



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

2018

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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 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」)GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告載有遵照聯交所GEM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 (the “Board”) of directors (the “Directors”) of National Arts Entertainment and Culture Group Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the nine months ended 30 September 2018, together with the comparative figures for the corresponding period in 2017 as follows:

國藝娛樂文化集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年九月三十日止九個月之未經審核綜合業績，連同二零一七年同期之比較數字如下：

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核之綜合損益及其他全面收益表

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3	22,523	65,147	151,253
Other income	其他收入	3	663	154	532
Employee benefit expenses	僱員福利開支	5	(12,188)	(12,122)	(68,509)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	(4,832)	(2,947)	(33,823)
Amortisation of land lease prepayments	預付土地租賃攤銷	5	(3,440)	(3,440)	(10,318)
Other operating expenses	其他經營費用	4	(21,853)	(28,997)	(87,883)
Finance costs	融資成本	4	(57,055)	(49,003)	(123,719)
(Loss)/Gain on exchange difference	匯兌差額的(虧損)/收益		(30,848)	18,279	31,079
Loss on disposal of a subsidiary	出售一間附屬公司的虧損		—	—	(79)
Loss on disposal of an associate	出售一間聯營公司虧損		—	(113)	(113)
Impairment loss on other receivables	其他應收款項的減值虧損		—	—	(3,687)
Share of loss of a joint venture	分佔一間合營企業虧損		(60)	(83)	(580)
Loss before income tax	除所得稅前虧損	5	(107,090)	(13,125)	(142,160)
Income tax expense	所得稅開支	6	—	—	—
Loss for the period	本期間虧損		(107,090)	(13,125)	(142,160)

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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Note 附註					
	Other comprehensive (expense)/income				
	Item that may be reclassified subsequently to profit or loss				
	Exchange difference on translation of financial statements of foreign operations	(16,554)	6,723	(23,918)	18,705
	Other comprehensive (expense)/income for the period	(16,554)	6,723	(23,918)	18,705
	Total comprehensive expense for the period	(123,644)	(6,402)	(263,753)	(123,455)
	Loss for the period attributable to:				
	Owners of the Company	(107,090)	(13,125)	(239,834)	(142,156)
	Non-controlling interests	—	—	(1)	(4)
		(107,090)	(13,125)	(239,835)	(142,160)
	Total comprehensive expense for the period attributable to:				
	Owners of the Company	(123,644)	(6,402)	(263,752)	(123,451)
	Non-controlling interests	—	—	(1)	(4)
		(123,644)	(6,402)	(263,753)	(123,455)
	Loss per share				
	Basic and diluted	(HK2.37 cents港仙)	(HK0.23 cents港仙)	(HK5.31 cents港仙)	(HK3.31 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 was incorporated in the Cayman Islands on 16 November 2001 as an exempted company under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 14 October 2010, the Company deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda effective on 14 October 2010. The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company's principal place of business in Hong Kong is Rm. L&M, 21/F., Kings Wing Plaza, Phase 1, No. 3 On Kwan Street, Shek Mun, Shatin, N.T., Hong Kong.

The Company's shares are listed on GEM of the Stock Exchange. The Company is principally engaged in investment holding. The principal activities of the Group include film production and distribution, the provision of management services to artistes, event coordination, provision of travel related products and operations of film studio and hotels.

The unaudited 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 2018 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 2017.

1. 一般資料

國藝娛樂文化集團有限公司於二零零一年十一月十六日根據開曼群島法例第22章公司法(一九六一年法例3, 經綜合及修訂)在開曼群島註冊成立為獲豁免公司。於二零一零年十月十四日, 本公司於開曼群島撤銷註冊, 並根據百慕達法例正式於百慕達以獲豁免公司形式存續, 於二零一零年十月十四日生效。本公司的註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的香港主要營業地點位於香港新界沙田石門安群街3號京瑞廣場1期21樓L及M室。

本公司股份於聯交所GEM上市。本公司主要從事投資控股。本集團之主要業務包括電影製作及發行、提供藝人管理服務、活動統籌、提供旅遊相關產品及經營影視城和酒店。

未經審核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GEM證券上市規則(「GEM上市規則」)第18章所載之披露規定編製。

截至二零一八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, 乃與本集團於截至二零一七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。

3. REVENUE AND OTHER INCOME

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

3. 收入及其他收入

期內確認來自本集團主要業務的收入及其他收入如下：

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入				
Artist management fee income	藝人管理費收入	39	220	222	649
Hotel room income	酒店房間收入	3,048	5,618	9,767	13,013
Food and beverage income	餐飲收入	6,027	8,419	19,034	23,053
Entrance fee income	門券收入	5,253	16,695	40,801	43,739
Rental income	租金收入	5,312	25,957	33,066	48,352
Event income	活動收入	—	2,240	—	11,285
Sales of travel related products	旅遊相關產品銷售	398	343	662	476
Sales of goods	貨品銷售	319	234	1,363	1,801
Ancillary services	附設服務	2,127	5,421	14,293	8,885
		22,523	65,147	119,208	151,253
At particular time	在特定時間內	11,997	25,691	61,860	69,069
Over time	在一段時間內	10,526	39,456	57,348	82,184
		22,523	65,147	119,208	151,253
HK	香港	437	563	884	1,125
PRC	中國	22,086	64,584	118,324	150,128
		22,523	65,147	119,208	151,253
Other income	其他收入				
Bank interest income	銀行利息收入	4	3	14	5
Others	其他	659	151	1,638	527
		663	154	1,652	532

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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance lease charges	財務租賃費用	459	563	1,425	1,601
Interest on bonds	債券利息	35,282	22,019	96,995	56,861
Interest on convertible bonds	可換股債券利息	—	2,709	2,521	8,098
Interest on promissory note	承兌票據利息	—	2,407	3,209	7,130
Interest on loan from shareholders	股東貸款的利息	16,600	14,001	44,440	34,570
Interest on unsecured other borrowings	其他無抵押借貸利息	856	3,967	3,892	7,506
Interest on secured other borrowings	其他有抵押借貸利息	3,858	3,276	9,200	7,764
Interest on secured bank borrowings	有抵押銀行借貸利息	—	61	615	189
		57,055	49,003	162,297	123,719

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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax is arrived at after charging Auditor's remuneration	除所得稅前虧損已扣除下列各項核數師酬金	280	175	839	525
Amortisation of land lease prepayments	預付土地租賃攤銷	3,440	3,440	10,318	10,318
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,832	2,947	36,721	33,823
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)				
Salaries and allowances	薪金及津貼	11,075	11,093	35,108	31,673
Contributions to retirement benefits schemes	退休福利計劃供款	1,113	1,029	3,207	2,896
Equity settled share-based payment expenses	以權益結算之股份支付開支	—	—	—	33,940
		12,188	12,122	38,315	68,509

6. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the nine months ended 30 September 2018 (2017: 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\$239,834,000 (2017: approximately HK\$142,156,000) and the weighted average of approximately 4,517,085,000 (2017: approximately 4,296,979,000) 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 2018 and 2017 was the same as basic loss per share as the impact of the exercise of the share options, warrants and convertible bonds is anti-dilutive.

8. DIVIDEND

The Directors does not recommend payment of dividend for the nine months ended 30 September 2018 (2017: Nil).

6. 所得稅開支

由於本集團於截至二零一八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(二零一七年：無)。

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

於其他司法權區產生的稅項乃按相關司法權區的當前稅率計算。

7. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約239,834,000港元(二零一七年：約142,156,000港元)及期內已發行普通股的加權平均數約4,517,085,000股(二零一七年：約4,296,979,000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，故截至二零一八年及二零一七年九月三十日止九個月，本公司擁有人應佔虧損的每股攤薄虧損與每股基本虧損相同。

8. 股息

董事不建議派付截至二零一八年九月三十日止九個月的股息(二零一七年：無)。

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	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	累計虧損	小計	非控股權益	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	399,839	731,706	1,000	78,791	405,015	(147,458)	26,229	15,597	(870,979)	639,740	238	639,978	
Share issued upon conversion of other payable	兌換其他應付款項所發行的股份	38,798	47,722	-	-	-	-	-	-	-	86,520	-	86,520	
Share issued upon conversion of loan interests	兌換貸款權益所發行的股份	11,211	13,789	-	-	-	-	-	-	-	25,000	-	25,000	
Transactions with owners	與擁有人進行的交易	50,009	61,511	-	-	-	-	-	-	-	111,520	-	111,520	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(142,156)	(142,156)	(4)	(142,160)	
Lapse of share options	購股權失效	-	-	-	-	-	-	(1,425)	-	1,425	-	-	-	
Share option compensation	購股權補償	-	-	-	-	-	-	33,940	-	-	33,940	-	33,940	
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	-	-	-	-	-	18,705	-	-	-	18,705	-	18,705	
Total comprehensive income/ (expense) for the period	本期間全面收入/(開支) 總額	-	-	-	-	-	18,705	32,515	-	(140,731)	(89,511)	(4)	(89,515)	
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	449,848	793,217	1,000	78,791	405,015	(128,753)	58,744	15,597	(1,011,710)	661,749	234	661,983	
As at 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	451,416	803,714	1,000	78,791	372,835	(75,087)	51,880	15,597	(1,059,949)	640,197	234	640,431	
Share issued upon exercise of share options	行使購股權所發行的股份	300	668	-	-	-	-	(233)	-	-	735	-	735	
Lapse of share options	購股權失效	-	-	-	-	-	-	(262)	-	262	-	-	-	
Transactions with owners	與擁有人進行的交易	300	668	-	-	-	-	(495)	-	262	735	-	735	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(239,834)	(239,834)	(1)	(239,835)	
Exchange difference on translation of financial statement of foreign operations	換算海外業務財務報表時產生的匯兌差額	-	-	-	-	-	(23,918)	-	-	-	(23,918)	-	(23,918)	
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(23,918)	-	-	(239,834)	(263,752)	(1)	(263,753)	
As at 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	451,716	804,382	1,000	78,791	372,835	(99,005)	51,385	15,597	(1,299,521)	377,180	233	377,413	

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

During the period under review, the Group reported revenue of approximately HK\$119.21 million. The revenue was mainly derived from the Entrance fee income, and the Crew rental income from the film production crews using the Group's film shooting base, while part of the revenue was generated from sales of goods, filming, supporting service and the hotel in the PRC, and the artiste management and event coordination business in Hong Kong. Affected by the State Administration of Taxation's amendment in tax collection methods, the Crew rental income has decreased to approximately HK\$33.07 million from approximately HK\$48.35 million in the corresponding period in 2017, representing a decrease of approximately HK\$15.28 million. However, since National Arts Studios has been developing film shooting base, adding high-tech shooting equipment and technology, it is believed that this may help our business to recover in the future.

Staff costs for the period under review decreased to approximately HK\$38.32 million from approximately HK\$68.51 million in the corresponding period in 2017. The decrease in staff costs was mainly attributable to the absence of equity settled share-based payment expenses during the period under review as compared to such expenses of approximately HK\$33.94 million in the corresponding period in 2017.

Finance costs for the period under review reported approximately HK\$162.3 million. The costs were mainly due to the bonds and the loan from shareholders.

Other operating expenses for the period under review decreased to approximately HK\$67.37 million from approximately HK\$87.88 million in the corresponding period in 2017. A decrease of approximately HK\$20.51 million was mainly due to the decrease of the operating expense in the PRC.

For the nine months ended 30 September 2018, the Group recorded a net loss approximately HK\$239.84 million. The loss was mainly due to the finance cost, amortization of land lease prepayments, depreciation of property, plant and equipment and the loss of exchange difference.

財務回顧

於回顧期間，本集團錄得收入約119,210,000港元。收入主要源自門券收入及電影製作團隊使用本集團電影拍攝基地的劇組租賃收入，而部分收入則來自位於中國的貨品銷售、電影、支援服務及酒店收入以及位於香港的藝人管理及活動協調業務。受到國家稅務局更改稅項徵收方式影響，本季度的劇組租金由二零一七年同期的約48,350,000港元下降至約33,070,000港元，減幅約15,280,000港元。但國藝影視城不斷地發展電影拍攝基地，並加入不同的高科技拍攝配備、技術等，相信未來有望幫助業務生意的回升。

回顧期間的員工成本由二零一七年同期約68,510,000港元減少至約38,320,000港元。員工成本減少主要由於回顧期內並無權益結算之股份支付開支，而於二零一七年同期該等開支約為33,940,000港元。

回顧期間錄得融資成本約162,300,000港元。該等成本主要由於債券及來自股東的貸款所致。

回顧期間的其他經營費用由二零一七年同期約87,880,000港元減少至約67,370,000港元。減少約20,510,000港元乃主要由於相較二零一七年，於中國的經營費用減少。

截至二零一八年九月三十日止九個月，本集團錄得虧損淨額約為239,840,000港元。虧損主要乃源自融資成本、土地租賃預付款項之攤銷、物業、廠房及設備折舊及匯兌差額之虧損。

BUSINESS REVIEW

Xiqiao National Arts Studio Project

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

For the nine months ended 30 September 2018, Xiqiao National Arts Films Studio (the "**Studio**") attracted a total of approximately 680,000 visitors, with events such as the 2018 Lunar New Year Celebration, First Writing Ceremony, Students Study Tour, and Land-Sea-Air Summer Activities.

In November 2017, the Group renewed a sales partnership agreement with a PRC company in relation to the sales of tickets of the Studio. Pursuant to the sales partnership agreement, the PRC company is appointed as an exclusive agent to sell the Studio's tickets in the PRC and undertakes that the sales and distribution of the Studio's tickets will be at least 1 million per year. It has stabilized the Group's revenue. Other than the sales partnership agreement, the Group's wholly-owned travel agency company, namely "National Arts Travel Limited" has been established and commenced its business in 2016.

The Group believes that the events held and the agreements entered into by the Group will effectively improve the brand awareness of the Studio and will push the Project to the peak.

業務回顧

西樵山國藝影視城項目

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

截至二零一八年九月三十日止九個月，西樵山國藝影視城(「**該影視城**」)共吸引約680,000名遊客，當中舉行了二零一八農曆新年節慶活動、開筆禮活動、學生遊學團以及暑假海陸空活動等盛事。

於二零一七年十一月，本集團就銷售該影視城的門票與一間中國公司重續銷售合夥協議。根據銷售合夥協議，中國公司獲委任為在中國銷售該影視城門票之獨家代理及承諾每年銷售及分銷至少1,000,000張影視城門票，這已穩定本集團的收益。除銷售合夥協議外，本集團的全資旅行社公司「國藝旅遊有限公司」亦已成立，並於二零一六年展開業務。

本集團深信所舉辦的盛事及本集團所訂立的協議將有效地增強該影視城的品牌知名度，並將該項目推向高峰。

Film Shooting Base

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

For the nine months ended 30 September 2018, there were approximately 101 production crews filmed in the shooting base by virtue of the extensive choices, supreme geographical location and multifunctional ancillary services it offers, representing an increase by 24 in the number of production crews when compared to the corresponding period in 2017.

The Group has entered into several rental agreements, taking the role of rental agent, with a number of companies leasing 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 allow the Group to broaden its income source. Besides creating enormous synergistic effect for the Group, it will enhance the Group's capability of provision of ancillary services in respect of film shooting, and also facilitate centralization of the industry as well as strengthen its competitiveness among the peers.

On 4 January 2018, Foshan Bureau of Culture, Publication, Radio, Film and Television (the "Bureau") approved several wholly-owned subsidiaries of the Company to assist the Bureau (i) in the operation and expansion that would facilitate film enterprises from various regions moving into Foshan, policy presentation, solicitation of investment and funding as well as shooting, etc.; (ii) in the operation and expansion of digital studios; (iii) in the operation and expansion in respect of diversification of props and equipment portfolio, leasing and consolidation of props leasing business.

The Group is the first enterprise designated by the Foshan Government to help building Foshan as the largest hub for props and equipment, with focus on film and television industry, which boost the reputation of the Group in the industry, thereby further consolidating the presence of the Studio in the film and television industry in the Southern China.

電影拍攝基地

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

於截至二零一八年九月三十日止九個月，憑藉拍攝基地場景選擇豐富，地理位置優越和其所提供的多功能配套服務，約101組製作隊伍於拍攝基地進行拍攝，令製作隊伍總數較二零一七年同期增加24組。

本集團（擔任租賃代理的角色）已與多間出租電影拍攝設備的公司訂立數份租賃協議。合作夥伴提供大量道具、戲服及高科技拍攝設備，包括大量明清朝代的古裝戲服、古董家具、模擬軍械及其他表演道具等。相信將可讓本集團拓展其收入來源，除了能為本集團帶來巨大的協同效益外，更能提升本集團在提供影視拍攝配套服務方面的能力，也能夠促進產業集中化，提升本集團在同業之間的競爭力。

於二零一八年一月四日，佛山市文化廣電新聞出版局（「新聞局」）批准數間本公司之全資附屬子公司協助新聞局(i)經營及拓展不同地區的影視企業到佛山市落戶、政策宣講、招商引資、協助拍攝等；(ii)經營及拓展數碼攝影棚；(iii)經營及拓展影視道具器材品種擴張、租賃、集聚道具租賃業務。

本集團亦是首間經佛山市政府指名協助打造佛山成最大的道具器材及集中影視產業的經營中心，亦提高了本集團在行業中的知名度，進一步鞏固該影視城在南方影視產業中的地位。

Management Discussion and Analysis 管理層討論及分析

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 from this arrangement will be no less than approximately RMB1.2 million starting from 2016.

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

Hotel

The 5-star hotel located next to the Studio, namely National Arts Resort Hotel (the “Hotel”) has officially commenced its operation in November 2015. The Hotel provides 350 suites facilitated from deluxe suites to economic standard rooms. In addition, the Hotel is equipped with a variety of recreational facilities such as SPA, modern swimming pool and chess room. Apart from the recreation, the Hotel also provides commercial services such as business centre, meeting rooms and lecture halls.

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

At the 17th Golden Horse Awards of China Hotel, the Hotel was awarded “The Most Distinctive Resort Hotel of China in 2016–2017”. Widely accepted as the “Oscar” for the hotel industry in China, the prestigious and authoritative industry award rationalized and concluded the overall development situation of the hotel industry in China and recognized the corporate management quality and service quality of the Group.

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，本集團出租該影視城佔地約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、日式等，確保每年至少有28,800對新人進入景區拍攝婚紗照。預料由此項安排自二零一六年起每年產生的收入將不少於約人民幣1,200,000元。

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

酒店

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

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

於第十七屆中國飯店金馬獎中，該酒店更榮獲「2016–2017年度中國最佳特色旅遊度假酒店」。該獎項是業界公認的中國飯店業「奧斯卡」，是對全國飯店行業發展態勢的整體梳理與盤點，擁有廣泛的行業基礎和權威性，嘉許本集團的企業管理質量及服務品質。

Film Production

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

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

During 2016, the Group invested in the production of a charity film named "Our Days In 6E" (我們的6E班), which was released in various major cinemas on 21 September 2017. The theme of "Our Days In 6E" is in line with the current social status, laden with educational significance. It was well-received in schools and relevant institutions, raising concern and resonance in different levels of our society.

In 2017 Profima International Film Fest & Awards, "Our Days In 6E" was shortlisted in "Best New Director Award" and Shirley Chan (陳欣妍) was a finalist in "Most Promising Award". The film was nominated in "Best Debut Work of Director" in "Marianas International Film Festival" as well. While it failed to scoop any award, the nomination was a recognition for a Hong Kong film.

Cinema

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

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

電影製作

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

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

於二零一六年，本集團投資和製作了一套慈善電影《我們的6E班》，該電影已於二零一七年九月二十一日在各大電影院上映。《我們的6E班》的題材與目前社會現況息息相關，極具教育意義。而該電影已在各學校及相關團體中取得一致的好評，獲得社會不同層面的關注及引起迴響。

於第一屆馬來西亞國際電影人年展中，《我們的6E班》分別入圍了「新晉導演獎」，而陳欣妍入選「最具潛質演員獎」。該部電影亦於第一屆塞班國際電影節入圍了「最佳導演處女作」獎。雖然最終並無獲獎，但對於一部港產電影而言，獲得提名已屬肯定。

電影院

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

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

Management Discussion and Analysis 管理層討論及分析

Artiste Management

To enhance the popularity of the Group's artists such as Rose Chan and Brian Yuen, the Group has arranged a variety of performance opportunities including the participation in the charity movie, "Our Days In 6E" (我們的6E班), and the online TV series "OCTB" (反黑), brand representative, dramas and being the show host of the Lunar New Year Celebration and guest performers for the "Dazzling Night in Shanghai" gala (情迷夜上海).

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

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

Foreign Currency Exposure

The Group's reporting currency is expressed in Hong Kong dollars. During the reporting period for the nine months ended 30 September 2018, most of the transactions, assets and liabilities of the Group were denominated in Hong Kong dollars and RMB. As the exchange rate between Hong Kong dollars and RMB was stable in prior years, the net RMB exposure was not significant in the prior period. Due to the recent volatility of foreign exchange rate of RMB, the Group's exposure to foreign exchange risk was significant. However, the foreign exchange difference was mainly due to the RMB-denominated fund transfer between the Group and its subsidiaries in the PRC, the Board believes that the exposure was not a significant impact on the overall operation of the Group.

藝人管理

為增加本集團旗下藝人陳嘉桓和阮頌揚等的曝光率，本集團已安排多項演出機會，包括參演慈善電影《我們的6E班》、網上電視劇《反黑》、品牌代言人、舞台劇，以及擔當農曆新年節慶活動主持人及《情迷夜上海》的表演嘉賓。

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

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

外幣風險

本集團以港元作為呈報貨幣。於截至二零一八年九月三十日止九個月之報告期間，本集團大部分交易、資產及負債均以港元及人民幣結算。根據以往幾年，人民幣兌換港幣匯率較為穩定，故人民幣風險淨額於過往期間並不重大。隨著近期人民幣兌換匯率波動較大，本集團面臨的外匯風險顯得重大，但外匯差異主要來自集團與旗下國內子公司的人民幣往來，故董事會認為，該風險對本集團總體營運影響不大。

Contingent Liabilities

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

The Completion of a Connected Transaction

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

或然負債

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

完成關連交易

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

Management Discussion and Analysis 管理層討論及分析

Future Plans for Substantial Investments or Capital Assets

With reference to the announcement of the Company dated 13 December 2017, Foshan Guohao Theme Park Management Company Limited (佛山市國昊景區管理有限公司) (“**Guohao Theme Park**”), a wholly-owned subsidiary of the Company, has entered into a subscription agreement with Guangdong Hongtu Guangdian Investment Co., Ltd. (廣東弘圖廣電投資有限公司) (“**GD Hongtu**”), pursuant to which GD Hongtu will make a capital injection of RMB20 million into the Guohao Theme Park, in respect of joint cooperation of the second phase development of the Studio (the “**Second Phase Project**”). The Second Phase Project is planned to have a total of 6 indoor studios and 2 boutique hotels to be constructed next to the first phase of the Studio and the Hotel.

Save as disclosed above, as at 30 September 2018, the Group did not have any plan for substantial investments or capital assets.

未來重大投資或資本性資產計劃

茲提述本公司日期為二零一七年十二月十三日的公告，本公司全資附屬子公司佛山市國昊景區管理有限公司(「**國昊景區**」)已與廣東弘圖廣電投資有限公司(「**廣東弘圖**」)簽訂了增資入股協議，廣東弘圖將向國昊景區注資人民幣20,000,000元，內容有關共同合作開發該影視城的二期項目(「**二期項目**」)。二期項目預算規劃興建共6個室內攝影棚及2間精品酒店，建設在該影視城一期和該酒店的旁邊。

除上文所披露者外，截至二零一八年九月三十日，本集團並無任何重大投資或資本性資產計劃。

ADDITIONAL INFORMATION 附加資料

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

As at 30 September 2018, 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 (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數量	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note 1) (附註1)
Ms. Law Po Yee ("Ms. Law") 羅寶兒女士(「羅女士」)	Beneficial Owner 實益擁有人	23,352,000	0.52%
	Interest of Spouse (Note 2) 配偶權益(附註2)	795,580,623	17.61%
Mr. Chow Kai Weng 周啟榮先生	Beneficial Owner 實益擁有人	1,000,000	0.02%
Prof. Wong Lung Tak Patrick 黃龍德教授	Beneficial Owner 實益擁有人	2,240,000	0.05%
Mr. Chui Chi Yun Robert 崔志仁先生	Beneficial Owner 實益擁有人	3,000,000	0.07%
Mr. Li Kit Chee 李傑之先生	Beneficial Owner 實益擁有人	4,480,000	0.10%

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

於二零一八年九月三十日，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關法團(定義見香港法例第571章證券及期貨條例(「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GEM上市規則第5.46條至5.67條之規定須知會本公司及聯交所之權益及淡倉如下：

1. 於本公司每股面值0.1港元之普通股(「股份」)之好倉

Additional Information 附加資料

Notes:

1. This is based on the total issued shares as at 30 September 2018 (i.e. 4,517,161,222 shares).
2. By virtue of the SFO, Ms. Law, the spouse of Mr. Sin, a substantial shareholder of the Company, was deemed to be interested in all the Shares in which Mr. Sin was interested. For details of Mr. Sin's interest in the Shares, please refer to the paragraph headed "1. Substantial shareholders' long positions in the Shares" under the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares" in this third quarterly report.

附註：

1. 此乃基於二零一八年九月三十日全部已發行股份(即4,517,161,222股)。
2. 根據證券及期貨條例，羅女士(本公司一名主要股東冼先生之配偶)被視為於冼先生擁有權益之所有股份中擁有權益。有關冼先生之股份權益詳情，請參閱本第三季度報告「主要股東及其他人士於股份及相關股份之權益及淡倉」一節項下「1.主要股東於股份之好倉」一段。

2. Long positions in the underlying Shares

2. 於相關股份之好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 估本公司已發行股本之概約百分比 (Note 1) (附註1)
Ms. Law 羅女士	Beneficial Owner 實益擁有人	11,822,483 (Note 2)(附註2)	0.26%
Mr. Chow Kai Weng 周啟榮先生	Beneficial Owner 實益擁有人	45,063,695 (Note 3)(附註3)	1.00%
Ms. Sin Ho Yee 冼灝怡女士	Beneficial Owner 實益擁有人	5,824,161 (Note 4)(附註4)	0.13%
Prof. Wong Lung Tak Patrick 黃龍德教授	Beneficial Owner 實益擁有人	2,307,024 (Note 5)(附註5)	0.05%
Mr. Chui Chi Yun Robert 崔志仁先生	Beneficial Owner 實益擁有人	1,546,896 (Note 6)(附註6)	0.03%
Mr. Cheng Wang Chun 鄭弘駿先生	Beneficial Owner 實益擁有人	44,980,000 (Note 7)(附註7)	1.00%

Notes:

1. This is based on the total issued Shares as at 30 September 2018 (i.e. 4,517,161,222 Shares).
2. These underlying Shares represent (i) 3,982,080 Shares to be issued upon exercise of the physically settled share options granted to Ms. Law on 29 September 2010 pursuant to the share option scheme adopted on 22 July 2002 and terminated on 29 September 2010 ("**Post-IPO Share Option Scheme**") under which Ms. Law may exercise the said options from 29 September 2010 to 2 September 2020 at an exercise price of HK\$2.89 per Share; (ii) 3,360,403 Shares to be issued upon exercise of the physically settled share options granted to Ms. Law on 28 March 2011 pursuant to the share option scheme adopted on 29 September 2010 ("**New Share Option Scheme**") under which Ms. Law may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Ms. Law on 16 May 2017 pursuant to the New Share Option Scheme under which Ms. Law may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
3. These underlying Shares represent (i) 24,888 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chow Kai Weng on 29 September 2010 pursuant to the Post-IPO Share Option Scheme under which Mr. Chow may exercise the said options from 29 September 2010 to 2 September 2020 at an exercise price of HK\$2.89 per Share; (ii) 58,807 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chow on 28 March 2011 pursuant to the New Share Option Scheme under which Mr. Chow may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 44,980,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chow on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Chow may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.

附註：

1. 此乃基於二零一八年九月三十日的已發行股份總數(即4,517,161,222股股份)。
2. 該等相關股份指(i)於根據於二零零二年七月二十二日採納及於二零一零年九月二十九日終止的購股權計劃(「**首次公開發售後購股權計劃**」)於二零一零年九月二十九日授予羅女士的實物結算購股權獲行使後將予發行之3,982,080股股份，據此，羅女士可於二零一零年九月二十九日至二零二零年九月二日期間行使前述購股權，行使價為每股2.89港元；(ii)於根據於二零一零年九月二十九日採納的購股權計劃(「**新購股權計劃**」)於二零一一年三月二十八日授予羅女士的實物結算購股權獲行使後將予發行之3,360,403股股份，據此羅女士可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予羅女士的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，羅女士可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。
3. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年九月二十九日授予周啟榮先生的實物結算購股權獲行使後將予發行之24,888股股份，據此，周先生可於二零一零年九月二十九日至二零二零年九月二日期間行使前述購股權，行使價為每股2.89港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予周先生的實物結算購股權獲行使後將予發行之58,807股股份，據此，周先生可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予周先生的實物結算購股權獲行使後將予發行之44,980,000股股份，據此，周先生可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。

Additional Information 附加資料

4. These underlying Shares represent (i) 1,344,161 Shares to be issued upon exercise of the physically settled share options granted to Ms. Sin Ho Yee on 28 March 2011 pursuant to the New Share Option Scheme under which Ms. Sin may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (ii) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Ms. Sin on 16 May 2017 pursuant to the New Share Option Scheme under which Ms. Sin may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
 5. These underlying Shares represent (i) 33,420 Shares to be issued upon exercise of the physically settled share options granted to Prof. Wong Lung Tak, Patrick on 20 May 2010 pursuant to the Post-IPO Share Option Scheme under which Prof. Wong may exercise the said options from 20 May 2010 to 19 May 2020 at an exercise price of HK\$3.38 per Share; (ii) 33,604 Shares to be issued upon exercise of the physically settled share options granted to Prof. Wong on 28 March 2011 pursuant to the New Share Option Scheme under which Prof. Wong may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 2,240,000 Shares to be issued upon exercise of the physically settled share options granted to Prof. Wong on 16 May 2017 pursuant to the New Share Option Scheme under which Prof. Wong may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
4. 該等相關股份指(i)於根據新購股權計劃於二零一一年三月二十八日授予冼瀝怡女士的實物結算購股權獲行使後將予發行之1,344,161股股份，據此，冼女士可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(ii)於根據新購股權計劃於二零一七年五月十六日授予冼女士的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，冼女士可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。
 5. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年五月二十日授予黃龍德教授的實物結算購股權獲行使後將予發行之33,420股股份，據此，黃教授可於二零一零年五月二十日至二零二零年五月十九日期間行使前述購股權，行使價為每股3.38港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予黃教授的實物結算購股權獲行使後將予發行之33,604股股份，據此，黃教授可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予黃教授的實物結算購股權獲行使後將予發行之2,240,000股股份，據此，黃教授可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。

6. These underlying Shares represent (i) 33,292 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chui Chi Yun Robert on 13 May 2010 pursuant to the Post-IPO Share Option Scheme under which Mr. Chui may exercise the said options from 13 May 2010 to 12 May 2020 at an exercise price of HK\$3.66 per Share; (ii) 33,604 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chui on 28 March 2011 pursuant to the New Share Option Scheme under which Mr. Chui may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 1,480,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chui on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Chui may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
7. These underlying Shares represent 44,980,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Cheng Wang Chun on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Cheng may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.

Save as disclosed above, none of the Directors, chief executive of the Company or their associates had, as at 30 September 2018, 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.

6. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年五月十三日授予崔志仁先生的實物結算購股權獲行使後將予發行之33,292股股份，據此，崔先生可於二零一零年五月十三日至二零二零年五月十二日期間行使前述購股權，行使價為每股3.66港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予崔先生的實物結算購股權獲行使後將予發行之33,604股股份，據此，崔先生可於二零一二年三月二十八日至二零二一年三月二十七日日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予崔先生的實物結算購股權獲行使後將予發行之1,480,000股股份，據此，崔先生可於二零一七年五月十六日至二零二零年五月十五日日期間行使前述購股權，行使價為每股0.2456港元。
7. 該等相關股份指於根據新購股權計劃於二零一七年五月十六日授予鄭弘駿先生的實物結算購股權獲行使後將予發行之44,980,000股股份，據此，鄭先生可於二零一七年五月十六日至二零二零年五月十五日日期間行使前述購股權，行使價為每股0.2456港元。

除上文所披露外，於二零一八年九月三十日，各董事、本公司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GEM上市規則第5.46條至第5.67條之規定須知會本公司及聯交所之權益或淡倉。

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

As at 30 September 2018, 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. Substantial shareholders' long position in the Shares

Name of shareholder	Capacity/ Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 (Note 1) (附註1)
股東姓名	身份／權益性質	持有股份數目	
Mr. Sin 冼先生	Beneficial Owner 實益擁有人	795,580,623	17.61%
	Interest of Spouse (Note 2) 配偶權益(附註2)	23,352,000	0.52%
Tse Young Lai 謝欣禮	Beneficial Owner 實益擁有人	563,547,600	12.48%

Notes:

- This is based on the total issued Shares as at 30 September 2018 (i.e. 4,517,161,222 Shares).
- By virtue of the SFO, Mr. Sin, being the spouse of Ms. Law, an executive Director, was deemed to be interested in the all the Shares in which Ms. Law was interested. For details of Ms. Law's interest in the Shares, please refer to the paragraph headed "1. Long positions in the Shares" under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this third quarterly report.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年九月三十日，根據本公司按照證券及期貨條例第XV部第336條規定存置之登記冊所記錄，或本公司已獲知會，下列人士或法團(除本公司董事或行政總裁外)於本公司之股份及相關股份中擁有權益或淡倉：

1. 主要股東於股份之好倉

附註：

- 此乃基於二零一八年九月三十日的全部已發行股份(即4,517,161,222股股份)。
- 根據證券及期貨條例，冼先生(執行董事羅女士之配偶)被視為於羅女士擁有權益的全部股份中擁有權益。有關羅女士之股份權益詳情，請參閱本第三季度報告「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」一節項下「1.於股份之好倉」一段。

2. Substantial shareholder's long position in the underlying Shares

2. 主要股東於相關股份之好倉

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目	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 (Note 1) (附註1)
Mr. Sin 洗先生	Interest of Spouse (Note 2) 配偶權益(附註2)	11,822,483	0.26%

Notes:

- This is based on the total issued Shares as at 30 September 2018 (i.e. 4,517,161,222 Shares).
- By virtue of the SFO, Mr. Sin, being the spouse of Ms. Law, an executive Director, was deemed to be interested in all the underlying Shares in which Ms. Law was interested. For details of Ms. Law's interest in the underlying Shares, please refer to the paragraph headed "2. Long positions in the underlying Shares" under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this third quarterly report.

Save as disclosed above, as at 30 September 2018, the Company has not been notified of any persons, other than a director or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO.

附註：

- 此乃基於二零一八年九月三十日的全部已發行股份(即4,517,161,222股股份)。
- 根據證券及期貨條例，洗先生(執行董事羅女士之配偶)被視為於羅女士擁有權益的全部相關股份中擁有權益。有關羅女士之相關股份權益詳情，請參閱本第三季度報告「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」一節項下「2.於相關股份之好倉」一段。

除上文所述者外，截至二零一八年九月三十日，本公司並不知悉任何人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據期貨及證券條例第XV部第336條所規定存置登記冊內記錄的須向本公司披露的權益或淡倉。

SHARE OPTION SCHEMES

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

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

Post-IPO Share Option Scheme

As at 30 September 2018, the share options to subscribe for an aggregate of 4,107,100 shares of the Company granted pursuant to the Post-IPO Share Option Scheme were outstanding. The details of the share options granted under the Post-IPO Share Option Scheme as at 30 September 2018 are set out as follows:

Category of participants	Exercise price per share	Date of grant	Exercise period	Number of share options 購股權數目					Outstanding as at 30 September 2018 於二零一八年九月三十日尚未行使
				As at 1 January 2018 於二零一八年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Directors 董事	3.66	13 May 2010 二零一零年五月十三日	13 May 2010–12 May 2020 二零一零年五月十三日至 二零二零年五月十二日	33,292	–	–	–	–	33,292
Directors 董事	3.38	20 May 2010 二零一零年五月二十日	20 May 2010–19 May 2020 二零一零年五月二十日至 二零二零年五月十九日	91,905	–	–	(25,065)	–	66,840
Directors 董事	2.89	3 September 2010 二零一零年九月三日	29 September 2010– 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	11,971,128	–	–	(7,964,160)	–	4,006,968
Total 總數				12,096,325	–	–	(7,989,225)	–	4,107,100

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

購股權計劃

根據本公司唯一股東於二零零二年七月二十二日通過之書面決議案，本公司有條件地採納及批准首次公開發售後購股權計劃。有關的主要條款載於日期為二零零二年十月九日之本公司招股章程附錄四內。

根據本公司於二零一零年九月二十九日舉行之股東特別大會上通過之決議案，新購股權計劃已獲採納，而首次公開發售後購股權計劃已經終止。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。

首次公開發售後購股權計劃

於二零一八年九月三十日，根據首次公開發售後購股權計劃授出而可認購本公司合共4,107,100股股份之購股權尚未獲行使。於二零一八年九月三十日之根據首次公開發售後購股權計劃授出的購股權詳情如下：

Category of participants	Exercise price per share	Date of grant	Exercise period	Number of share options 購股權數目					Outstanding as at 30 September 2018 於二零一八年九月三十日尚未行使
				As at 1 January 2018 於二零一八年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Directors 董事	3.66	13 May 2010 二零一零年五月十三日	13 May 2010–12 May 2020 二零一零年五月十三日至 二零二零年五月十二日	33,292	–	–	–	–	33,292
Directors 董事	3.38	20 May 2010 二零一零年五月二十日	20 May 2010–19 May 2020 二零一零年五月二十日至 二零二零年五月十九日	91,905	–	–	(25,065)	–	66,840
Directors 董事	2.89	3 September 2010 二零一零年九月三日	29 September 2010– 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	11,971,128	–	–	(7,964,160)	–	4,006,968
Total 總數				12,096,325	–	–	(7,989,225)	–	4,107,100

附註：根據首次公開發售後購股權計劃授出的全部購股權為即時歸屬。

New Share Option Scheme

In accordance with the resolution passed at the annual general meeting (the “AGM”) held on 29 June 2017, the scheme limit on the grant of options under the New Share Option Scheme and any other share option schemes of the Company has been refreshed to up to 449,848,122 Shares, being 10% of the Shares in issue as at the AGM date based on 4,498,481,222 Shares in issue (excluding share options previously granted, outstanding, cancelled, lapsed or exercised under the New Share Option Scheme) (the “Refreshed Scheme Limit”); and the Directors are authorised, at their absolute discretion, to grant share options to subscribe for Shares within the Refreshed Scheme Limit in accordance with the rules of the New Share Option Scheme; to allot, issue and deal 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 2018, the share options to subscribe for an aggregate of 270,444,183 Shares granted pursuant to the New Share Option Scheme were outstanding. The details of the share options granted under the New Share Option Scheme as at 30 September 2018 are set out as follows:

Category of participants	Exercise price per share	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目					Outstanding as at 30 September 2018 於二零一八年九月三十日 尚未行使
					As at 1 January 2018 於二零一八年一月一日	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
Directors 董事	7.62	28 March 2011 二零一一年三月二十八日	28 March 2011- 27 March 2012 二零一一年三月二十八日至 二零一二年三月二十七日	28 March 2012- 27 March 2021 二零一二年三月二十八日至 二零二一年三月二十七日	8,232,987	-	-	(3,368,804)	-	4,864,183
Directors 董事	0.2456	16 May 2017 二零一七年五月十六日	-	16 May 2017- 15 May 2020 二零一七年五月十六日至 二零二零年五月十五日	65,140,000	-	(3,000,000) (Note) (附註)	(4,480,000)	-	57,660,000
Other participants 其他參與人士	0.2456	16 May 2017 二零一七年五月十六日	-	16 May 2017- 15 May 2020 二零一七年五月十六日至 二零二零年五月十五日	207,920,000	-	-	-	-	207,920,000
Total 總數					281,292,987	-	(3,000,000)	(7,848,804)	-	270,444,183

Note: The weighted average closing price of shares of the Company immediately before the date on which the options were exercised is HK\$0.41.

新購股權計劃

根據於二零一七年六月二十九日舉行之股東週年大會(「股東週年大會」)上通過之決議案，根據新購股權計劃及本公司任何其他購股權計劃授出購股權之計劃限額已更新至最多449,848,122股股份，即以4,498,481,222股已發行股份為基準，為於股東週年大會當日已發行股份之10%(根據新購股權計劃之前授出、尚未行使、註銷、失效或行使之購股權除外)(「更新計劃限額」)；及授權董事全權酌情根據新購股權計劃之規則授出可認購股份之購股權，數額以更新計劃限額為限；於根據新購股權計劃所授出之購股權獲行使時，配發、發行及處理股份，數額以更新計劃限額為限；及因應於更新計劃限額範圍內執行新購股權計劃作出有關行動及簽立有關文件。

於二零一八年九月三十日，根據新購股權計劃授出可認購合共270,444,183股股份之購股權尚未獲行使。於二零一八年九月三十日之根據新購股權計劃授出的購股權詳情如下：

附註：緊接購股權獲行使當日之前，本公司股份的加權平均收市價為0.41港元。

Additional Information 附加資料

(i) *New Share Option Scheme's purpose*

The purpose of the New Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to selected person and to promote the success of the business of the Group.

(ii) *Qualifying participants*

The participants of the New Share Option Scheme include any employee of the Company or any subsidiary of the Company, a director, a shareholder, a supplier, a customer or any subsidiary of the Company; an agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to Company or any of its subsidiary; a holder of any securities issued.

(iii) *Maximum number of shares*

In accordance with the resolution passed at the AGM, the scheme limit on the grant of options under the New Share Option Scheme and any other share option schemes of the Company was refreshed to up to 449,848,122 Shares, being 10% of the Shares in issue as at the date of the meeting (i.e. 4,498,481,222 Shares in issue) (excluding share options previously granted, outstanding, cancelled, lapsed or exercised under the New Share Option Scheme) and representing approximately 9.96% of the issued Shares as at the date of this third quarterly report (i.e. 4,517,161,222 Shares); 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.

(i) *新購股權計劃目的*

新購股權計劃旨在吸引及挽留最優秀的人才、向經甄選人士提供額外獎勵，以及推動本集團業務成功。

(ii) *合資格參與者*

新購股權計劃的參與者包括本公司或本公司任何附屬公司的任何僱員、董事、股東、供應商、客戶或本公司任何附屬公司；向本公司或其任何附屬公司提供研發或其他技術支援或任何有價值服務的代理、顧問、專業顧問、策略師、承辦商、分承辦商、專家或實體；任何已發行證券的持有人。

(iii) *最高股份數目*

根據於股東週年大會上通過之決議案，根據新購股權計劃及本公司任何其他購股權計劃授出購股權之計劃限額已更新至最多449,848,122股股份，佔大會當日已發行股份（即4,498,481,222股已發行股份）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）及佔於本第三季度報告日期已發行股份（即4,517,161,222股股份）約9.96%；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。

(iv) *Maximum entitlement of each qualifying participant*

No qualifying participant shall be granted any options which, if exercised in full, would result in such person's maximum entitlement exceeding 1% of the aggregate number of Shares for the time being issued and issuable under the New Share Option Scheme in the 12-month period up to and including the proposed grant date unless such grant is approved in advance by the shareholders in general meeting. No qualifying participant who is a substantial shareholder or an independent non-executive Director, or any of their respective associates shall be granted any options, which, if exercised in full, would result in the shares issued and issuable to such person under the New Share Option Scheme in the 12-month period up to and including the proposed grant date for such options, unless such grant of options is approved in advance by the shareholders of the Company in general meeting: (a) representing in aggregate over 0.1% of the number of Shares then in issue; and (b) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on each relevant date on which the grant of such options is made to such person under the relevant scheme, in excess of HK\$5 million.

(v) *Option period*

The share options may be exercised in whole or in part by the participant at any time during the exercise period, i.e. not exceed 10 years from the date of grant of the relevant new share options pursuant to the New Share Option Scheme, by delivering to the Company a notice duly signed in a form approved by the Board (together with payment of the exercise price in full in respect of each new share to be subscribed for) and delivery of the new share option certificate for amendment or cancellation.

(vi) *Minimum period for which an option must be held before it can be exercised*

No offer of a new share option which is capable of or open for acceptance shall be made after the expiry of the exercise period pursuant to the New Share Option Scheme.

(vii) *Payment on acceptance of the option*

HK\$1 is payable by the grantee to the Company on acceptance of the share option offer. The share option offer will be offered for acceptance for a period of 14 days from the date on which the offer is granted.

(iv) 每名合資格參考者可獲授權益上限

倘若授予合資格參與者之購股權於截至建議授出日期(包括當日)止12個月期間獲全面行使,將導致該人士可獲授權益上限超逾當時根據新購股權計劃已發行股份及可發行股份總數之1%,則該合資格參與者將不獲授予任何購股權,惟獲股東於股東大會上預先批准者除外。如合資格參與者為主要股東或獨立非執行董事或任何彼等各自之聯繫人士,均不得獲授任何購股權(惟購股權授予已經本公司股東在股東大會上預先批准者除外):根據新購股權計劃,已經及將會授予該等人士之購股權獲全面行使後將導致已經及將予發行股份之數目於截至及包括建議授出日期止前12個月期間(包括當日):(a)合計超逾已發行股份數目0.1%;及(b)根據相關購股權計劃,每次授出購股權予該人士之有關日期於聯交所之每日報價表所列之股份收市價計算,總值超逾5,000,000港元。

(v) 購股權年期

參與者可於行使期(即根據新購股權計劃授出相關新購股權的日期起計不超過10年)內,隨時透過向本公司送交已按董事會批准的形式妥為簽署的通知(連同就將予認購的每股新股份支付的全數行使價款項),並送交新購股權證書以供修訂或註銷,以行使全部或部分購股權。

(vi) 行使前須持有購股權之最短期限

根據新購股權計劃,不得於行使期屆滿後提呈可獲接納或可供接納的新購股權。

(vii) 就接納購股權之付款

承授人於接納購股權建議時須向本公司支付1港元。購股權建議將可於授出建議日期起計14天內予以接納。

Additional Information 附加資料

(viii) *Basis of determining the exercise price*

The exercise price for the share under the New Scheme will be determined by the Board in its absolute discretion at the time of making the offer of grant of a new share option but in any case the subscription price must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business day immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

(ix) *Remaining life of the New Share Option Scheme*

The New Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the New Share Option Scheme becomes unconditional. The Board may amend any of the provisions of the New Share Option Scheme or withdraw or otherwise terminate the New Share Option Scheme at any time but no alterations shall be made to the advantage of any participant unless approved by the shareholders in general meeting. All new share options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the New Share Option Scheme.

(viii) *釐定行使價之基準*

新計劃下的股份行使價將由董事會於提呈授出新購股權時全權酌情釐定，惟認購價無論如何最少須為下列三者中的較高者：(i) 股份於提呈授出日期(必須為營業日)在聯交所每日報價表所報的收市價；(ii) 股份於緊接提呈授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份面值。

(ix) *新購股權計劃之餘下年期*

新購股權計劃於新購股權計劃成為無條件之日起計10年內有效。董事會可隨時修訂新購股權計劃的任何條文，或撤回或以其他方式終止新購股權計劃，惟除非經股東於股東大會上批准，否則不得作出任何有利於任何參與者的修訂。所有有關終止前已授出但當時尚未行使的新購股權將繼續有效，並受限於新購股權計劃的條款及可根據該等條款行使。

EMPLOYEE, REMUNERATION POLICY AND TRAINING SCHEMES

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

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

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

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 2018.

COMPETING INTERESTS

None of the Directors nor their respective close associates (as defined in the GEM Listing Rules) had any interest, whether directly or indirectly, in a business which competes or may compete with the business of the Group during the nine months ended 30 September 2018.

僱員、薪酬政策及培訓計劃

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

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

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

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二零一八年九月三十日止九個月概無買賣或贖回本公司任何上市證券。

競爭權益

截至二零一八年九月三十日止九個月，董事或彼等各自之緊密聯繫人（定義見GEM上市規則）概無於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

AUDIT COMMITTEE

The Company has established the audit committee of the Board (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. As at the date of this third quarterly report, the Audit Committee now comprised three independent non-executive Directors, namely Mr. Chui Chi Yun Robert (Chairman), Prof. Wong Lung Tak Patrick and Mr. Li Kit Chee. The Group’s unaudited results for the nine months ended 30 September 2018 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. Save as disclosed below, to the best knowledge of the Board, the Company has complied with all of the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (“**Corporate Governance Code**”) during the nine months ended 30 September 2018.

As Mr. Chow Kai Weng serves as both the chairman (“**Chairman**”) and the chief executive officer (“**Chief Executive Officer**”) of the Company with effect from 13 June 2018, such practice deviates from the code provision A.2.1 of the Corporate Governance Code. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group’s business strategies and enhance effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the Corporate Governance Code is appropriate in such circumstances.

審核委員會

本公司已於二零零二年成立董事會審核委員會（「**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。於本第三季度報告日期，審核委員會現時成員包括三名獨立非執行董事，分別為崔志仁先生（主席）、黃龍德教授及李傑之先生。審核委員會已審閱本集團截至二零一八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。除下文所披露者外，就董事會所知，於截至二零一八年九月三十日止九個月，本公司已遵守GEM上市規則附錄15所載企業管治守則（「**企業管治守則**」）之所有守則條文。

由於周啟榮先生由二零一八年六月十三日起擔任本公司主席（「**主席**」）兼行政總裁（「**行政總裁**」），故有關常規偏離企業管治守則的守則條文第A.2.1條。董事會相信，本公司主席與行政總裁兩項職務由同一人士兼任能為執行本集團的業務策略提供便利及提升其營運效率。因此，在此情況下，董事會認為偏離企業管治守則的守則條文第A.2.1條實為合適。

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 2018.

On behalf of the Board
National Arts Entertainment and Culture Group Limited
Chow Kai Weng
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 8 November 2018

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GEM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，彼等於截至二零一八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。

代表董事會
國藝娛樂文化集團有限公司
主席、執行董事兼行政總裁
周啟榮

香港，二零一八年十一月八日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman, Executive Director and Chief Executive Officer
Mr. Chow Kai Weng

Vice Chairperson and Executive Director
Ms. Law Po Yee

Executive Directors
Ms. Sin Ho Yee
Mr. Cheng Wang Chun

Non-executive Director
Dr. Lam Lee G.

Independent Non-executive Directors
Mr. Chui Chi Yun Robert
Prof. Wong Lung Tak Patrick
Mr. Li Kit Chee

COMPANY SECRETARY

Ms. Sun Shui

COMPLIANCE OFFICER

Mr. Chow Kai Weng

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

董事會

主席、執行董事兼行政總裁
周啟榮先生

副主席兼執行董事
羅寶兒女士

執行董事
冼灝怡女士
鄭弘駿先生

非執行董事
林家禮博士

獨立非執行董事
崔志仁先生
黃龍德教授
李傑之先生

公司秘書

孫瑞女士

監察主任

周啟榮先生

總辦事處及主要營業地點

香港
新界沙田石門
安群街3號京瑞廣場1期
21樓L及M室

SHARE REGISTRAR AND TRANSFER OFFICES

Principal share registrar and transfer office

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

Hong Kong branch share registrar and transfer office

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

AUTHORISED REPRESENTATIVES

Mr. Chow Kai Weng
Mr. Cheng Wang Chun

COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

Mr. Chow Kai Weng (*Chairman*)
Prof. Wong Lung Tak Patrick
Mr. Li Kit Chee

LEGAL ADVISOR

Conyers Dill & Pearman

AUDITORS

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

股份過戶及登記處

主要股份過戶及登記處

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

香港股份過戶及登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22號

授權代表

周啟榮先生
鄭弘駿先生

轄下委員會

審核委員會

崔志仁先生 (*主席*)
黃龍德教授
李傑之先生

薪酬委員會

崔志仁先生 (*主席*)
黃龍德教授
李傑之先生

提名委員會

周啟榮先生 (*主席*)
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

Corporate Information
公司資料

PRINCIPAL BANKER

Hang Seng Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

GROUP'S WEBSITE

<http://www.nationalarts.hk>

STOCK CODE

8228

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

