股權計劃

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

於二零一六年九月三十日，根據新購股權計劃授出可認購本公司合共8,838,012股股份之購股權尚未獲行使。於二零一六年九月三十日之新購股權計劃詳情如下：

Category of Participants	Exercise price per share*	Date of grant	Number of share options*				Outstanding as at 30 September 2016
			As at 1 January 2016	Granted during the period	Exercised during the period	Lapsed during the period	
參與人類別	每股行使價* (HK\$) (港元)	授出日期	於二零一六年一月一日	期內授出	期內行使	期內失效	於二零一六年九月三十日尚未行使
Directors 董事	7.62	28 March 2011 二零一一年三月二十八日	8,232,987	—	—	—	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



ADDITIONAL INFORMATION  
附加資料

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

As at 30 September 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 Stock Exchange, were as follows:

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

Name of Directors	Capacity/Nature of interest	Number of shares	Interest in controlled corporation	Total	Approximate percentage of the issued share capital of the Company
董事姓名	身份／權益性質	股份數量	於受控制公司之權益	總計	佔本公司已發行股本之概約百分比
(a) The Company (Ordinary shares of HK\$0.10 each)					
(a) 本公司(每股面值0.10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	783,473,000	—	783,473,000	19.59%
	Interest of spouse 配偶權益	23,352,000	—	23,352,000	0.58%
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	0.58%
	Interest of spouse 配偶權益	783,473,000	—	783,473,000	19.59%

Note 1: Mr. Sin and Ms. Law beneficially owned 806,825,000 Shares, representing approximately 20.17% 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. 於本公司股份之好倉

附註1：冼先生及羅女士實益擁有806,825,000股股份，佔本公司已發行股本約20.17%。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

#### i. Post-IPO Share Option Scheme

Details of grantees	Date of grant	Exercise price per share*	Exercisable period	Number of share options*				Outstanding as at 30 September 2016
				As at 1 January 2016	Granted during the period	Exercised during the period	Lapsed during the period	
承授人詳情	授出日期	每股行使價* (HK\$) (港元)	行使期間	於二零一六年一月一日	期內授出	期內行使	期內失效	於二零一六年九月三十日尚未行使
Mr. Sin Kwok Lam (Non-executive Director)	29 September 2010	2.89	29 September 2010 to 2 September 2020	7,964,160	—	—	—	7,964,160
冼國林先生(非執行董事)	二零一零年九月二十九日		二零一零年九月二十九日至二零二零年九月二日					
Ms. Law Po Yee (Executive Director)	29 September 2010	2.89	29 September 2010 to 2 September 2020	3,982,080	—	—	—	3,982,080
羅寶兒女士(執行董事)	二零一零年九月二十九日		二零一零年九月二十九日至二零二零年九月二日					
Mr. Chow Kai Weng (Executive Director)	29 September 2010	2.89	29 September 2010 to 2 September 2020	24,888	—	—	—	24,888
周啟榮先生(執行董事)	二零一零年九月二十九日		二零一零年九月二十九日至二零二零年九月二日					
Mr. Li Sin Hung Maxim (Non-executive Director)	20 May 2010	3.38	20 May 2010 to 19 May 2020	25,065	—	—	—	25,065
李鍊洪先生(非執行董事)	二零一零年五月二十日		二零一零年五月二十日至二零二零年五月十九日					
Mr. Chui Chi Yun, Robert (Independent Non-executive Director)	13 May 2010	3.66	13 May 2010 to 12 May 2020	33,292	—	—	—	33,292
崔志仁先生 (獨立非執行董事)	二零一零年五月十三日		二零一零年五月十三日至二零二零年五月十二日					
Mr. Chan Tin Lup, Trevor (Independent Non-executive Director)	20 May 2010	3.38	20 May 2010 to 19 May 2020	33,420	—	—	—	33,420
陳天立先生 (獨立非執行董事)	二零一零年五月二十日		二零一零年五月二十日至二零二零年五月十九日					
Prof. Wong Lung Tak, Patrick (Independent Non-executive Director)	20 May 2010	3.38	20 May 2010 to 19 May 2020	33,420	—	—	—	33,420
黃龍德教授 (獨立非執行董事)	二零一零年五月二十日		二零一零年五月二十日至二零二零年五月十九日					

### 2. 購買本公司股份的權利

#### i. 首次公開招股後購股權計劃

ADDITIONAL INFORMATION  
附加資料

## ii. New Share Option Scheme

## ii. 新購股權計劃

Details of grantees 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 30 September 2016 於二零一六年九月三十日尚未行使
				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)	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 二零一七年三月二十七日	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 二零一七年三月二十七日	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 二零一七年三月二十七日	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) 冼灝怡女士(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 二零一七年三月二十七日	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) 李鍊洪先生(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 二零一七年三月二十七日	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

Details of grantees	Date of grant	Exercise price per share*	Exercisable period	Number of share options*				Outstanding as at 30 September 2016
				As at 1 January 2016	Granted during the period	Exercised during the period	Lapsed during the period	
承授人詳情	授出日期	每股行使價* (HK\$) (港元)	行使期間	於二零一六年一月一日	期內授出	期內行使	期內失效	於二零一六年九月三十日尚未行使
Mr. Chui Chi Yun, Robert (Independent Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	33,604	—	—	—	33,604
崔志仁先生 (獨立非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一七年三月三十日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	67,225	—	—	—	67,225
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Mr. Chan Tin Lup, Trevor (Independent Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	33,604	—	—	—	33,604
陳天立先生 (獨立非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一七年三月三十日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	67,225	—	—	—	67,225
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Prof. Wong Lung Tak, Patrick (Independent Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	33,604	—	—	—	33,604
黃龍德教授 (獨立非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一七年三月三十日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	67,225	—	—	—	67,225
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					

Save as disclosed above, none of the Directors, Chief Executive or their associates had, as at 30 September 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 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，於二零一六年九月三十日，董事、主要行政人員或彼等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條規定須登記於該條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 30 September 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	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	14.09%

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一六年九月三十日，根據按照證券及期貨條例第XV部第336條之規定須予存置之登記冊所記錄，或本公司已獲另行知會，下列人士或法團(除本公司董事或主要行政人員外)於本公司之股份及相關股份中擁有權益或淡倉：

1. 於本公司股份之好倉





## ADDITIONAL INFORMATION 附加資料

### 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’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.

### 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 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.

### 僱員及薪酬政策

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

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

### 買賣或贖回本公司上市證券

截至二零一六年九月三十日止九個月，本公司及其任何附屬公司概無買賣或贖回本公司任何上市證券。

### 競爭權益

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



## ADDITIONAL INFORMATION 附加資料

### 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 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 maximising the shareholders' interests as well as to enhancing the stakeholders' transparency and accountability. In this respect, the Company has complied with all of the code provisions set out in the Code on Corporate Governance contained in Appendix 15 of the GEM Listing Rules during the nine months ended 30 September 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.

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

### 企業管治

本公司致力維持高水平企業管治常規及程序，旨在為股東帶來最大利益，同時提高對權益關涉者之透明度及問責性。就此，截至二零一六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 nine months ended 30 September 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, 8 November 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。經向全體董事作出特定查詢後，全體董事均已確認，彼等於截至二零一六年九月三十日止九個月一直遵守有關規定交易標準及本公司所採納有關董事進行證券交易之行為守則。

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

香港，二零一六年十一月八日



# 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 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,

Hong Kong

### SHARE REGISTRAR AND TRANSFER OFFICES

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

Codan Services Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

Tricor Secretaries Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

### 董事會

#### *主席兼非執行董事*

冼國林先生

#### *副主席兼執行董事及行政總裁*

羅寶兒女士

#### *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*

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樓



## CORPORATE INFORMATION 公司資料

### AUTHORISED REPRESENTATIVES

Ms. Law Po Yee  
Mr. Chow Kai Weng

### COMMITTEES

#### **Audit Committee**

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

#### **Remuneration Committee**

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

#### **Nomination Committee**

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

### LEGAL ADVISORS

Conyers Dill & Pearman

### AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
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

