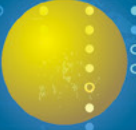




National Arts Group Holdings Limited  
國藝集團控股有限公司

(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



# 2021 第三季度報告 Third Quarterly Report





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This report, for which the directors of National Arts Group Holdings 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集團控股有限公司（「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 Group Holdings 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 2021, together with the comparative figures for the corresponding period in 2020 as follows:

國藝集團控股有限公司(「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」)截至二零二一年九月三十日止九個月之未經審核綜合業績，連同二零二零年同期之比較數字如下：

## Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 未經審核之綜合損益及其他全面收益表

		Notes 附註	Three months ended 30 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	
			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (restated) (經重列)
Revenue	收入					
- Goods and services	- 貨品及服務	3	11,112	9,419	72,436	23,634
- Rental	- 租金	3	200	911	2,895	2,911
Total revenue	總收入		11,312	10,330	75,331	26,545
Other income	其他收入	3	543	(667)	3,189	9,174
Staff costs	員工成本	6	(3,292)	(17,910)	(15,647)	(41,422)
Other operating expenses	其他營運開支		(18,762)	(16,388)	(107,004)	(50,404)
Operating loss	經營虧損		(10,199)	(24,635)	(44,131)	(56,107)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	(1,761)	(2,960)	(21,921)	(32,136)
Depreciation of right-of-use assets	使用權資產折舊	6	(3,462)	(3,445)	(10,341)	(10,333)
Impairment loss on property, plant and equipment	物業、廠房及 設備減值虧損		-	(3,800)	-	(94,282)
Net exchange gain	匯兌收益淨額		492	25,860	9,593	13,118
Share of loss of a joint venture	分佔一間合營企業虧損		(262)	(582)	(2,300)	(1,811)
Gain on financial restructuring	財務重組收益	5	-	(28,305)	-	825,964
Equity-settled share-based payments	以權益結算以股份 為基礎之付款		-	(10,000)	-	(10,000)
Finance costs	融資成本	4	(33,954)	(21,845)	(95,079)	(106,454)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損) ／利潤</b>	6	<b>(49,146)</b>	<b>(69,712)</b>	<b>(164,179)</b>	<b>527,959</b>
Income tax expense	所得稅開支	7	-	-	-	-
<b>(Loss)/profit for the period</b>	<b>本期間(虧損)／利潤</b>		<b>(49,146)</b>	<b>(69,712)</b>	<b>(164,179)</b>	<b>527,959</b>

# Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 未經審核之綜合損益及其他全面收益表

		Three months ended 30 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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (restated) (經重列)
Notes 附註					
	<b>Other comprehensive (expense)/income</b>				
	<b>Item that may be reclassified subsequently to profit or loss</b>				
	Exchange difference on translation of financial statements of foreign operations				
	其他全面(開支)/收入 其後可能重列為損益的項目 換算海外業務財務報表時產生的匯兌差額	(18,925)	6,788	(18,573)	(22,284)
	<b>Other comprehensive (expense)/income for the period, net of tax</b>	(18,925)	6,788	(18,573)	(22,284)
	<b>Total comprehensive (expense)/income for the period</b>	(68,071)	(62,924)	(182,752)	505,675
	<b>(Loss)/profit for the period attributable to:</b>				
	Owners of the Company	(49,146)	(69,497)	(164,044)	528,651
	Non-controlling interests	-	(215)	(135)	(692)
		(49,146)	(69,712)	(164,179)	527,959
	<b>Total comprehensive (expense)/income for the period attributable to:</b>				
	Owners of the Company	(68,071)	(62,924)	(182,617)	506,367
	Non-controlling interests	-	-	(135)	(692)
		(68,071)	(62,924)	(182,752)	505,675
	<b>(Loss)/earnings per share</b>				
	Basic and diluted	(HK0.71 cents) (0.71港仙)	(HK4.61 cents) (4.61港仙)	(HK2.16 cents) (2.16港仙)	HK9.2 cents 9.2港仙
		8			

# Unaudited Consolidated Statement of Changes in Equity

## 未經審核之綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Special reserve	Contributed surplus	Properties revaluation reserve	Translation reserve	Share option reserve	Convertible bond equity reserves	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	可換取債券權益儲備	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	
As at 1 January 2020 as previously stated	於二零二零年一月一日 (如先前呈列)	494,817	866,992	6,302	78,791	158,104	(146,299)	49,377	-	(1,938,824)	(430,740)	(543)	(431,283)	
Change in accounting policy	會計政策變更	-	-	-	-	(158,104)	200	-	-	(234,355)	(392,259)	-	(392,259)	
As at 1 January 2020 as restated	於二零二零年一月一日 (經重列)	494,817	866,992	6,302	78,791	-	(146,099)	49,377	-	(2,173,179)	(822,999)	(543)	(823,542)	
Lapse of share options	購股權失效	-	-	-	-	-	-	(3,016)	-	3,016	-	-	-	
Issue of convertible bonds arising from the completion of financial restructuring	財務重組完成後發行可換股債券	-	-	-	-	-	-	-	3,933	-	3,933	-	3,933	
Share issued to the creditor upon completion of placing of new shares	配售新股完成後向債權人發行的股份	215,512	183,184	-	-	-	-	-	-	-	398,696	-	398,696	
Share issued by settlement of financial advisory fee for the completion of financial restructuring	因結算完成財務重組之財務顧問費用而發行的股份	25,000	25,000	-	-	-	-	(21,695)	-	-	28,305	-	28,305	
Equity settled share-based payment	以權益結算以股份為基礎的付款	7,058	4,942	-	-	-	-	-	-	-	12,000	-	12,000	
Transactions with owners	與擁有人進行的交易	247,570	213,126	-	-	-	-	(24,711)	3,933	3,016	442,934	-	442,934	
Deemed partial disposal of subsidiaries	視作部分出售附屬公司	-	-	-	-	-	-	-	-	477	477	(477)	-	
Profit for the period	本期間利潤	-	-	-	-	-	-	-	-	528,651	528,651	(692)	527,959	
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	-	-	-	-	-	(22,284)	-	-	-	(22,284)	-	(22,284)	
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	(22,284)	-	-	528,651	506,367	(692)	505,675	
As at 30 September 2020 (restated)	於二零二零年九月三十日 (經重列)	742,387	1,080,118	6,302	78,791	-	(168,383)	24,666	3,933	(1,641,512)	126,302	(1,235)	125,067	
As at 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	742,387	1,080,118	6,302	78,791	-	(126,720)	24,666	3,933	(2,124,765)	(315,288)	(2,450)	(317,738)	
Issue of ordinary shares for settlement of the acquisition for the Target Company	發行普通股用於收購目標公司	90,000	-	-	-	-	-	-	-	-	90,000	-	90,000	
Impact on Capital Reorganisation	股本重組的影響	(824,063)	-	-	824,063	-	-	-	-	-	-	-	-	
Transactions with owners	與擁有人進行的交易	(734,063)	-	-	824,063	-	-	-	-	-	90,000	-	90,000	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(164,044)	(164,044)	(135)	(164,179)	
Exchange difference on translation of financial statement of foreign operations	換算海外業務財務報表時產生的匯兌差額	-	-	-	-	-	(18,573)	-	-	-	(18,573)	-	(18,573)	
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(18,573)	-	-	(164,044)	(182,617)	(135)	(182,752)	
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	-	-	(17,033)	(17,033)	-	(17,033)	
As at 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	8,324	1,080,118	6,302	902,854	-	(145,293)	24,666	3,933	(2,305,842)	(424,938)	(2,585)	(427,523)	



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL

National Arts Group Holdings 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 Room 1514-15, 15/F., Seapower Tower, Concordia Plaza, No. 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company's shares are listed on GEM of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company is principally engaged in investment holding. The principal activities of the Company and its subsidiaries ("**Group**") include film production and distribution, the provision of management services to artistes, event coordination, provision of travel related products, operations of film studio and hotels and digital commerce business.

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 condensed 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 applicable disclosure provisions 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 2021 should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2020.

### 1. 一般資料

國藝集團控股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九龍尖沙咀科學館道1號康宏廣場航天科技大廈15樓1514-15室。

本公司股份於香港聯合交易所有限公司（「**聯交所**」）GEM上市。本公司主要從事投資控股。本公司及其附屬公司（「**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、經營影視城和酒店及數位商貿業務。

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

本集團之未經審核簡明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**」）之適用披露條文編製。

截至二零二一年九月三十日止九個月之未經審核綜合業績應與本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

### 3. REVENUE AND OTHER INCOME

Revenue derived from the Group's principal activities recognised during the period is as follows:

### 3. 收入及其他收入

期內確認來自本集團主要業務的收入如下：

	Three months ended 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	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Revenue from contracts with customers within the scope of HKFRS 15, disaggregated by major products or services lines:</b>	<b>香港財務報告準則第15號範圍內客戶合約的收益，按主要產品或服務線劃分：</b>			
Artiste management fee income	-	51	6	58
Hotel room income	-	3,499	-	6,587
Food and beverage income	-	3,698	-	9,962
Entrance fee income	-	1,244	-	4,617
Sales of travel related products	76	-	76	313
Sales of goods	45	3	71	104
Service income	-	-	38	-
Ancillary services	-	357	-	1,426
Training income	52	-	1,291	-
Digital commerce business income	10,939	-	70,954	-
Films production and licensing income	-	567	-	567
	<b>11,112</b>	<b>9,419</b>	<b>72,436</b>	<b>23,634</b>
Rental income – Filming service	-	911	1,571	2,911
Rental income – Share of revenue	200	-	1,324	-
	<b>11,312</b>	<b>10,330</b>	<b>75,331</b>	<b>26,545</b>
<b>Timing of revenue recognition:</b>	<b>收益確認時間：</b>			
At a point of time	11,021	4,033	71,107	12,084
Over time	91	5,386	1,329	11,550
	<b>11,112</b>	<b>9,419</b>	<b>72,436</b>	<b>23,634</b>
<b>Other income</b>	<b>其他收入</b>			
Bank interest income	-	1	-	1
Government subsidy	-	95	-	4,236
Others	543	(763)	3,189	4,937
	<b>543</b>	<b>(667)</b>	<b>3,189</b>	<b>9,174</b>



#### 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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Finance lease charges	財務租賃費用	469	436	1,368	1,265
Interest on bonds	債券利息	-	1,190	-	42,681
Interest on convertible bonds	可換股債券利息	16,975	19,717	62,755	20,223
Interest on loan from shareholders	股東貸款利息	14,166	-	20,496	33,919
Interest on unsecured other borrowings	其他無抵押借貸利息	534	502	1,404	3,032
Interest on secured other borrowings	其他有抵押借貸利息	1,801	-	9,056	5,334
		<b>33,954</b>	<b>21,845</b>	<b>95,079</b>	<b>106,454</b>

## 5. GAIN ON FINANCIAL RESTRUCTURING

## 5. 財務重組收益

		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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Carrying amount of liabilities settled by issue of convertible bonds and new shares under the restructuring transaction	根據重組交易以發行可換股債券及新股份結算的負債的賬面值	-	-	-	2,082,419
Fair value of convertible bonds issued pursuant to the restructuring transaction	根據重組交易發行的可換股債券的公允值	-	-	-	(829,454)
Fair value of new shares issued pursuant to the restructuring transaction	根據重組交易發行的新股份的公允值	-	-	-	(398,696)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	-	(28,305)	-	(28,305)
		<u>-</u>	<u>(28,305)</u>	<u>-</u>	<u>825,964</u>

The fair value of the convertible bonds is determined by the directors of the Company with reference to the valuation report prepared by an independent professional valuer, by applying discounted cash flow model on the liability component and Binomial Tree Model on the equity component and derivative component, if any.

可換股債券的公允值乃由本公司董事經參考獨立專業估值師編製的估值報告，採用負債部分的貼現現金流模型及權益部分和衍生部分（如有）的二叉樹模型釐定。

## 6. (LOSS)/PROFIT BEFORE INCOME TAX

## 6. 除所得稅前（虧損）／利潤

	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	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
(Loss)/profit before income tax is arrived at after charging:				
Auditor's remuneration	275	250	825	750
Depreciation of right-of-use assets	3,462	3,445	10,341	10,333
Depreciation of property, plant and equipment	1,761	2,960	21,921	32,136
Employee benefit expenses (including directors' remuneration)				
Salaries and allowance	3,076	17,810	14,660	40,211
Contributions to retirement benefits schemes	216	100	987	1,211
	<b>3,292</b>	<b>17,910</b>	<b>15,647</b>	<b>41,422</b>

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

Hong Kong Profits Tax has not been provided for the nine months ended 30 September 2021 (2020: 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.

由於本集團於截至二零二一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（二零二零年：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。

## 8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to the owners of the Company of approximately HK\$164,044,000 (2020: profit of approximately HK\$528,651,000) and the weighted average of approximately 7,587,036,000 (2020: approximately 5,744,948,000) ordinary shares in issue during the period.

Diluted (loss)/earnings per share for the (loss)/profit attributable to the owners of the Company for the nine months ended 30 September 2021 and 2020 was the same as basic (loss)/earnings per share as the impact of the exercise of the share options, warrants and convertible bonds is anti-dilutive.

## 9. DIVIDEND

The Directors do not recommend payment of dividend for the nine months ended 30 September 2021 (2020: Nil).

## 8. 每股（虧損）／盈利

每股基本（虧損）／盈利乃根據本公司擁有人應佔虧損約164,044,000港元（二零二零年：利潤約528,651,000港元）及期內已發行普通股的加權平均數約7,587,036,000股（二零二零年：約5,744,948,000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，故截至二零二一年及二零二零年九月三十日止九個月，本公司擁有人應佔（虧損）／利潤的每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同。

## 9. 股息

董事不建議派付截至二零二一年九月三十日止九個月的股息（二零二零年：無）。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results

During the period under review, the Group recorded revenue of approximately HK\$75.33 million, representing an increase of approximately HK\$48.79 million as compared to that in the nine months ended 30 September 2020. The increase in revenue was mainly attributable to the new business namely digital commerce by the Group, which generated income of approximately HK\$70.95 million during the period under review.

Staff costs for the period under review decrease to approximately HK\$15.65 million from approximately HK\$41.42 million for the nine months ended 30 September 2020, representing a decrease of approximately HK\$25.77 million. Such decrease was due to the change of business model of the Group's Xiqiao National Arts Film Studio (the "Studio") and National Arts Resort Hotel (the "Hotel") (collectively the "Xiqiao National Arts Film Studio Project"), the staff cost of the Studio and the Hotel was entirely borne by the outsourced management company. In addition, the outsourced management company is entitled to keep the net revenue of the Studio and the Hotel as management fee.

Other operating expenses for the period under review increased to approximately HK\$107.00 million from approximately HK\$50.40 million in the corresponding period in 2020. Although the operating costs of the Studio and the Hotel was borne by the outsourced management company, which reduced the other operating expenses of the Group for the period under review, the Group recorded an increase in other operating expenses of approximately HK\$56.60 million, which was mainly due to the digital commerce business undertaken by the Group during the period under review.

Finance costs for the period under review decreased to approximately HK\$95.08 million from approximately HK\$106.45 million for the corresponding period in 2020, mainly due to the absence of interest on bonds and the decrease in interest on loan from shareholders as a result of the Group's restructuring transaction, notwithstanding the increase in interest on convertible bonds during the period under review.

For the nine months ended 30 September 2021, the Group recorded a net loss of approximately HK\$164.18 million as compared to a net profit of approximately HK\$527.96 million for the nine months ended 30 September 2020. Such increase in the net loss was mainly due to the increase in other operating expenses as compared to that for the corresponding period in 2020 and the absence of gain on financial restructuring during the period under review.

### 財務回顧

#### 業績

於回顧期間，本集團錄得收入約75.33百萬港元，較截至二零二零年九月三十日止九個月增加約48.79百萬港元。收入增加乃主要由於本集團之新業務（即數位商貿）於回顧期間產生收入約70.95百萬港元所致。

回顧期間的員工成本由截至二零二零年九月三十日止九個月約41.42百萬港元減少約25.77百萬港元至約15.65百萬港元，乃由於本集團西樵山國藝影視城（「影視城」）及國藝度假酒店（「該酒店」）（統稱「西樵山國藝影視城項目」）改變業務模式，其員工成本已悉數由外包管理公司承擔所致。此外，外包管理公司有權保留影視城及該酒店之收入淨額，作為其管理費用。

回顧期間的其他營運開支由二零二零年同期約50.40百萬港元增加至約107.00百萬港元。於回顧期間，儘管影視城及該酒店的營運成本由外包管理公司承擔，令本集團相關之其他營運開支有所減少，但本集團其他營運開支增加約56.60百萬港元，此乃主要由於本集團於回顧期間開展數位商貿業務所致。

儘管回顧期間可換股債券利息增加，但回顧期間的融資成本由二零二零年同期約106.45百萬港元減少至約95.08百萬港元，主要原因是沒有債券利息及本集團進行重組交易而令股東貸款利息減少。

截至二零二一年九月三十日止九個月，本集團錄得虧損淨額約164.18百萬港元，而截至二零二零年九月三十日止九個月則錄得純利約527.96百萬港元。虧損淨額增加乃主要由於回顧期間其他營運開支較二零二零年同期增加及沒有財務重組收益所致。

## BUSINESS REVIEW

### *Xiqiao National Arts Film Studio Project*

Located in Foshan City, Guangdong Province, the Xiqiao National Arts Film Studio Project has the view of Mount Xiqiao which is known as one of the national 5-star tourist attractions and has total developed land area of 444,000 square meters. There are unique film shooting areas throughout the Studio along with theme parks, hotel and performing arts complexes. The Studio incorporates sightseeing and recreational facilities which make it the most international vacation resort in Guangdong Province. Over the past years, the Studio successfully organised a number of events, including the “Fairy Aquatic Exhibition and Dinosaur Exhibition”, “Boutique Lingnan Study Tour”, “National Arts Mid-Autumn Festival Journey and Northern Lights Night”, “June 1 Family Green Photography Tour”, etc. In addition, the Group’s National Arts Brilliant Emperor Cinematic Action Stunt Training Center (國藝輝煌電影動作特技培訓中心), which combines films and televisions, culture and tourism and teaching activities, aiming to nurture the next generation of movie and television elites. Meanwhile, the Group has participated in several charity groups on education. The Studio cooperated with charitable organisations such as Caritas and Po Leung Kuk to organise study group events for students to participate and to explore different culture and film production in the Studio. The Group believes that the events held by the Group will effectively improve the brand awareness of the Studio and will push the Xiqiao National Arts Film Studio Project to the peak.

## 業務回顧

### *西樵山國藝影視城項目*

西樵山國藝影視城項目位於廣東省佛山市，盡享國家五星級旅遊景區西樵山的美景，已開發土地總面積達四十四萬四千平方米，包含各種獨特電影拍攝場景，主題公園、酒店及表演場館等。影視城集旅遊觀光及遊玩設施於一身，令影視城成為廣東省最具國際規模的度假勝地。影視城過去幾年成功籌辦多項活動，包括「精靈水族展及恐龍展」、「品味嶺南研學活動」、「國藝中秋奇妙之旅暨北極光之夜」、「六一親子環保攝影旅行團」等。此外，本集團旗下之國藝輝煌電影動作特技培訓中心，結合影視、文旅和教學活動，致力培育下一代影視精英。同時本集團已與數個慈善團體就教育事務合作，例如，影視城與明愛及保良局等慈善組織合辦遊學活動，供學生參與及探索影視城內不同的文化特色及影片製作。本集團相信已舉辦的活動將大力提升影視城的品牌知名度，把西樵山國藝影視城項目推上高峰。

### Travel

National Arts Travel Limited (“**NA Travel**”) has been established and commenced its business since 2015. It provides one-stop travel services especially for major organizations, associations and tourists with “Diversification, Professionalism, and Internationalism” as their principles, and formulates flexible and comfortable travel plans and personalized products. To enhance the comprehensive customer support and increase its travel agency’s market competitiveness, NA Travel has updated its accounting, inquiry and sales system in 2018. In addition to optimizing traditional group tours, travel insurance, international flight and hotel booking, it also organises customized group tours, providing extraordinary experience for travelers, including private tours, business trainings and activities, honeymoon and wedding plans, cruise vacations, professional and featured tours, etc. In 2019, NA Travel initiated the “Charity Tours” (“**慈善之旅**”) in Zhaoqing and Foshan for large organizations and also arranged “Trip to Resort of National Arts Studio” (“**國藝影視旅遊度假區之旅**”) for disabled group to fulfil corporate social responsibilities.

In addition, in order to diversify its product lines, NA Travel established “Skyyer Travel (閃令令旅遊)” in 2018 through the Travel Industry Council of Hong Kong. Skyyer Travel presents a fresh brand image with the slogan “What Travel means is.....you decide to go and take action! (旅遊就是.....想閃。就閃)”. It specializes in designing “Tailor-made tours for sport, hobby and industry” and invites various celebrities as guests to create “Star-class Travel” which categorizes into Sport-themed Travel (golfing, marathon, cycling, basketball, table tennis, darts, kung fu, swimming, diving, dragon boat, yoga, dancing), Art-themed Travel (painting, photography, tea ceremony, music), Taste-themed Travel (food and wine tasting), Religion-themed Travel (Christianity, Buddhism, Taoism), etc., providing customers with unique experiences of in-depth tours. In 2019, to make its products more international and specialized, Skyyer Travel expanded beyond Asia for the first time and entered regions in Europe and the Middle East, including seeking the famous red wine producing areas in Bordeaux, France, visiting luxury and world-renowned buildings in Dubai and Abu Dhabi. Meanwhile, Skyyer Travel organized “Theme Activity Travel”, including international darts tournament, wing chun tournament, hung kuen tournament, concert and beauty contest, etc. In the third quarter of 2019, Skyyer Travel also participated in a Sports Expo and held “Skyyer Travel Brand and Outstanding Athlete Award Ceremony” for the first time in order to achieve branding and marketing effects.

### 旅遊

國藝旅遊有限公司(「**國藝旅遊**」)自二零一五年成立及開展業務，專為各大機構、團體及旅客提供一站式旅遊服務，以「多元化、專業化、國際化」為宗旨，製訂既靈活又貼心的旅遊方案及個性化產品。為改進綜合客戶支援及加強本旅行社的市場競爭力，國藝旅遊於二零一八年更新其會計、查詢及銷售系統。除優化傳統旅行團、旅遊保險、全球機票及酒店訂購外，更為客人度身訂造一系列特色旅行團，讓貴賓有著非一般的獨特旅遊體驗，包括獨立團業務、商務培訓及活動、蜜月及婚禮安排、郵輪假期、專業及特色旅遊等等。於二零一九年，國藝旅遊更開創為大型機構安排於肇慶及佛山的「**慈善之旅**」及為傷健團體安排「**國藝影視旅遊度假區之旅**」，以履行企業社會責任。

此外，為多元化發展現有產品線，國藝旅遊於二零一八年經香港旅遊業議會成立「閃令令旅遊」，以全新品牌形象及口號「旅遊就是……想閃。就閃」，專業打造「運動、興趣及行業而設的度身訂造之旅程」，並邀請各界別名人擔任嘉賓，打造「星級主題旅遊」，類別包括運動旅遊（高爾夫球、馬拉松、單車、籃球、乒乓球、飛鏢、功夫、游泳、潛水、龍舟、瑜珈、舞蹈）、藝術旅遊（繪畫、攝影、茶藝、音樂）、品味旅遊（美食、品酒）、宗教旅遊（基督教、佛教、道教）等等，為顧客帶來獨一無二的深度遊。於二零一九年，為使其產品更具國際化及專業化，閃令令旅遊首度跳出亞洲，前往歐洲及中東等地，包括法國波爾多尋覓著名紅酒產地、杜拜及阿布扎比遊覽奢華及享譽世界之建築物等。同時，閃令令旅遊開拓「主題活動旅遊」，包括國際性的飛鏢大賽、詠春大賽、洪拳大賽、音樂會、選美大賽等。於二零一九年第三季，閃令令旅遊更首次參與運動博覽會及主辦「閃令令旅遊品牌暨傑出星級運動員頒獎典禮」，以達致品牌宣傳效果。

## Management Discussion and Analysis 管理層討論及分析

In order to align with the current education blueprint of “Broadening horizon and life-long learning”, NA Travel established “National Arts Cultural Study Tour Expert (國藝文化遊學專家)” through the Travel Industry Council of Hong Kong at the beginning of 2019, which specializes in assisting primary and secondary schools, universities, social groups and institutions to plan and organize different cultural exchange and education activities with foreign counterparts. Under the mission that “Study tours are provided to broaden horizon, acquire knowledge, and have real experience” and the philosophy of “Exploring the world, making friends and enriching life”, it provides professional itinerary advice and considerate services, coupled with new elements, including trainings for language, interests, history, arts, science and technology, leadership and team building. Study tours cover Foshan, Shenzhen, Guangzhou, Dongguan, Shanxi in China, Taiwan, Korea, Singapore, etc. The goal is to make sure that every participant will have an unforgettable experience. In order to align with the development of the Greater Bay Area, National Arts Cultural Study Tour Expert organized a corporate inspection delegation themed “Greater Bay Area Youth Entrepreneurship Tour” spanning Shenzhen, Guangzhou, Foshan and Dongguan in late 2019, which broke with traditional tourist routes for scenic spots, instead, it opened a new era for entrepreneurs to study and exchange in famous enterprises. In the coming future, National Arts Cultural Study Tour Expert will set to input more resources to develop into the Greater Bay Area, so as to embrace new market trends.

Furthermore, at the end of 2019, NA Travel and National Arts Cultural Study Tour Expert entered into a “Greater Bay Area Strategic Cooperation Agreement” with a media organization, aiming to implement a number of Greater Bay Area cultural and business exchanges and inspection activities, and assist industrial leaders and potential elites to have a deeper understanding on the unique culture and local customs and practices of the “9+2” cities in the Greater Bay Area, so that they can be well prepared to cultural differences before tapping into the Greater Bay Area market.

In order to give the Group’s customers a better understanding on the products and policies of the Group’s travel agency, the Group launched various travel publications, including: “Special Edition for Guangdong-Hong Kong-Macao Greater Bay Area (five themes: Corporate Exchange, Volunteer Services, Team Building, Experience Activities, Exploring the Ancients and Seeking its Origin)”, “Guidebook for Skyer Theme Travel Collection”, “Study Tour Special Edition for National Arts Cultural Study Tour Expert”, “Recommendation for Special Package Tour of NA Travel”, etc.

為配合現時教學新藍圖「擴闊視野·終身學習」，國藝旅遊於二零一九年初經香港旅遊業議會成立「國藝文化遊學專家」，專責協助各大中小院校、社會團體、機構策劃及舉辦各類中外文化、教育交流活動，以「遊學就是……擴眼界。增知識。真體驗」為宗旨、「放眼世界、廣交朋友、豐盛人生」為理念，提供專業的活動行程建議及貼心服務，並加入了新穎元素，包括語言、興趣、歷史、藝術、科技、領袖及團隊訓練，遊學地區已涵蓋中國的佛山、深圳、廣州、東莞、山西、台灣、韓國、新加坡等，務求令每一位參加者有一個難忘體驗。國藝文化遊學專家於二零一九年底更配合大灣區發展，舉辦「大灣區青年創業行」的企業考察團，跨越四大城市（深圳、廣州、佛山、東莞），打破傳統景點旅遊而進入著名企業學習及交流之新紀元。未來，國藝文化遊學專家將投放更多資源發展大灣區領域以迎合市場新趨勢。

國藝旅遊及國藝文化遊學專家於二零一九年底更與一間傳媒機構簽訂「大灣區戰略合作協議」，目標推行多項大灣區文化及商務交流考察活動，協助各行業領袖精英及未來棟樑更深入認識大灣區「9+2」城市各自的獨特文化及風土人情，在踏進大灣區市場前做好面對文化差異的萬全準備。

為令本集團客戶更清楚了解旅行社的產品及方針，本集團推出不同旅遊刊物，包括「粵港澳大灣區特輯（五大主題：企業交流、義工服務、團隊培訓、體驗活動、探古尋源）」、「閃令令主題旅遊攻略」、「國藝文化遊學專家遊學特輯」、「國藝旅遊特色包團行程推介」等等。



## Management Discussion and Analysis 管理層討論及分析

Currently, NA Travel has expanded its digital marketing business in all directions, and entered into a platform cooperation agreement with a travel platform operated by a large Chinese-funded institution in early 2020. In the future, NA Travel will also focus on tourism technology to tap into their huge market potential.

On the other hand, NA Travel and Skyer Travel are also committed themselves to social responsibilities, including the “1st Hong Kong Youth Festival – Sports Carnival and Record-setting Darts Event (第一屆香港青年節—體育嘉年華暨千人同鏢創紀錄)”, “Sowers Action – Boundless Teaching Charity Concert (苗圃行動—有教無疆慈善音樂會)”, “Kind-Hearted Fellow under “Smiling Again, Hong Kong People” Program (香港人笑容再現計劃的善心同行者)” etc. In the future, they will continue to actively participate in charitable activities and pay back to society to pursue the Group’s aspiration for public welfare.

In 2020, all outbound and inbound tourism businesses were badly hit by the novel coronavirus COVID-19 pandemic and came to a halt during the whole year. The uncertainties are expected to continue until the first half of 2022. However, by virtue of NA Travel’s well-established and well-planned foundation as well as NA Travel’s competitive advantages, including the “Themed Interest Tours” and the “Guangdong-Hong Kong-Macao Greater Bay Area Inspection Tour” which have been developed and deployed, the Group is confident that the travel business will have a steady and robust rebound in the second half of 2022 when the pandemic is over. In view of the relief of the local epidemic situation in Hong Kong, the Skyer Travel will open up local tours in order to cope with the future development of the Greater Bay Area after customs clearance, so that the tourism business will return to the right track.

### **Film Shooting Base**

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

目前，國藝旅遊已全面開拓網絡營銷業務，並於二零二零年初與一間大型中資機構的旅遊平台簽訂一項平台合作協議，未來亦會專注於旅遊科技範疇以發展其龐大市場潛力。

另一方面，國藝旅遊及閃令令旅遊亦致力於社會責任，包括「第一屆香港青年節—體育嘉年華暨千人同鏢創紀錄」、苗圃行動「有教無疆慈善音樂會」、「香港人笑容再現計劃的善心同行者」等，未來將繼續積極參與公益活動，回饋社會，以貫徹本集團熱心公益的宗旨。

二零二零年，受累新型冠狀病毒疫情影響，所有外遊及內遊業務均受到嚴重打擊，整年處於冰封時期，不明朗因素亦會持續至二零二二年上半年。但基於國藝旅遊基礎已完善建立及策劃，並擁有自身的競爭優勢，包括已開拓及部署的「主題興趣遊」及「粵港澳大灣區考察團」，深信隨著疫情過去，二零二二年下半年旅遊業務將會逐步強勁反彈。鑑於香港本土疫情有所舒緩，閃令令旅遊將開拓本地團，令旅遊業務隨之回復正軌，配合未來通關後的大灣區發展。

### **電影拍攝基地**

電影拍攝基地是西樵山國藝影視城項目的核心項目，佔地三十七萬四千平方米，包括面積為十二萬平方米的湖泊水景及多間室內及室外的攝影棚，配備頂尖及全面的配套設施，為華南及海外拍攝團隊提供最真實細緻的場景。

By virtue of the extensive choices of scenes, supreme geographical location and multifunctional ancillary services, the film shooting base has been heavily used by the production crews. Since 2017, the Group has taken the role of rental agent by entering into several rental agreements with a number of companies renting film shooting equipment. The partners provide 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 generates substantial revenue to the Group. Besides creating enormous synergistic effect for the Group, it also enhances the Group's capability of provision of ancillary services in respect of film shooting, and also facilitates centralization of the industry as well as strengthen the Group's competitiveness among its peers. On 4 January 2018, Foshan Bureau of Culture, Publication, Radio, Film and Television (the "Bureau") approved a few wholly-owned subsidiaries of the Company to assist the Bureau in the operation and expansion (i) that would facilitate film enterprises from various regions moving into Foshan, policy presentation, solicitation of investment and funding as well as shooting, etc.; (ii) of digital studio and film location construction projects; and (iii) in respect of diversification of props and equipment portfolio, leasing and consolidation of props leasing business.

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

The valuation method in respect of the Studio has changed from income approach to cost model due to the impact of novel coronavirus ("COVID-19") pandemic and to align the accounting policy with industry practice resulting a decrease in value. Nevertheless, the Group would not exclude the possibility of increase in value after the ease of COVID-19 pandemic.

In order to reduce the impact of COVID-19 to the business of the Group and minimize the operating cost of the Studio, the operation of the Studio has been outsourced to the management company engaged by the Group since January 2021.

憑著多種場景選擇、有利的地理位置及多功能的配套服務，電影拍攝基地向來廣為製作團隊使用。由二零一七年起，本集團已成為租賃代理，與多間租用電影拍攝器材的公司訂立數份租賃協議。合作夥伴提供各式各樣道具、服飾及高科技拍攝器材，包括大量明清時期的古裝、古董家具、仿製軍械及其他表演道具。這為本集團帶來龐大收益。除為本集團創造巨大的協同效應外，其亦提升本集團提供電影拍攝配套服務的能力，也促進行業集中化以及增強本集團於同行之間的競爭力。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**」）授權批准本公司數間全資子公司協助新聞局經營及拓展：(i)不同地區的影視企業到佛山市落戶、政策宣講、招商引資、協助拍攝等各項服務；(ii)數碼攝影棚及電影場景建設項目；及(iii)影視道具器材品種擴張、租賃、集聚道具租賃業務。

本集團亦是首間受到佛山市政府指名協助打造成佛山最大的道具器材及集中影視產業的經營中心，為本集團提高在行業中的知名度，亦更加鞏固影視城在華南影視產業中的地位。

由於新型冠狀病毒（「**新型冠狀病毒**」）疫情的影響，影視城的估值方法由收入法變更為成本模式，同時會計政策調整為與行業慣例一致，導致價值減少。然而，本集團並不排除新型冠狀病毒疫情緩和後價值回升的可能性。

為減少新型冠狀病毒疫情對本集團業務的影響及盡量降低影視城的營運成本，影視城的營運已自二零二一年一月起外包予本集團委聘的管理公司。

## 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 brand-new wedding photography business. Pursuant to the agreement, 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.

### Hotel

The 5-star Hotel located next to the Studio provides over 350 suites facilitated from deluxe suites to signature rooms. The Hotel offers a wide range of dining choices and high-quality food services, it has 6 specialties restaurants with Chinese and foreign styles, offering high-class food and wine from around the world. The Hotel is also equipped with a variety of recreational facilities such as Spa, gym room, swimming pools and tea house, allowing travelers to enjoy themselves within the Hotel in all respects including dining, drinking and entertainment.

The Hotel also provides catering services and business centre, meeting rooms and lecture halls, thereby satisfy essential needs and wants of the customers. Besides, the Hotel was awarded “19th Golden Horse Award of China Hotel – Best Theme Hotel Resort of Greater Bay Area” which recognized the corporate management quality and service quality of the Hotel.

The Hotel has been designated as a quarantine hotel by the Foshan Government since September 2020 as its geographical location, ancillary facilities and ventilation system meet the standards required by the government.

The valuation method in respect of the Hotel has changed from replacement cost model to cost model due to the impact of COVID-19 pandemic and to align the accounting policy with industry practice resulting a decrease in value. Nevertheless, the Group would not exclude the possibility of increase in value after the ease of COVID-19 pandemic.

In order to reduce the impact of COVID-19 to the business of the Group and minimize the operating cost of the Hotel, the operation of the Hotel has been outsourced to the management company engaged by the Group since January 2021.

### 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一千萬元興建多個不同風格的景區，如歐式、韓式、日式等。

### 酒店

毗鄰影視城的五星級酒店提供超過350間客房，包括豪華套房及特色客房。該酒店提供多種餐飲選擇和優質食品服務，設有6個中外特色餐廳，提供世界各地之美酒佳餚，亦配備各種不同類型的康樂設施如水療中心、健身室、游泳池及茶館等，讓旅客可於酒店盡情地吃、喝、玩、樂。

該酒店亦提供餐飲服務及商務中心，會議室及演講廳，以滿足客戶的基本需求。此外，該酒店榮獲「第19屆中國酒店金馬獎—大灣區最佳主題度假酒店」，表揚該酒店的企業管理質素及服務質素。

由於地理位置，配套設施及通風系統達政府要求水平，該酒店自二零二零年九月起，被佛山市政府指定為檢疫酒店。

由於新型冠狀病毒疫情的影響，該酒店的估值方法由重置成本模式變更為成本模式，同時會計政策調整為與行業慣例一致，導致價值減少。然而，本集團並不排除新型冠狀病毒疫情緩和後價值回升的可能性。

為減少新型冠狀病毒疫情對本集團業務的影響及盡量降低該酒店的營運成本，該酒店的營運已自二零二一年一月起外包予本集團委聘的管理公司。

### Film Production

The Group spared no effort in promoting film culture for many years such as production of and investment in movie, microcinema and online TV programme to promote the culture and the spirit of entertainment.

During 2016, the Group invested in the production of a charity film named “Our Days in 6E”(我們的6E班). The theme of “Our Days in 6E” is in line with the current social status, laden with educational significance as part of its social responsibility. The Group expects to invest more in the production of films of various themes with an intention to step forward to the diversified film market.

During 2020, the Group invested in the production of a modern romantic movie “Romantic Marriage (婚姻的童話)”, and it is currently in the stage of the post-production.

### Cinema

National Arts Films Production Limited (“NA Films”), an indirectly wholly-owned subsidiary of the Company, has been cooperating with its joint venture for the development of cinema business in a large shopping mall in a transportation hub area of Zhuhai, Guangdong, the People’s Republic of China (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. The cinema has commenced its operation since May 2014 which supports further comprehensive development of the Group’s entertainment and culture business.

### Artiste Management

To enhance the popularity of the Group’s artists such as Rose Chan 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), the modern romantic movie, “Romantic Marriage”(婚姻的童話).

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

### 電影製作

本集團歷年來不遺餘力促進電影文化，例如製作及投資於電影、微電影及網上電視節目，以推動娛樂文化及精神。

於二零一六年，本集團投資製作一部慈善電影「我們的6E班」。「我們的6E班」的主題切合當前社會狀況，滿載教育意義，藉此也履行我們的社會責任。本集團預期繼續投資製作更多各種主題的電影，奔向百花齊放的電影市場。

於二零二零年，本集團投資製作一部現代愛情電影「婚姻的童話」，目前處於後期製作階段。

### 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」）與其合營企業在中華人民共和國（「中國」）廣東珠海市中心的大型商場合作發展電影院業務。

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

### 藝人管理

為提高陳嘉桓及阮頌揚等本集團藝員的知名度，本集團已安排各式各樣的表演機會，包括參與慈善電影「我們的6E班」、現代愛情電影「婚姻的童話」等。

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



## Management Discussion and Analysis 管理層討論及分析

### **Development of New Business**

As the global economy was embracing new development opportunities against headwinds, the Group actively sought breakthroughs in new businesses in 2020 and made efforts in the digital technology area. The Group's digital technology layout will first give priority to new pattern of consumption and new economy, and focus on "digital commerce" and "cross-border e-commerce".

### **Digital commerce business**

Guangzhou is the center of the Guangdong-Hong Kong-Macao Greater Bay Area, with its commerce and trade industry ranking first in China in terms of development and scale. According to the policies of the Guangzhou Government, the Guangzhou Government will devote efforts in building a pilot zone for new commerce and trade innovation cluster in Guangzhou in the future, while Guangzhou International Commodity Exhibition & Trade City will become the core area. Currently, the trade city focuses on the wholesale of daily necessities and exquisite snacks, with accumulative transaction scale exceeding RMB200 billion, being in an upward development cycle. Guangzhou National Arts Huiying Film & Television Co., Ltd. (廣州國藝匯影影視傳播有限公司) ("**Huiying**"), entered into a strategic cooperation agreement with partners including Guangdong International Commodity Exhibition & Trade City Co., Ltd., and jointly established Guangdong Lingbian Digital Commercial Management Co., Ltd. (廣東領變數字商業管理有限公司) ("**Lingbian Digital**"). Lingbian Digital was licensed to be the sole value-added service management company in Guangzhou International Commodity Exhibition & Trade City.

### **新業務拓展**

全球新經濟逆風破浪迎來發展新機遇，本集團在二零二零年積極尋求新業務的突破，在數位科技賽道上發力。本集團的數字科技版圖首期佈局在新消費、新經濟的關鍵字，聚焦在「數位商貿」以及「跨境電商」。

### **數位商貿業務**

廣州市是粵港澳大灣區的中心腹地，廣州商貿業的發展和規模名列全國首位。穗府政策中，廣州未來要著力打造廣州新商貿創新聚集試驗區，以廣州國際商品展貿城地塊為核心區。該展貿城目前以全線日用品和精品零食行業的批發為主，存量交易規模超過2,000億人民幣，發展處於上升週期。廣州國藝匯影影視傳播有限公司（「**匯影**」）與廣東國際商品展貿城股份有限公司等合作方共同簽署戰略合作協定，並成立廣東領變數字商業管理有限公司（「**領變數字**」），領變數字被授權成為廣州國際商品展貿城內的唯一增值服務的管理公司。

### Cross-border E-commerce Business

The Group has always been determined to actively embrace the new economy and explore other development opportunities, and is committed to seeking a diversified business layout. In particular, to set a footprint in the digital e-commerce business is an important part of the diversified business strategy of the Group. During the year, the Group established National Arts Digital Technology Co., Ltd. (國藝數碼科技有限公司) (“**NA Digital**”), to vigorously expand its cross-border digital e-commerce and digital marketing business and achieve integrated marketing of contents, channels and traffic. Its principal businesses include market development, customer relationship maintenance, project strategy, platform channel, execution and coordination services, as well as the operation of online service platforms and production of content for influencers and artistes, targeting the markets in the Guangdong-Hong Kong-Macao Greater Bay Area. NA Digital boasts a digital e-commerce service team with deep understanding of domestic and overseas markets, premium brands and product networks, and maintains in-depth cooperation with major social and e-commerce platforms to provide full-chain services for the promotion of digital e-commerce of cross-border brands in Hong Kong, Macau and Mainland China.

The “Bay Area Cloud Warehouse (灣區雲倉)”, a digital technology-focused industrial cluster platform under NA Digital, also officially established presence in the Guangzhou International Commodity Exhibition & Trade City jointly established by the Group and Guangzhou Commercial Investment Holding Group Co., Ltd. (廣州商貿投資控股集團有限公司) (“**Guangzhou Commercial Holdings**”), a wholly state-owned enterprise under Guangzhou government, marking another milestone of the Group’s development in digital e-commerce matrix.

As a cross-border export consumer service platform, Bay Area Cloud Warehouse focuses on digital technology, and leverages on the Group’s entertainment, film and television ecosystem to empower the development of the platform. It aims to build a world-class marketing platform with regional synergy by gathering world-class quality products, coordinating and promoting resources, and adopting the new model of combining online and offline advantages.

### 跨境電商業務

本集團一直以積極擁抱新經濟及探索其他發展機遇的決心，並致力尋求多元化業務佈局，其中涉足數字電商領域更是多元化業務策略的重要一環。年內，本集團成立國藝數碼科技有限公司（「**國藝數碼**」），全力拓展跨境數字電商及數字行銷業務，搭建內容、渠道、流量的整合營銷，主要業務包括市場拓展、客情維護、專案策略、平台渠道和執行統籌服務，及運營網絡紅人、藝人的線上服務平台及內容生產，並瞄準粵港澳大灣區市場。國藝數碼擁有深諳國內外市場的數位電商服務團隊、優質的品牌以及產品網絡，與各大社交及電商平台保持深度合作關係，為跨境品牌在港澳地區以及中國內地的數位電商推廣提供全鏈路的服務。

國藝數碼旗下擁有以數位技術為核心產業集聚平台「灣區雲倉」亦正式落戶本集團與廣州市屬國有獨資企業—廣州商貿投資控股集團有限公司（「**廣州商控**」）合作的「廣州國際商品展貿城」，這是本集團於數字電商鉅陣發展的又一大里程碑。

灣區雲倉以數字科技為核心，作為跨境進口消費者服務平台，背靠本集團的娛樂影視生態，賦能平台發展，通過集聚世界優品、資源統籌協同宣傳，以線上線下相結合新形態模式，塑造世界級區域協同帶貨平台。

## Management Discussion and Analysis 管理層討論及分析

In the fourth quarter of 2020, the Group invited one of the most representative industrial and commercial groups in Hong Kong, the Youth Committee of the Chinese Manufacturers' Association of Hong Kong (the “**CMA Youth Committee**”), which gathered the resources of many young entrepreneurs and manufacturers, to support the launch of products under the cooperation program of BuyLive (a new e-commerce live streaming platform) and ViuTV. In 2021, the Group once again cooperated with a number of famous brands of the CMA Youth Committee through the “Skyyer Live-streaming Sale for Chinese New Year (閃令令直播新春熱賣)”.

In 2020, the digital e-commerce business actively made deployment to demonstrate the development potential of the Group and the importance of digital e-commerce business development. It also marked the development advantages and direction of NA Digital's new digital commerce business layout planning featuring “service-originated aggregation, aggregation-driven transactions, transaction-generated data, and data-based finance”.

The PRC team of the Group includes talented staffs who have extensive knowledge of policies and regulations in cross-border e-commerce and owns practical operating experiences in several ecommerce channels.

In 2020, the Group has successfully established an online flagship store on a well-known PRC ecommerce platform, Tmall Global. Following this success, the Group will continue to develop other flagship stores on various ecommerce platforms, including JD.com and Pinduoduo.com. Aside from focusing on the current establishment of channels on numerous platforms, the Group also fixates on the development of different brands and targets customer groups globally in order to provide a comprehensive sales and distribution solutions. At the same time, the Group takes its advantages in the coalesce supply chains, such as global distribution strategies and private channels distribution strategies so as to cover all businesses online and offline worldwide.

Based on the rapid market development and staggering growth of consumer powers on cross-border ecommerce market, the Group will increase its efforts in ecommerce business of both importation of high-quality foreign goods and exportation of domestic products in the future.

本集團於二零二零第四季邀得香港最具代表性的工商團體之一香港中華廠商聯合會轄下青年委員會（「**廠商會青委會**」），雲聚眾多青年企業家及廠商資源，支持參與新晉電商直播平台BuyLive，以及ViuTV雙平台合作節目的產品上架，並於二零二一年再次為廠商會青委會多個著名品牌合作「閃令令直播新春熱賣」。

於二零二零年，數字電商業務積極佈局，以顯示本集團的發展潛力及數字電商發展的重要性，亦標誌著國藝數碼以「服務產生聚合，聚合推動交易，交易產生數據，數據變現金融」的數字新商貿產業佈局規劃之發展優勢及方向。

本集團的中國團隊包括對跨境電商政策及法規具有豐富知識並於多個電商渠道擁有實際營運經驗的優秀員工。

於二零二零年，本集團成功於中國知名電子商務平臺天貓國際開設線上旗艦店。此舉成功之後，本集團將繼續於多個電子商務平臺（包括京東及拼多多）設立其他旗艦店。除專注於目前在多個平臺上建立渠道外，本集團亦致力於全球不同品牌及目標客戶群的發展，從而提供全面的銷售及分銷解決方案。同時，本集團利用其在全球綜合供應鏈方面的優勢（如全球分銷策略及私人渠道分銷策略），以期覆蓋所有線上及線下業務。

鑒於跨境電商市場的快速發展及消費能力的迅猛增長，本集團未來將加大力度發展電商業務，即進口優質外國貨品及出口國內產品。

### **Impact of COVID-19 Pandemic to the Group**

Due to the outbreak of COVID-19 pandemic, the operation of the Studio and the Hotel had been temporarily suspended from 24 January 2020 to 15 May 2020 and from 29 January 2020 to 15 May 2020 respectively. As the Hotel has been designated as a quarantine hotel by the Foshan Government since September 2020, it was required to be temporarily closed to the public and only used for serving guests who are subject to quarantine coming from abroad.

Since the Group's business was adversely affected in the early stage of the COVID-19 pandemic, the management realised that a single business was exposed to the risk of force majeure. Therefore, the Group has been planning to diversify its business. In late 2020, the management adjusted the Group's business to develop the digital commerce business.

### **Change in Business Model of the Studio and the Hotel**

In order to reduce the impact of COVID-19 pandemic to the Group's business and minimize the operating costs of the Group, the operation of the Studio and the Hotel has been outsourced to a management company since January 2021. In the new business model, the Group is entitled to share part of the revenue (net of expenses other than rental) from the Studio and the Hotel without bearing the operating expenses of the Studio and the Hotel except for the rental. In addition, the outsourced company is entitled to keep the net revenue of the Studio and the Hotel as the management fee. This arrangement constructively enhances the Group's liquidity with improved cash flow position for the Group's further business development in digital commerce business.

Under the outsourcing arrangement, the revenue of the Studio and the Hotel has not been accounted for in the financial statements of the Group, the Group has recorded share of net revenue in relation to the operation of the Studio and the Hotel instead during the period under review. In the absence of operating cost of the Studio and the Hotel, the staff costs of the Group for the period under review reduced to approximately HK\$15.65 million from approximately HK\$41.42 million in the corresponding period in 2020, representing a significant decrease of approximately HK\$25.77 million.

Through outsourcing the operation of the Studio and the Hotel, the management of the Group can focus on developing the new business of digital commerce business. During the period under review, the new business contributed approximately HK\$70.95 million, representing approximately 94% of the Group's revenue.

### **新型冠狀病毒疫情對本集團的影響**

由於新型冠狀病毒疫情的爆發，影視城及該酒店分別自二零二零年一月二十四日至二零二零年五月十五日及二零二零年一月二十九日至二零二零年五月十五日暫停營業。該酒店自二零二零年九月起被佛山市政府指定為檢疫酒店，需暫時停止對外開放，只用作接待從國外入境需要接受檢疫的人士。

由於本集團的業務於新型冠狀病毒疫情初期受到不利影響，管理層意識到單一業務在不可抗力因素情況下的風險。因此本集團一直有意將業務多元化發展，於二零二零年底管理層對本集團業務作出調整，發展數位商貿業務。

### **改變影視城及該酒店的業務模式**

為減少新型冠狀病毒疫情對本集團業務的影響及盡量降低本集團的營運成本，影視城及該酒店的營運自二零二一年一月起外包予一間管理公司。在新業務模式下，本集團有權分佔影視城及該酒店的部分收入（扣除租金以外的開支），而毋須承擔影視城及該酒店的營運開支（租金除外）。此外，外包公司有權保留影視城及該酒店的收入淨額，作為其管理費。此項安排可富有成效地提升本集團的流動資金水平，改善現金流狀況，進而促進本集團數位商貿業務的發展。

根據外包安排，於回顧期間，影視城及該酒店的收入並未計入本集團財務報表，而本集團已就影視城及該酒店營運分佔收入淨額。由於沒有影視城及該酒店並的營運成本，本集團於回顧期間的員工成本大幅減少約25.77百萬港元，由二零二零年同期約41.42百萬港元減少至約15.65百萬港元。

透過將影視城及該酒店的營運外包，本集團管理層可專注於發展數位商貿這項新業務。於回顧期間，新業務為本集團貢獻收入約70.95百萬港元，約佔本集團收入94%。

## FUTURE PROSPECT

Benefiting from the opportunities brought by the construction of the Belt and Road Initiative, the development of the Guangdong-Hong Kong-Macao Greater Bay Area, as well as the opening of the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge, the China National Tourism Administration is able to bring more convenience to overseas visitors to travel within the Greater Bay Area, strengthen market supervision, promote marketing and cooperation, and support the industry to develop more “one travel with multi-stops” tourism products. Hong Kong may become a “transit station” in the Greater Bay Area, and travel agencies are expected to design more intra-Bay tourism products, such as corporate inspection tour, film-induced tourism and special interest group tour, in response to the development of the Greater Bay Area.

With ageing population, more senior people choose to travel abroad after retirement. Travel agencies will design more medium to short itineraries, and expand the cruise market to provide a more diverse travel experience to cater the needs of the senior people. As young people pay more attention to tourism and cultural experience, in-depth travelling is increasingly popular among them. Therefore, the travel agencies will design tours with more characteristics, such as sports tourism, art tourism, experience tourism and religious tourism, in order to attract young travelers.

The demand for business travel is increasing, and the opening of the two major infrastructures, namely, the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge, has greatly enhanced the advantages of connection between Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area. Travel agencies are expected to expand tourism in related fields, cooperate with the Group's resort hotels and studios, and launch corporate training and communication experiences and theme activity tourism to meet the needs of corporate customers.

## 未來展望

受惠於一帶一路建設、粵港澳大灣區發展、廣深港高速鐵路香港段及港珠澳大橋開通帶來的機遇，國家旅遊局為海外旅客在大灣區內通行給予便利，加強市場監管、宣傳推廣合作，以及支援業界開發更多「一程多站」旅遊產品等。香港可成為到大灣區的「中轉站」，而旅行社將針對大灣區發展，設計更多區內旅遊產品，例如企業考察團、影視旅遊、興趣社群遊。

隨著人口老齡化加劇，更多長者選擇退休後外遊。旅行社將設計更多中短線行程，及拓展郵輪市場，為滿足長者需求而提供更多元化的旅遊體驗。由於年輕族較以往更注重旅遊文化閱歷，深度遊亦越來越受歡迎，因此，旅行社會設計更多不同特色旅遊，類別包括運動旅遊、藝術旅遊、品味旅遊、宗教旅遊等吸納年輕旅客群。

商務旅遊需求漸增，廣深港高速鐵路香港段及港珠澳大橋兩大基建的開通，大大強化香港與粵港澳大灣區連繫的優勢。旅行社亦將拓展相關範疇旅遊，與本集團度假酒店及影視城合作，推出企業培訓及交流體驗、主題活動旅遊等，務求滿足公司客戶需要。



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Furthermore, in order to diversify business and disperse risks, the Group has further expanded its digital e-commerce and digital marketing business, including establishing strategic partnerships with different brands and platforms. The Group's Bay Area Cloud Warehouse has integrated resources of multiple parties in conjunction with the matrix strategy of Guangzhou International Commodity Exhibition & Trade City to provide one-stop solutions. It will focus on digital trade and exhibition platform to develop four major service ecosystems, namely intellectual property service system, foreign trade service system, business expansion services and chain financial services (鏈路金融服務), with a view to the strategic ecological development of "one center, four major services". It aims to provide one-stop cross-border e-commerce services to brand owners, including product selection, warehousing, logistics, customs clearance and online store operation. As a pioneer in the digital e-commerce industry in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group's digital technology division is expected to play a big role in boosting its business, and will become a new profit growth driver promoting the steady improvement of its performance.

In the future, the Group will exploit its geographical location in the Guangdong-Hong Kong-Macao Greater Bay Area, one of the four major bay areas in the world, and upgrade its business operations. In addition to enhancing research in education field, the Group will earnestly develop digital technology to empower eight aspects, namely smart intelligent property rights, trade and exhibition, cross-border, membership, public domain, private domain, ecological system and finance. It is expected that more quality products, resources and channels will join hands to establish a foothold in the Greater Bay Area and go global.

In addition, following the emerging trends of cross-border e-commerce and staggering growth of consumer powers, the Group will emphasize on the development of its e-commerce business inspect of continue to develop multi-channel selling by setting up flagship stores on various well-known PRC ecommerce platforms, including JD.com and Pinduoduo.com, and also increase its efforts in e-commerce business of both importing high-quality foreign goods and exporting domestic products in the future. Meanwhile, the Group is planning to expand its e-commerce business globally by cooperating with global brands and partner companies and develop its superior strategies of global and private coalesce supply chains, in order to achieve the goal of "Global is Local, Local is Global".

與此同時，本集團為發展多元化業務兼且分散風險，已經進一步拓展數字電商及數字行銷業務，包括與不同品牌及平台建立戰略合作夥伴關係。本集團旗下灣區雲倉整合多方資源，再結合廣州國際商品展覽城的鉅陣策略，提供一站式解決方案外，將圍繞展覽數字平台，主力推動發展四大服務生態體系，包括智慧財產權服務體系、出海外貿服務體系、經營拓展服務與鏈路金融服務，構建「一個中心，四大服務」的戰略生態發展，為品牌提供由選品、倉儲、物流、通關、網上店代營運等的一條龍跨境電商服務。作為粵港澳大灣區數字電商產業的先行者，本集團數字科技業務有望注下強心針，並深信將可帶來新的利潤增長動力，推動業績穩步提升。

未來，本集團身處世界四大灣區之一粵港澳大灣區，並將產業升級，除了加強研學教育領域，也同時全面發展數字科技為智慧產權、展覽、跨境、會員、公域、私域、生態系統及金融等八大方面賦能，展望更多優質的產品、資源與渠道攜手立足灣區、邁向國際。

此外，隨著新興跨境電商的趨勢及市場消費能力增長驚人，本集團將重點發展電商業務，通過在國內知名電子商務平臺開設旗艦店，繼續發展多渠道銷售（包括京東及拼多多），未來將加大力度發展進口優質國外商品和出口國內商品的電子商務業務。同時，本集團正計劃通過與全球品牌和合作夥伴公司的合作，以及發展全球和私人聯合供應鏈的優勢戰略，在全球多個電子商務市場拓展其電子商務業務，以實現「全球即本地，本地就是全球」的目標。

## WINDING UP PETITION AND APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

To facilitate the Company's financial restructuring, on 14 June 2019, a winding up petition together with the application for the appointment of Mr. Osman Mohammed Arab and Mr. Lai Wing Lun, both of RSM Corporate Advisory (Hong Kong) Limited, and Mr. Roy Bailey c/o EY Bermuda Ltd as joint provisional liquidators (the "JPLs") of the Company on a light touch approach for restructuring purposes (the "JPL Application") was presented and filed with the Supreme Court of Bermuda (the "Bermuda Court") by the Company's Bermuda Counsel, Conyers Dill & Pearman at the request of the Company.

The JPL Application was heard before the Bermuda Court on the same date at 2:30 p.m. Bermuda time. The Bermuda Court made the orders as sought by the Company under the JPL Application, inter alia, the JPLs have been appointed with immediate effect.

Pursuant to the order made by the Bermuda Court (the "Bermuda Order"), the JPLs are granted a wide range of powers, including but not limited to the powers to review the financial position of the Company, to monitor, consult with, oversee and otherwise liaise with the existing Board and the creditors and shareholders of the Company in determining the most appropriate manner of effecting a reorganisation and/or refinancing of the Company, to seek assistance of or recognition in any other courts as may be considered appropriate, and to do all things necessary and incidental to the exercise of the foregoing powers, etc.

By an order of the Honourable Mr. Justice Wilson Chan dated 15 August 2019, (i) the appointment of the JPLs pursuant to the order of the Bermuda Court dated 14 June 2019 was recognized by the High Court of Hong Kong with the powers conferred therein and (ii) the Company shall be permitted to register the transfer of fully paid up shares in the Company. As such, a court order has been in place to allow the transfer of fully paid up shares of the Company.

## 清盤呈請及委任共同臨時清盤人

為了促進本公司的財務重組，於二零一九年六月十四日，應本公司要求，本公司的百慕達律師 Conyers Dill & Pearman 向百慕達最高法院（「百慕達法院」）送呈及提交清盤呈請，連同以在「非強制」基礎上委任羅申美企業顧問有限公司的馬德民先生及黎穎麟先生以及 EY Bermuda Ltd 的 Roy Bailey 先生為本公司的共同臨時清盤人（「共同臨時清盤人」）以作重組用途的申請（「共同臨時清盤人申請」）。

共同臨時清盤人申請於同日下午二時三十分（百慕達時間）在百慕達法院進行聆訊。百慕達法院應本公司要求提出共同臨時清盤人申請頒令（其中包括），委任共同臨時清盤人並即時生效。

根據百慕達法院發出之命令（「百慕達法院之命令」），共同臨時清盤人獲授大範圍的權力，包括但不限於審閱本公司財務狀況；監控、諮詢、監察及聯絡現任董事會及本公司之債權人及股東，以斷定本公司落實重組及／或再融資的最佳方式；在認為合適的情況下，向任何其他法院尋求協助及認可；以及採取所有所需及連帶的行動以行使上述權力等。

按陳嘉信法官日期為二零一九年八月十五日的命令，(i) 根據百慕達法院日期為二零一九年六月十四日之命令委任共同臨時清盤人獲香港高等法院認可，並認可其中賦予的權力；及(ii) 本公司應獲准登記轉讓本公司已繳足股份。因此，法院已頒令准許轉讓本公司已繳足股份。

## RESTRUCTURING TRANSACTION

As disclosed in the Company's announcement dated 30 July 2019, on 10 July 2019, as part of the Company's financial restructuring plans, the Company invited all known creditors of the Company (the "**Creditors**") to make an offer to the Company to subscribe for:

- (1) 1% annual coupon rate convertible bonds due 2024 to be issued by the Company (the "**Convertible Bonds**") in the principal amount equal to 60% of the outstanding principal amount of debts due and owing by the Company to each of the Creditors (where applicable, together with interests accrued thereon and calculated up to 14 June 2019 at the respective annual interest rate of the relevant debt(s)) and convertible into fully-paid ordinary shares of the Company listed and traded on GEM at the initial conversion price of HK\$0.55 per conversion share (the "**Conversion Shares**") (the "**CB Subscription**"); and
- (2) new shares of the Company at the issue price of HK\$0.38 per share (the "**New Shares**") the total value of which equals to the remaining 40% of the outstanding principal amount of debts due and owing by the Company to each of the Creditors (where applicable, together with interests accrued thereon and calculated up to 14 June 2019 at the respective annual interest rate of the relevant debt(s)) (the "**Share Subscription**") (the CB Subscription and the Share Subscription together referred to as the "**Restructuring Transaction**"), as full and final settlement of all outstanding debts (where applicable, together with interests accrued thereon and calculated up to 14 June 2019 at the respective annual interest rate of the debt(s)) due and owing by the Company to the Creditors, subject to the execution, and the final terms and conditions, of the subscription agreement, the bond instrument, any scheme of arrangement proposed by the Company and/or other agreements the execution of which is desirable for the implementation and consummation of the Restructuring Transaction, as the case maybe.

## 重組交易

誠如本公司日期為二零一九年七月三十日的公告所披露，於二零一九年七月十日，作為本公司財務重組計劃之一部分，本公司已邀請所有已知的本公司債權人（「**債權人**」），向本公司提呈要約以認購：

- (1) 由本公司將發行之1%年度票息率於二零二四年到期之可換股債券（「**可換股債券**」），其本金額等於本公司應付及結欠各債權人之債務（倘適用，連同就有關債務累計及截至二零一九年六月十四日的利息，按相關債務的相關年利率計算）的尚未償還本金額之60%，及可按初步轉換價每股轉換股份（「**轉換股份**」）0.55港元轉換為本公司於GEM上市及買賣之已繳足普通股（「**可換股債券認購**」）；及
- (2) 本公司按發行價每股0.38港元將發行之新股份（「**新股份**」），其總價值等於本公司應付及結欠各債權人之債務（倘適用，連同就有關債務累計及截至二零一九年六月十四日的利息，按相關債務的相關年利率計算）的尚未償還本金額餘下之40%（「**股份認購**」）（可換股債券認購及股份認購統稱「**重組交易**」），作為本公司應付及結欠債權人之所有尚未償還債務（倘適用，連同就有關債務累計及截至二零一九年六月十四日的利息，按相關債務的相關年利率計算）的全數及最終償款的基準，惟須待簽署認購協議、債券文據、任何由本公司建議之安排計劃及／或就實行或達成重組交易所需的其他協議（視乎情況而定）及落實上述各項的最終條款及條件後，方可作實。

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The offer by the Creditors to participate in the Restructuring Transaction also includes an agreement that the Creditors will participate in, support and vote in favour of a scheme(s) of arrangement proposed by the Company, where such scheme(s) is/are deemed necessary and appropriate by the Company and the JPLs of the Company appointed pursuant to the Order of the Bermuda Court dated 14 June 2019.

As disclosed in the Company's announcement dated 12 August 2019, the Company has received substantial support from its creditors regarding the Restructuring Transaction. In this respect, the Company proposed to put forward a scheme of arrangement pursuant to Section 99 of the Companies Act 1981 of Bermuda and Section 670 of the Companies Ordinance (Cap. 622) of Hong Kong with substantially similar terms under the Restructuring Transaction as disclosed in the announcement of the Company dated 30 July 2019, further details of which are set out in the paragraph headed "Scheme of Arrangement" below.

### SCHEME OF ARRANGEMENT

As announced on 19 August 2019, the Company proposed to implement, subject to the approval by the Bermuda Court and the Hong Kong Court, the scheme of arrangement (the "**Scheme**"). Under the Scheme, the Company will issue the New Shares and the Convertible Bonds to the creditors of the Company (the "**Creditors**") to discharge and release the debt owing by the Company to the Creditors in full (the "**Claims**").

Up to 14 June 2019 (the "**Restructuring Order Date**"), based on the available books and records of the Company, the estimated total amount of Claims against the Company is approximately HK\$2.13 billion. This figure is indicative only and will be subject to final determination by the scheme administrators and (if applicable) adjudication under the Scheme.

On 4 October 2019, the Company obtained the directions of the Bermuda Court and the Hong Kong Court in the hearing before the Hong Kong Court and the Bermuda Court of the applications for leave to convene the meeting of the Creditors for the purpose of considering and approving, if thought fit, the Scheme by the Creditors (the "**Scheme Meeting**") on 8 November 2019. At such Scheme Meeting, the Scheme was approved by the requisite statutory majorities of the Creditors.

債權人向本公司提呈要約參與重組交易，亦包括同意債權人將參與、支持及投票贊成本公司所建議的一項或多項協議安排（該一項或多項協議安排被本公司及根據日期為二零一九年六月十四日百慕達法院頒令任命的共同臨時清盤人認為屬必須及合適）。

誠如本公司日期為二零一九年八月十二日的公告所披露，本公司就重組交易已獲其債權人鼎力支持。就此而言，本公司擬根據百慕達（一九八一年）的公司法第99條及香港法例第622章《公司條例》第670條提出與本公司日期為二零一九年七月三十日的公告披露的重組交易條款（更多詳情載於下文「安排計劃」一段）大致類似的安排計劃。

### 安排計劃

本公司於二零一九年八月十九日宣佈，建議在獲得百慕達法院及香港法院的批准下落實安排計劃（「**該計劃**」）。根據該計劃，本公司將向本公司債權人（「**債權人**」）發行新股份及可換股債券以全額清償及解除本公司結欠債權人的債務（「**索償**」）。

截至二零一九年六月十四日（「**重組命令日期**」），根據本公司可供查閱的賬冊及記錄，針對本公司提出的估計索償總額約為21.3億港元。該數據僅供參考，並將視乎計劃管理人之最終決定及（如適用）該計劃下作出之審裁而定。

於二零一九年十月四日，本公司在香港法院及百慕達法院的申請聆訊中獲得百慕達法院及香港法院的指示，准許於二零一九年十一月八日就審議及酌情批准債權人提出的計劃而召開債權人會議（「**計劃會議**」）。在該計劃會議上，債權人法定人數中的大多數通過該計劃。

On 10 October 2019, the Company convened the special general meeting (“SGM”) to consider and approve, if thought fit, the resolutions in relation to the Scheme, all of which were duly passed by way of poll, including the specific mandate granted to the Directors to allot and issue the New Issues and Convertible Bonds and the increase the authorised share capital of the Company from HK\$600,000,000 divided into 6,000,000,000 share of HK\$0.1 each (the “Shares”) to HK\$2,000,000,000 divided into 20,000,000,000 Shares by the creation of additional 14,000,000,000 New Shares. On 27 November 2019, the Company obtained the conditional approval from the Stock Exchange for the listing of, and permission to deal in, the New Shares and Conversion Shares.

With the applications to the Bermuda Court and Hong Kong Court to sanction the Scheme subsequently, the Scheme was sanctioned by the Bermuda Court and Hong Kong Court on 13 December 2019 and 6 January 2020 respectively. The orders sanctioning the Scheme by the Bermuda Court and the Hong Kong Court were respectively registered with the Registrar of Companies in Bermuda on 26 February 2020 and Companies Registry in Hong Kong on 6 March 2020. As all conditions precedent to the Scheme have been fulfilled on 6 March 2020, the Scheme became effective on 6 March 2020.

As announced in the Company’s announcement dated 20 March 2020, the Creditors were required to submit their respective notices of Claims together with other documents or other evidence necessary for substantiating their Claims to the scheme administrators on or before 4:00 p.m. on Tuesday, 14 April 2020 (the “Cut-Off Date”). The notice to Creditors of the Cut-Off Date was given to all Creditors by letter and by advertisement published in “The Standard” (in English) and “Sing Tao Daily” (in Chinese) circulated in Hong Kong, in “Ta Kung Pao” (in Chinese) circulated in the PRC, and in “The Royal Gazette” (in English) circulated in Bermuda on 20 March 2020.

Based on the final amounts of Claims of each Creditor, on 29 June 2020, 2,155,114,938 New Shares were allotted and issued and Convertible Bonds in the aggregate principal amount of HK\$1,244,876,198 were issued to the Creditors.

Upon the issue of the New Shares and Convertible Bonds, all the Claims of the Creditors have been discharged and extinguished and the Creditors are not allowed to make any claim against the Company in respect of their Claims.

於二零一九年十月十日，本公司召開股東特別大會（「股東特別大會」），以審議及酌情批准有關該計劃的決議案（所有決議案均以投票方式獲正式通過，包括授予董事配發及發行新股份及可換股債券的特別授權）及透過增設額外14,000,000,000股新股份，將本公司的法定股本由600,000,000港元（分為6,000,000,000股每股面值0.1港元的股份（「股份」））增至2,000,000,000港元（分為20,000,000,000股股份）。於二零一九年十一月二十七日，本公司獲聯交所所有條件地批准新股份及轉換股份上市及買賣。

後續向百慕達法院及香港法院申請批准該計劃，百慕達法院及香港法院分別於二零一九年十二月十三日及二零二零年一月六日批准該計劃。百慕達法院及香港法院批准該計劃的指示分別於二零二零年二月二十六日及二零二零年三月六日，向百慕達公司註冊處處長及香港公司註冊處登記。因為該計劃的所有先決條件均已於二零二零年三月六日達成，故該計劃於二零二零年三月六日起生效。

誠如本公司二零二零年三月二十日的公告所宣佈，債權人需於二零二零年四月十四日（星期二）下午四時（「截止日期」）正或之前各自向計劃管理人提交其索償通知，連同證明其索償所必需的其他文件或證明。截止日期通知於二零二零年三月二十日經信函寄發予所有債權人，並於香港發行的「英文虎報」（以英文）及「星島日報」（以中文）、於中國發行的「大公報」（以中文）、於百慕達發行的「The Royal Gazette」（以英文）上刊登廣告。

根據各債權人索償的最終金額，於二零二零年六月二十九日，本公司向債權人配發及發行2,155,114,938股新股份，以及發行本金總額為1,244,876,198港元的可換股債券。

在發行新股份及可換股債券後，債權人的所有索償已獲解除及清償，且債權人不得就其索償向本公司作出任何申索。



### Issue of New Shares and Convertible Bonds under Specific Mandate

On 29 June 2020, completion of the Share Subscription and the CB Subscription took place, under which the Company (i) allotted and issued, in aggregate, 2,115,114,938 New Shares at the issue price of HK\$0.38 per New Share for settlement of 40% of the Claims held by the Creditors against the Company as at the Restructuring Order Date which have been admitted by the scheme administrators (the “**Admitted Claims**”) of the Creditors; and (ii) issued the Convertible Bonds in the aggregate principal amount of HK\$1,244,876,198.

#### Details of the Share Subscription

The New Shares allotted have an aggregate nominal value of up to HK\$211,511,493.8. The issue price of HK\$0.38 per New Share represents a premium of approximately 84.47% over the closing price of HK\$0.206 per Share as quoted on the Stock Exchange on 19 August 2019. The New Shares are subject to a lock-up period of 12 months from the date of completion of the Share Subscription.

#### Details of the CB Subscription

The value of the Convertible Bonds issued to the Creditors was approximately HK\$1,244,876,198, being the sum of (i) up to approximately HK\$1,228,415,625 for the aggregation of 60% of the Claims of the Creditors and (ii) HK\$16,460,573 for the consent bonus (the “**Consent Bonus**”) (being an extra one (1) per cent of the outstanding principal amount of an eligible Creditor’s debt (where applicable, together with interests accrued thereon and calculated up to the Restructuring Order Date at the respective annual interest rate of the relevant debt(s) to be awarded to the eligible Creditors in accordance with the terms of the Scheme). Assuming the exercise in full of the conversion rights (the “**Conversion Rights**”) attached to the Convertible Bonds at the initial conversion price of HK\$0.55 per Conversion Share, an aggregate of 2,263,411,269 Shares (with an aggregate nominal value of HK\$226,341,126.9) will be issued. The maturity date of the Convertible Bonds falls on the day being the fifth (5th) anniversary of the issue date of the Convertible Bonds (“**Maturity Date**”). Subject to the terms and conditions of the Convertible Bonds, the conversion price will initially be HK\$0.55 per share, but subject to customary adjustments including but not limited to (i) consolidation or subdivision; (ii) rights issue of shares or rights to acquire shares; (iii) issues of convertible securities; (iv) modification of rights of conversion; (v) other offers to shareholders; and (vi) other events. The initial conversion price of HK\$0.55 per Conversion Shares represents a premium of approximately 166.99% over the closing price of HK\$0.206 per Share as quoted on the Stock Exchange on 19 August 2019.

### 根據特別授權發行新股份及可換股債券

於二零二零年六月二十九日，股份認購及可換股債券認購完成，據此，本公司(i)按每股新股份0.38港元的發行價配發及發行合共2,115,114,938股新股份，以結清債權人於重組命令日期對本公司提出的已獲計劃管理人接納的索償（「**獲接納索償**」）的40%；及(ii)發行本金總額為1,244,876,198港元的可換股債券。

#### 股份認購事項詳情

已配發的新股份的總面值達211,511,493.8港元。每股新股份0.38港元的發行價較二零一九年八月十九日聯交所所報每股股份0.206港元的收市價溢價約84.47%。新股份自股份認購完成日期起有12個月的禁售期。

#### 可換股債券認購事項詳情

向債權人發行的可換股債券的價值約為1,244,876,198港元，為(i)債權人索償的合共60%，最多約1,228,415,625港元及(ii)同意花紅（「**同意花紅**」）16,460,573港元（即根據該計劃之條款將獎勵予合資格債權人的結欠合資格債權人債務的尚未償還本金的額外百分之一（1）（倘適用，連同就有關債務累計及截至重組命令日期的利息，按相關債務的相關年利率計算））之和。假設可換股債券所附的換股權（「**換股權**」）按初步轉換價每股轉換股份0.55港元獲悉數行使，合共2,263,411,269股股份（總面值為226,341,126.9港元）將予發行。可換股債券的屆滿日期為可換股債券發行日期第五（5）個週年之日（「**屆滿日期**」）。根據可換股債券的條款及條件，轉換價初步為每股0.55港元，惟可作常規調整，包括但不限於(i)合併或分拆；(ii)供股或購買股份的權利；(iii)發行可轉換證券；(iv)修改轉換權；(v)向股東提呈的其他要約；及(vi)其他事項。每股轉換股份0.55港元的初步轉換價較二零一九年八月十九日聯交所所報每股股份0.206港元的收市價溢價約166.99%。

The Convertible Bonds bear interest at 1% annual coupon rate payable annually from the issue date of the Convertible Bonds. The conversion period of the Convertible Bonds is from 29 June 2023 to 28 June 2025 during which period the holders of the Convertible Bonds can convert the Convertible Bonds into shares of the Company, provided that no holder of the Convertible Bonds shall exercise any conversion rights attached to the Convertible Bonds to the extent that immediately after such conversion (i) the holder of the Convertible Bonds together with parties acting in concert with it, taken together, will, directly or indirectly, control or be interested in 30% or more of the voting rights of the Company (or such percentage as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or otherwise being obliged to make a general offer for Shares in accordance with the requirement of the Hong Kong Code on Takeovers and Mergers or (ii) there will not be sufficient public float of the Shares as required under the GEM Listing Rules.

Unless previously redeemed, converted, purchased or cancelled, the Company will redeem all of the Convertible Bonds on the Maturity Date at such amount equivalent to the principal amount of the outstanding Convertible Bonds (inclusive of interests received up to the Maturity Date).

The New Shares were and the Conversion Shares will be allotted and issued under the specific mandate sought from the Shareholders (other than Mr. Sin Kwok Lam (“Mr. Sin”), Ms. Law Po Yee (“Ms Law”), Mr. Chow Kai Weng (“Mr. Chow”), Mr. Tse Young Lai (“Mr. Tse”) and Mr. Yiu Kin Kong and any Shareholder with a material interest in the Scheme) at the SGM held on 10 October 2019.

The Company obtained the conditional approval from the Stock Exchange for the listing of, and permission to deal in, the New Shares and the Conversion Shares.

### **Connected Transactions in relation to the Issue of New Shares and Convertible Bonds**

Among all Creditors, Mr. Sin, Ms. Law, Mr. Chow and Mr. Tse have loaned to the Company.

可換股債券自其發行日期起按1%的年票息率計息，須每年支付一次利息。可換股債券的兌換期間由二零二三年六月二十九日起至二零二五年六月二十八日止，在此期間，可換股債券的持有人可將可換股債券兌換為本公司股份，前提是於緊隨可換股債券持有人行使可換股債券所附的任何兌換權後，不會出現以下情況：(i)可換股債券持有人連同其一致行動人士將直接或間接控制或持有本公司投票權30%或以上之權益（或香港公司收購及合併守則不時訂明觸發強制性全面收購之有關百分比）或根據香港公司收購及合併守則規定之其他方式須進行強制性全面收購或(ii)股份之公眾流通量將低於GEM上市規則之要求。

除非已於先前贖回、轉換、購買或註銷，本公司將於屆滿日期按相當於尚未償付可換股債券本金額之金額贖回所有可換股債券，包括截至屆滿日期所收取之利息。

新股份已及轉換股份將根據股東（冼國林先生「**冼先生**」、羅寶兒女士（「**羅女士**」、周啟榮先生（「**周先生**」、謝欣禮先生（「**謝先生**」及姚建剛先生以及任何於該計劃中擁有重大權益的股東除外）於本公司於二零一九年十月十日舉行的股東特別大會授出的特別授權配發及發行。

本公司獲聯交所所有條件地批准新股份及轉換股份上市及買賣。

### **有關發行新股份及可換股債券的關連交易**

在所有債權人中，冼先生、羅女士、周先生及謝先生均向本公司借出貸款。

## Management Discussion and Analysis 管理層討論及分析

At the relevant time, Mr. Sin was then an executive Director, the chairman of the Board, a member of the nomination committee of the Board and a substantial shareholder of the Company. Ms. Law, being the spouse of Mr. Sin, is an associate of Mr. Sin. Immediately before the issue of the New Shares and the Convertible Bonds, Mr. Sin, together with his associate, Ms. Law, was interested in 871,932,623 Shares, representing approximately 17.62% of the total issued share capital of the Company immediately before the issue of the New Shares and the Convertible Bonds.

At the relevant time, Mr. Chow was an executive Director, the associate chairman of the Board and chief executive officer of the Company. Immediately before the issue of the New Shares and the Convertible Bonds, Mr. Chow was interested in 1,000,000 Shares, representing approximately 0.02% of the total issued share capital of the Company immediately before the issue of the New Shares and the Convertible Bonds.

At the relevant time, Mr. Tse was then a substantial shareholder of the Company. Immediately before the issue of the New Shares and the Convertible Bonds, Mr. Tse was interested in 563,547,600 Shares, representing approximately 11.39% of the total issued share capital of the Company immediately before the issue of the New Shares and the Convertible Bonds.

Up to the Restructuring Order Date, the total amounts respectively due to Mr. Sin, Ms. Law, Mr. Chow and Mr. Tse (including the interests accrued thereon and calculated up to the Restructuring Order Date at the respective interest rate of the relevant Claim(s)) are illustrated as follows:

於有關時間，冼先生為執行董事、董事會主席、董事會提名委員會成員及本公司主要股東。冼先生配偶羅女士為冼先生聯繫人。緊接發行新股份及可換股債券前，冼先生連同其聯繫人羅女士於871,932,623股股份中擁有權益，相當於緊接發行新股份及可換股債券前本公司已發行股本總額約17.62%。

於有關時間，周先生為執行董事、董事會聯席主席及本公司行政總裁。緊接發行新股份及可換股債券前，周先生於1,000,000股股份中擁有權益，相當於緊接發行新股份及可換股債券前本公司已發行股本總額約0.02%。

於有關時間，謝先生為本公司主要股東。緊接發行新股份及可換股債券前，謝先生於563,547,600股股份中擁有權益，相當於緊接發行新股份及可換股債券前本公司已發行股本總額約11.39%。

截至重組命令日期，分別應付冼先生、羅女士、周先生及謝先生的總額（包括其應計及截至重組命令日期按相關索償各自利率計算的利息）闡述如下：

		HK\$ 港元
Mr. Sin	冼先生	647,333,195
Ms. Law	羅女士	29,270,746
Mr. Chow	周先生	36,341,433
Mr. Tse	謝先生	1,892,584
		714,937,958

## Management Discussion and Analysis 管理層討論及分析

Under the Scheme, Mr. Sin, Ms. Law, Mr. Chow and Mr. Tse shall have the same entitlement as the other Creditors. Pursuant to the terms of Scheme and based on the available books and records of the Company, the entitlement of Mr. Sin, Ms. Law, Mr. Chow and Mr. Tse under the Scheme respectively were as follows:

根據該計劃，冼先生、羅女士、周先生及謝先生與其他債權人享有相同配額。根據該計劃條款及基於本公司可獲得賬目及記錄，冼先生、羅女士、周先生及謝先生各自於該計劃項下的配額分別如下：

	Mr. Sin 冼先生	Ms. Law 羅女士	Mr. Chow 周先生	Mr. Tse 謝先生
<b>Share Subscription</b> <b>股份認購</b>				
Value of New Shares issued 已發行的新股份價值	HK\$258,933,278 258,933,278港元	HK\$11,708,299 11,708,299港元	HK\$14,536,573 14,536,573港元	HK\$757,033 757,033港元
Issue price 發行價	HK\$0.38 0.38港元	HK\$0.38 0.38港元	HK\$0.38 0.38港元	HK\$0.38 0.38港元
Number of New Shares issued 已發行的新股份數目	681,403,362 New Shares 681,403,362 股新股份	30,811,311 New Shares 30,811,311 股新股份	38,254,139 New Shares 38,254,139 股新股份	1,992,193 New Shares 1,992,193 股新股份
<b>CB Subscription</b> <b>可換股債券認購</b>				
Principal amount (including Consent Bonus) 本金額 (包括同意花紅)	HK\$394,873,248.65 394,873,248.65港元	HK\$17,855,155.26 17,855,155.26港元	HK\$22,168,274.04 22,168,274.04港元	HK\$1,154,476.00 1,154,476.00港元
Maximum Conversion Shares upon full conversion 悉數轉換的最高轉換股份數目	717,951,361	32,463,918	40,305,952	2,099,047

All of Claims of Mr. Sin, Ms. Law, Mr. Chow and Mr. Tse have been discharged pursuant to the Scheme and the treatment to be received by them under the Scheme is the same as those to other Creditors.

冼先生、羅女士、周先生及謝先生的所有索償已根據該計劃獲清償，且彼等根據該計劃將獲得的待遇與其他債權人相同。

Immediately upon completion of the connected transactions, Mr. Sin (together with his associate, Ms. Law), Mr. Chow and Mr. Tse were respectively interested in 1,584,147,296 Shares, 39,254,139 Shares and 565,539,793 Shares, representing approximately 21.54%, 0.53% and 7.69% of the total issued share capital of the Company as enlarged by the allotment and issuance of the New Shares and the OPAL Fee Shares (as defined below).

緊隨上述關連交易完成後，冼先生（連同其聯繫人羅女士）、周先生及謝先生分別於1,584,147,296股股份、39,254,139股股份及565,539,793股股份中擁有權益，分別相當於本公司經配發及發行新股份及東英亞洲費用股份（定義見下文）擴大後已發行股本總額的約21.54%、0.53%及7.69%。

### Adjustments in relation to the Convertible Bonds

### 有關可換股債券之調整

As a result of the Capital Reorganisation as set out in the paragraph headed “Capital Reorganisation” below, with effect from 16 September 2021, the number of Conversion Shares that will be allotted and issued upon the exercise of the conversion rights attached to the 2020 Convertible Bonds and the conversion price have been adjusted from 2,263,411,269 Conversion Shares to 226,341,126 Conversion Shares and from HK\$0.55 to HK\$5.5.

由於下文「股本重組」一段所載之股本重組，自二零二一年九月十六日起，於二零二零年可換股債券所附帶之換股權獲行使後將予配發及發行之換股股份數目已由2,263,411,269股轉換股份調整為226,341,126股轉換股份，而換股價已由0.55港元調整為5.5港元。

**Issue of Shares under Specific Mandate  
in relation to Advisory Service of Financial  
Adviser**

As disclosed in the Company's announcement dated 26 August 2019 and the circular of the Company dated 20 September 2019, the Company has appointed Oriental Patron Asia Limited ("**OPAL**"), a licensed corporation to carry out type 1 (dealing in securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, as the financial adviser to the Company (the "**Appointment of Financial Adviser**") to advise on and assist in formulating and overseeing a potential financial restructuring as to improving the Company's financial position. Regarding the payment of advisory fee (the "**Advisory Fee**"), after arm's length negotiations, OPAL agreed to receive the newly issued shares of the Company to settle the Advisory Fee. On 26 August 2019, the supplemental mandate letter (as to supplement the original mandate letter signed in May 2019) has been entered into between the Company and OPAL, pursuant to which the Advisory Fee was agreed to be paid by the Company to OPAL in the form of issuing and allotting 250,000,000 newly issued and fully paid-up Shares (the "**OPAL Fee Shares**") which is subject to subject to a lock-up period of 12 months from the date of the issuance and such OPAL Fee Shares were issued and allotted to OPAL simultaneously with the New Shares issued to the Creditors under the Scheme on 29 June 2020.

The issue of OPAL Fee Shares was subject to the approval of the Shareholders at the SGM and the Stock Exchange granting the listing of, and permission to deal in, the OPAL Fee Shares. The Company obtained the conditional approval from the Stock Exchange for the listing of, and permission to deal in, the OPAL Fee Shares. The Directors obtained the specific mandate granted to allot and issue the OPAL Fee Shares at the SGM held on 10 October 2019.

The 250,000,000 OPAL Fee Shares were allotted and issued to OPAL on 3 August 2020.

Further details of the Scheme are set out in the Company's announcements dated 19 August 2019, 8 October 2019, 14 October 2019, 8 November 2019, 19 November 2019, 27 November 2019, 15 December 2019, 7 January 2020, 25 February 2020, 6 March 2020, 20 March 2020, the circular of the Company dated 20 September 2019, the poll results announcement of the Company dated 10 October 2019 and the next day disclosure returns of the Company dated 30 June 2020 and 3 August 2020.

**有關涉及財務顧問顧問服務之根據特別授  
權發行股份**

誠如本公司日期為二零一九年八月二十六日的公告及本公司日期為二零一九年九月二十日的通函所披露，本公司已委任東英亞洲有限公司（「**東英亞洲**」）（根據證券及期貨條例可從事第1類（證券交易）、第6類（就機構融資提供意見）及第9類（資產管理）受規管活動之持牌法團）為本公司財務顧問（「**委任財務顧問**」），就制定及監督為改善本公司財務狀況而可能進行的財務重組，向本公司提供意見及協助。就支付顧問費用（「**顧問費用**」）方面，經雙方磋商後，東英亞洲願意接受本公司以發行新股份方式支付顧問費用。於二零一九年八月二十六日，本公司與東英亞洲訂立補充委聘函（以補充於二零一九年五月所簽署的原委聘函），據此，雙方同意本公司以發行及配發予東英亞洲250,000,000股受發行日期起12個月的禁售期所限之新發行及全額繳足股份（「**東英亞洲費用股份**」）的形式支付顧問費用，而該等東英亞洲費用股份於根據該計劃於二零二零年六月二十九日向債權人發行新股份時同時發行及配發予東英亞洲。

發行東英亞洲費用股份須待股東於股東特別大會上批准及聯交所批准東英亞洲費用股份上市及買賣後，方可作實。本公司獲聯交所有條件地批准東英亞洲費用股份上市及買賣。董事於二零一九年十月十日舉行的股東特別大會獲授配發及發行東英亞洲費用股份的特別授權。

250,000,000股東英亞洲費用股份於二零二零年八月三日配發及發行予東英亞洲。

該計劃的更多詳情載於本公司日期為二零一九年八月十九日、二零一九年十月八日、二零一九年十月十四日、二零一九年十一月八日、二零一九年十一月十九日、二零一九年十一月二十七日、二零一九年十二月十五日、二零二零年一月七日、二零二零年二月二十五日、二零二零年三月六日及二零二零年三月二十日的公告、本公司日期為二零一九年九月二十日的通函、本公司日期為二零一九年十月十日的投票結果公告及本公司日期為二零二零年六月三十日及二零二零年八月三日的翌日披露報表。



## PROPOSED GRANT OF SHARE SUBSCRIPTION FACILITY TO THE COMPANY AND PROPOSED ISSUE OF NEW SHARES AND WARRANTS UNDER SPECIFIC MANDATE

On 13 March 2020, the Company entered into an agreement (the “**SSF Agreement**”) with, among others, GEM Global Yield LLC SCS (the “**Investor**”) (as amended and supplemented by the supplemental agreements dated 27 July 2020 and 29 August 2020 respectively), pursuant to which:

- (1) the Investor has agreed to grant the Company, the share subscription facility (the “**Share Subscription Facility**”) and an option (the “**Option**”) to require the Investor to subscribe for Shares (the “**Option Shares**”) of up to HK\$2,350,000,000 (the “**Total Commitment**”) in value at the Subscription Price (as defined below) during the period commencing on the date of the SSF Agreement and expiring on the earlier of: (a) the third anniversary of the date of the SSF Agreement (the “**Commitment Period**”); and (b) the date on which the Investor has subscribed for shares in the Company with an aggregate subscription price of HK\$2,350,000,000 (excluding shares to be issued upon exercise of the Warrants (as defined below) pursuant to the SSF Agreement; and
- (2) the Company has agreed to issue to the Investor the warrants (the “**Warrants**”) to subscribe for Shares (the “**Warrant Shares**”) by the Investor Agreement which entitle the Investor to purchase up to 383,000,000 Shares at Warrant Exercise Price (as defined below) during the Warrant Exercise Period (as defined below).

## 建議向本公司授出股權掛鈎信貸 及建議根據特別授權發行新股份 及認股權證

於二零二零年三月十三日，本公司與（其中包括）GEM Global Yield LLC SCS（「**投資者**」），訂立協議（「**SSF協議**」，經日期分別為二零二零年七月二十七日及二零二零年八月二十九日的補充協議修訂及補充），據此：

- (1) 投資者同意向本公司授出股權掛鈎信貸（「**股權掛鈎信貸**」）及購股權（「**購股權**」），以要求投資者於SSF協議日期起至以下時間中較早者止期間：(a)SSF協議日期的第三個週年當日（「**承擔期**」）；及(b)投資者根據SSF協議以總認購價2,350,000,000港元認購本公司股份（不包括認股權證（定義見下文）獲行使將發行的股份）的日期，以認購價（定義見下文）認購價值最多為2,350,000,000港元（「**承擔總額**」）的股份（「**購股權股份**」）；及
- (2) 本公司同意向投資者發行認股權證（「**認股權證**」）以按投資者協議認購股份（「**認股權證股份**」），投資者協議賦予投資者權利可於認股權證行使期（定義見下文）按認股權證行使價（定義見下文）購入最多383,000,000股股份。

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It is also provided in the SSF Agreement (as supplemented and amended) that:

- (1) the maximum shareholding of the Investor (or its associates (as defined in the GEM Listing Rules)) in the Company shall in any event be less than 10% of the issued share capital of the Company such that the Investor will not become a substantial shareholder (as defined in the GEM Listing Rules) and a connected person (as defined in the GEM Listing Rules);
- (2) in the event that the Determined Price (as defined below) is higher than the Floor Price (as defined below) and the Minimum Threshold Price (as defined below), the Investor shall be obliged to subscribe for a number of Shares which is not less than 50% and not more than 200% of the Pricing Period Obligation (as defined in the SSF Agreement) at the Determined Price; and
- (3) in the event that the Determined Price is lower than the Floor Price or the Minimum Threshold Price, no Option Shares will be issued to the Investor by the Company.

Warrant Exercise Period shall mean the period commencing from the date on which the conditions precedent to the SSF Agreement are fulfilled (the **“Warrant Delivery Date”**) to the third (3rd) anniversary of the Warrant Delivery Date or, if such day is not a business Day, the immediately following business day.

Warrant Exercise Price shall mean the subscription price of each Warrant Share, initially being HK\$0.23 per Warrant Share (subject to adjustment) or if on the first anniversary of the Warrant Delivery Date, the market price of a Share is less than a sum equal to 90 per cent. of the Warrant Exercise Price on such date, the relevant Warrant Exercise Price shall be a sum equal to 105 per cent. of such market price.

SSF協議 (經補充及修訂)亦規定:

- (1) 投資者 (或其聯繫人 (定義見GEM上市規則))於本公司的最高持股比例無論如何應低於本公司已發行股本的10%·故投資者將不會成為主要股東 (定義見GEM上市規則)及關連人士 (定義見GEM上市規則);
- (2) 倘釐定價格 (定義見下文)高於下限價格 (定義見下文)及最低門檻價格 (定義見下文)·則投資者有責任按釐定價格認購一定數目的股份·有關股份數目不得低於定價期責任 (定義見SSF協議)的50%且不得超過200%;及
- (3) 倘釐定價格低於下限價格或最低門檻價格·則本公司將不會向投資者發行購股權股份。

認股權證行使期指自SSF協議的先決條件獲達成之日 (「**認股權證交付日期**」)起至認股權證交付日期第三(3)個週年當日·或倘有關日期並非營業日·則為緊隨其後的營業日止期間。

認股權證行使價指每股認股權證股份的認購價·初步為每股認股權證股份0.23港元 (可予調整)或倘於認股權證交付日期第一個週年當日·一股股份的市價低於該日認股權證行使價的90%·則相關認股權證行使價應為有關市價的105%。

The initial Warrant Exercise Price of HK\$0.23 represented:

- (i) a premium of approximately 24.32% to the closing price per share of the Company of HK\$0.185 as quoted on the Stock Exchange on 13 March 2020, being the date of the SSF Agreement;
- (ii) a premium of approximately 23.79% to the average of the closing prices of the shares of the Company as quoted on the Stock Exchange in the five (5) trading days immediately preceding the date of the SSF Agreement, being HK\$0.1858 per share; and
- (iii) a premium of approximately 23.32% to the average of the closing prices of the shares of the Company as quoted on the Stock Exchange in the ten (10) trading days immediately preceding the date of the SSF Agreement, being HK\$0.1865 per share.

Subscription Price shall mean the higher of (i) the Determined Price; (ii) the Floor Price; and (iii) the Minimum Threshold Price.

Determined Price shall mean 90% of the average of the closing bid prices during the pricing period, ignoring for the purposes of such calculation any Knockout Day.

Floor Price shall mean the price fixed at a discount of 20% to the benchmarked price (as referred and defined in Rule 17.42B of the GEM Listing Rules) of the Share.

Minimum Threshold Price shall mean HK\$0.19 per Share (subject to adjustment in case of subdivision or combination of Shares).

Knockout Day shall mean any trading day during a pricing period: (a) on which the Shares are not traded on GEM or trading of the Shares thereon is suspended for more than one hour; or (b) in respect of which the Investor has made an election to treat such trading day as a Knockout Day.

初步認股權證行使價0.23港元較：

- (i) 本公司股份於二零二零年三月十三日(即SSF協議日期)在聯交所所報收市價每股0.185港元溢價約24.32%；
- (ii) 本公司股份於緊接SSF協議日期前五(5)個交易日在聯交所所報平均收市價每股0.1858港元溢價約23.79%；及
- (iii) 本公司股份於緊接SSF協議日期前十(10)個交易日在聯交所所報平均收市價每股0.1865港元溢價約23.32%。

認購價應指(i)釐定價格；(ii)下限價格；及(iii)最低門檻價格(以較高者為準)。

釐定價格應指定價期內平均收市買入價之90%，該計算方法並無計及任何取消日。

下限價格應指按股份基準價(如GEM上市規則第17.42B條所提述及界定)折讓20%釐定之價格。

最低門檻價格應指每股股份0.19港元(在股份分拆或合併時可予調整)。

取消日應指定價期內任何交易日：(a)股份於該日不於GEM買賣或其後股份買賣暫停超過一個小時；或(b)該日投資者選擇將有關交易日視作取消日。

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### Conditions Precedent to the SSF Agreement

The Option of the Company to require the Investor to subscribe the Shares and the obligation of the Company to issue the Warrants to the Investor are conditional upon the following conditions precedent:

- (a) compliance by the Company of all applicable laws, rules and regulations in Hong Kong and Bermuda, including but not limited to, the GEM Listing Rules for the entering into of the Agreement, the issue of the Option Shares and the Warrant Shares, the Warrants and all the other transactions contemplated thereunder; and
- (b) the Stock Exchange having granted the listing of, and permission to deal in, the Option Shares and the Warrant Shares.

If the above conditions precedent are not satisfied or fulfilled within six (6) months from the date of the SSF Agreement (or such later date as the Investor and the Company may agree in writing), the SSF Agreement shall be terminated and shall cease to have any further effect and no party to the Agreement shall have any claim under the SSF Agreement against the other party save in respect of any antecedent breach, provided that the Company shall pay the Investor's fees and expenses in accordance with the terms of the SSF Agreement.

### Option Shares and Warrant Shares

Assuming that the Option Shares will be issued at the closing price of the share as at the date of the SSF Agreement of HK\$0.185 per Option Share and based on the total commitment of HK\$2,350 million, a total of 10,217,391,304 Option Shares will be allotted and issued upon the full exercise of the Option, representing approximately 206.49% of the then existing issued Shares of 4,948,170,452 as at the date of the SSF Agreement or 67.37% of the issued share capital of the Company as enlarged by the allotment and issue of such 10,217,391,304 Option Shares.

### SSF協議之先決條件

本公司要求投資者認購股份的購股權及本公司向投資者發行認股權證的責任以下列先決條件為條件：

- (a) 本公司就訂立該協議、發行購股權股份及認股權證股份及據此擬進行的所有其他交易遵守香港及百慕達的所有適用法律、規則及法規，包括但不限於GEM上市規則；及
- (b) 聯交所批准購股權股份及認股權證股份上市及買賣。

倘上述先決條件未能於SSF協議日期（或投資者與本公司可能書面協定的較後日期）起六（6）個月內獲滿足或達成，則SSF協議將告終止及不再具有任何進一步效力，任何訂約方不得根據SSF協議向另一方提出任何申索，惟就任何先前違約行為提出的申索除外，並且本公司須根據SSF協議條款向投資者支付費用及開支。

### 購股權股份及認股權證股份

假設購股權股份將按SSF協議日期股份收市價每股購股權股份0.185港元發行及基於承擔總額2,350百萬港元，將於購股權全部獲行使後配發及發行合共10,217,391,304股購股權股份，佔SSF協議日期4,948,170,452股當時已發行股份的約206.49%或本公司經配發及發行該10,217,391,304股購股權股份而擴大的已發行股本的67.37%。

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The 383,000,000 Warrant Shares represent approximately 7.74% of the then existing issued Shares as at the date of the SSF Agreement or approximately 7.18% of the issued share capital of the Company as enlarged by the allotment and issue of such 383,000,000 Warrant Shares.

The Warrant Shares would be issued under the specific mandate sought at SGM held on 5 October 2020 for the Shareholders to consider the approve the SSF Agreement and the transactions contemplated thereunder and the issue of the Warrant Shares.

Application has been made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in the Warrant Shares.

The Company proposes to utilise the general mandate granted pursuant to a resolution passed by the Shareholders at the annual general meeting of the Company held on 30 July 2020 (or any other general mandates to allot and issue Shares approved by the Shareholders on a later date, collectively, the "General Mandate") to the Directors to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing such resolution to allot and issue the Option Shares which may be issued under the SSF Agreement.

If the existing General Mandate is fully utilised or is about to fully utilised or the General Mandate is insufficient for the allotment and issuance of the Option Shares which may be issued in the next tranche(s) of subscription of the Option Shares, the Company will convene a special general meeting of the Company to obtain the Shareholders' approval to refresh the General Mandate for the subsequent issuance of the remaining Option Shares. If the refreshment of the existing General Mandate is made pursuant to Rule 17.42A(1) of the GEM Listing Rules, a circular will be issued and the Company will seek approval of the refreshment of the General Mandate by the independent shareholders by way of an ordinary resolution at the special general meeting. The refreshment of general mandate of the Company is expected to continue until the Share Subscription Facility of HK\$2,350 million is fully utilised.

383,000,000股認股權證股份佔於SSF協議日期當時已發行股份的約7.74%或本公司經配發及發行該383,000,000股認股權證股份而擴大的已發行股本的約7.18%。

認股權證股份將根據本公司於二零二零年十月五日所召開供股東考慮及批准SSF協議及其項下擬進行的交易以及發行認股權證股份的股東特別大會授出的特別授權發行。

本公司已向聯交所申請批准認股權證股份上市及買賣。

本公司建議動用根據股東於二零二零年七月三十日舉行的本公司股東週年大會上通過的決議案向董事授出的一般授權（或股東在較後日期批准配發及發行股份的任何其他一般授權，統稱「**一般授權**」），以配發、發行及以其他方式處置不超過本公司於通過配發及發行購股權股份的有關決議案之日已發行股本總面額20%的新股份，而購股權股份可根據SSF協議發行。

倘現有一般授權獲悉數動用或將獲悉數動用或一般授權不足以配發及發行下一批認購購股權股份而發行的購股權股份，則本公司將召開本公司股東特別大會，以就隨後發行剩餘購股權股份而更新一般授權取得股東批准。倘根據GEM上市規則第17.42A(1)條更新現有一般授權，則本公司將會刊發通函且本公司將尋求獨立股東於股東特別大會上通過普通決議案批准更新一般授權。本公司預期將繼續更新一般授權，直至為數2,350百萬港元的股權掛鈎信貸獲悉數動用為止。



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For each tranche of subscription of the Option Shares, an application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in the Option Shares.

### **Reason for entering into the SSF Agreement**

The Board is of the view that issue of the Option Shares and the Warrant Shares offers a good opportunity to raise additional capital for the Company and to strengthen the financial position of the Company. Given that the Company shall have the right but not an obligation to deliver notice to the Investor to subscribe for the Option Shares during the Commitment Period and exercise the Option at its discretion, the Directors consider that the Group will have flexibility in raising funds by exercising the Option during the Commitment Period. The arrangement under the SSF Agreement effectively gives the Group access to a readily available source of financing and the right to raise funds by the delivery of at any time during the Commitment Period when the Board considers such delivery is favourable to the Company. By comparison, the Board considers that with current sluggish market sentiment and recent interest rate hike, the Company would be difficult to secure any debt financing of comparable size from banks or financial institutions. The Board is further of the view that the high gearing ratio of the Group would result in the Group having less favourable financing terms offered by banks and other financial institutions.

The Company has been exploring opportunities to diversify into new businesses to mitigate the risks of being in the lines of business in film and hotel industries and to deliver long-term and stable cash flow and creating favourable investment returns for the Shareholders.

Accordingly, the Directors consider that the SSF Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole, and the terms of the SSF Agreement, among others, the mechanism to fix the Minimum Threshold Price and the Warrant Exercise Price, are fair and reasonable.

For each tranche of the subscription of the Option Shares, the Company will issue an announcement setting out the Subscription Price, the number of Option Shares to be subscribed by the Investor, the intended use of proceeds, the aggregate issued Shares and the balance of the General Mandate (as defined below) to keep the Shareholders and the potential investors informed.

就每批認購的購股權股份而言，本公司將向聯交所申請批准購股權股份上市及買賣。

### **訂立SSF協議之理由**

董事會認為發行購股權股份及認股權證股份乃本公司籌集額外資金的良機，可鞏固本公司的財務狀況。由於本公司有權但無責任於承擔期內向投資者寄發認購購股權股份的通知及酌情行使購股權，董事認為本集團可通過於承擔期內行使購股權靈活集資。SSF協議下的安排讓本集團可於董事會認為發出認購通知對本公司有利的情況下於承擔期內隨時發出認購通知，為本集團有效提供隨時可動用的融資來源及集資權。相較而言，董事會認為，鑒於當下市場氛圍暗淡及近期利率上升，本公司難以向銀行或金融機構取得相若規模的債務融資。董事會進一步認為，本集團的高資產負債率會導致銀行及其他金融機構向本集團提供較為不利的融資條款。

本公司一直在探索多元拓展新業務的機會，以降低從事電影及酒店行業的風險，並創造長期及穩定現金流及為股東帶來可觀的投資回報。

因此，董事認為，SSF協議及據此擬進行的交易符合本公司及股東的整體利益，及SSF協議的條款（包括釐定最低門檻價格及認股權證行使價的機制）誠屬公平合理。

就每批認購的購股權股份而言，本公司將刊發公告，當中載列認購價、投資者將認購的購股權股份數目、所得款項的擬定用途、已發行股份總數及一般授權（定義見下文）的結餘，以將最新進展告知股東及潛在投資者。

### **Proposed use of net proceeds of the Option Shares and the Warrant Shares**

Assuming the Total Commitment is received in full from issuance of the Option Shares, the gross proceeds (before expenses) and the estimated net proceeds will be HK\$2,350 million and HK\$2,278.5 million respectively. The net issue price of the Option Share will be HK\$0.223. The Company intends to apply the net proceeds from the issuance of the Option Shares as follows:

- (a) up to HK\$250 million for repayment of the liabilities of the Group, including borrowings of HK\$64 million, trade payables of HK\$36 million, tax payable of HK\$20 million, rental payable of HK\$18 million, loan interests payable of HK\$16 million, payables to studio event business partners of HK\$27 million, construction cost payable of HK\$65 million and other payables of HK\$4 million;
- (b) up to HK\$200 million for general working capital of the Group, including restructuring cost of HK\$60 million, salaries of HK\$50 million, repair and maintenance of HK\$35 million, purchase of hotel materials of HK\$20 million, rental of HK\$10 million and other expenses of HK\$25 million;
- (c) up to HK\$328.5 million for expansion and upgrading of the Studio and the Hotel. The Company plans to construct six new film studios and two 3-star hotels with 800 rooms in aggregate adjacent to the existing facilities of the Group in Foshan City, Guangdong Province; and
- (d) up to HK\$1,500 million for investment in potential projects. Currently, the Company is exploring investment opportunities in business segments of promising prospect, including but not limited to virtual banking business, online e-commerce business and consumer finance business. As at the date of this report, the Company has not entered into any informal or formal agreement in respect of any acquisition targets. Further announcement will be made by the Company in respect of its acquisition(s) as and when appropriate in compliance with the GEM Listing Rules.

### **購股權股份及認股權證股份所得款項淨額的建議用途**

假設自發行購股權股份收取全數承擔總額，則所得款項總額（扣除開支前）及估計所得款項淨額將分別為2,350百萬港元及2,278.5百萬港元。購股權股份之淨發行價將為0.223港元。本公司擬將發行購股權股份的所得款項淨額用於下列用途：

- (a) 最多250百萬港元用於償還本集團負債，包括借款64百萬港元、貿易應付款項36百萬港元、應繳稅款20百萬港元、應付租金18百萬港元、應付貸款利息16百萬港元、應付影視城活動業務合作夥伴款項27百萬港元、應付建設成本65百萬港元及其他應付款項4百萬港元；
- (b) 最多200百萬港元用作本集團一般營運資金，包括重組成本60百萬港元、薪資50百萬港元、維修保養費35百萬港元、酒店材料購置費20百萬港元、租金10百萬港元及其他開支25百萬港元；
- (c) 最多328.5百萬港元用於擴大及改進影視城及該酒店。本公司計劃在廣東省佛山市本集團現有設施附近興建六個新影視城和兩間三星級酒店（共800間客房）；及
- (d) 最多1,500百萬港元用於投資潛在項目。本公司目前正在探索前景可觀的業務分部的投資機遇，包括但不限於虛擬銀行業務、網上電商業務及消費融資業務。於本報告日期，本公司並未就任何收購目標訂立任何非正式或正式協議。本公司將於適當時候根據GEM上市規則就其收購事項另行刊發公告。

## Management Discussion and Analysis 管理層討論及分析

The SSF Agreement and all actions taken or to be taken by the Company pursuant to the SSF Agreement were generally and unconditionally approved, ratified and confirmed and the specific mandates was granted to the Directors to allot and issue 383,000,000 Warrant Shares at the exercise price of HK\$0.23 each (subject to adjustment) in the SGM held on 5 October 2020.

The Warrants were issued by the Company in January 2021.

### **Adjustments in relation to the Warrants**

As a result of the Capital Reorganisation as set out in the paragraph headed “Capital Reorganisation” below, with effect from 16 September 2021, the Warrant Shares which will be allotted and issued upon the exercise of the subscription rights of the Warrants and the Warrant Exercise Price have been adjusted from 383,000,000 Warrant Shares to 38,300,000 Warrant Shares and from HK\$0.23 to HK\$2.3.

Assuming full issuance of the Warrant Shares, the estimated net proceeds will be approximately HK\$88 million, which is intended to be applied as to (i) HK\$70.4 million for early redemption of the Convertible Bonds; (ii) HK\$10 million for restructuring cost; and (iii) HK\$7.6 million for operating expenses relating to hotel and studio business in China. The net issue price of the Warrant Share will be HK\$2.3.

As disclosed in the announcement of the Company dated 11 May 2021, as under the Share Subscription Facilities, the number of Shares that could be subscribed is based on the trade volume of the Shares, and the subscription price is based on the 10 per cent discount to the closing price of the Shares. As the trade volume of the Shares is not sufficient to meet the funding requirement and the current market price of the Shares is below par value (the Company cannot issue the Shares below par under the Bermuda law). Therefore, the Company is unable to utilize the facilities under the Share Subscription Facilities at the moment, and the Company proceeded to issue the 2021 Convertible Bonds instead of using the Share Subscription Facilities.

Details of the SSF Agreement, the issue of the Option Shares and the Warrants are set out in the Company's announcements dated 13 March 2020, 27 July 2020, 31 August 2020 and 11 May 2021, the Company's circular dated 11 September 2020 and the Company's poll results announcement dated 5 October 2020.

於二零二零年十月五日舉行的股東特別大會上，股東一般及無條件批准、追認及確認SSF協議及本公司根據SSF協議已採取或將採取的一切行動，並授予董事特別授權以按行使價每股0.23港元（可予調整）配發及發行383,000,000股認股權證股份。

本公司已於二零二一年一月發行認股權證。

### **有關認股權證之調整**

由於下文「股本重組」一段所載之股本重組，自二零二一年九月十六日起，於認股權證之認購權獲行使後將予配發及發行之認股權證股份數目已由383,000,000股認股權證股份調整為38,300,000股認股權證股份，而認股權證行使價已由0.23港元調整為2.3港元。

假設悉數發行認購權證股份，估計所得款項淨額將為約88百萬港元，其中(i) 70.4百萬港元用於提前贖回可換股債券；(ii) 10百萬港元作為重組成本；及(iii) 7.6百萬港元作為中國酒店及影視城業務相關的經營開支。認股權證股份之淨發行價將為2.3港元。

誠如本公司日期為二零二一年五月十一日的公告所披露，根據股權掛鈎信貸，可認購的股份數目乃基於股份交易量，而認購價則按股份收市價折讓10%計算。由於股份目前的交易量不足，所以無法滿足資金需求，且股份當前市價低於面值（根據百慕達法例，本公司不能以低於面值之價格發行股份）。因此，本公司目前無法動用股權掛鈎信貸項下之融資，故本公司選擇發行二零二一年可換股債券，而不使用股權掛鈎信貸。

有關SSF協議、發行購股權股份及認股權證的詳情載於本公司日期為二零二零年三月十三日、二零二零年七月二十七日、二零二零年八月三十一日及二零二一年五月十一日的公告、本公司日期為二零二零年九月十一日的通函及本公司日期為二零二零年十月五日的投票結果公告。

## CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “National Arts Entertainment and Culture Group Limited” to “National Arts Group Holdings Limited” and adopt the Chinese name “國藝集團控股有限公司” as its official Chinese name (“**Change of Company Name**”). The Board will propose special resolution at the forthcoming SGM for considering, and if thought fit, approving the Change of Company Name. The reason for changing the Company’s name is precisely to reflect the direction of the diversification of business in order to reduce the risk of single business segments. The Board believes that the new English and Chinese names of the Company will provide the Company with better identification of the principal business of the Group. As such, the Board is of the view that the Change of Company Name is in the interests of the Company and the Shareholders as a whole. The Change of Company Name is subject to the following conditions: (i) the passing of the special resolution by the Shareholders at the SGM approving the Change of Company Name; and (ii) the Registrar of Companies in Bermuda approving the Change of Company Name and entering the proposed new English and Chinese name of the Company into the register of companies.

The special resolution approving the Change of Company Name was passed at the SGM held on 5 October 2020 by the Shareholders.

Subsequent to the passing of the special resolution in respect of the Change of Company Name by the Shareholders at the SGM, the Change of Company Name is still subject to the approval by the Registrar of Companies in Bermuda, which will take effect upon the date of the issue of a Certificate of Incorporation on the Change of Company Name by the Registrar of Companies in Bermuda. The Company will then carry out all necessary registration and filing procedures with the Companies Registry in Hong Kong.

## 建議更改公司名稱

董事會建議將本公司名稱由「National Arts Entertainment and Culture Group Limited」更改為「National Arts Group Holdings Limited」，並採納中文名稱「國藝集團控股有限公司」為其正式中文名稱（「**更改公司名稱**」）。董事會將於即將召開之股東特別大會上提呈特別決議案以考慮及酌情批准更改公司名稱。更改公司名稱的原因為精確地反映公司業務多元化以達致減低單一業務之風險的方針。董事會認為本公司之新中英文名稱將為本公司對本集團主營業務提供更佳之識別。故此，董事會認為，更改公司名稱符合本公司及股東之整體利益。更改公司名稱須待以下條件達成後，方可作實：(i)股東於股東特別大會通過特別決議案批准更改公司名稱；及(ii)百慕達公司註冊處處長批准更改公司名稱及在公司登記冊輸入建議之本公司新中英文名稱。

批准更改公司名稱之特別決議案於二零二零年十月五日舉行的股東特別大會上獲股東通過。

股東於股東特別大會通過有關更改公司名稱的特別決議案後，更改公司名稱仍須獲百慕達公司註冊處處長批准，並將於百慕達公司註冊處處長簽發更改公司名稱註冊證明書之日起生效。本公司隨後將在香港公司註冊處進行一切必要的登記及備案手續。

## Management Discussion and Analysis 管理層討論及分析

The Certificate of Incorporation on Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 27 August 2021, and the Certificate of Registration of Change of Corporate Name of non-Hong Kong Company was issued by the Company Registrar in Hong Kong on 21 September 2021.

The English stock short name of the Company for trading in the Shares on the Stock Exchange will remain unchanged and the Chinese stock short name of the Company has been changed from “國藝娛樂” to “國藝集團控股” with effect from 9:00 a.m. on 27 October 2021. The stock code of the Company remains unchanged.

Further details of the Change of Company Name are set out in the Company’s announcement dated 23 March 2020 and 24 October 2021, the Company’s circular dated 11 September 2020 and the Company’s poll results announcement dated 5 October 2020.

### POSSIBLE OFFER FOR CONVOY GLOBAL HOLDINGS LIMITED

As disclosed in the Company’s announcement dated 26 March 2020, the Board is discussing with certain shareholders of Convoy Global Holdings Limited (stock code: 1019) (“**Convoy**”) in relation to a possible acquisition of the issued shares of Convoy (the “**Convoy Shares**”) by the Company in the consideration of the Company’s new shares (the “**Possible Share Exchange Transaction**”). The Possible Share Exchange Transaction did not proceed further.

百慕達公司註冊處處長已於二零二一年八月二十七日發出更改名稱註冊證明書及第二名稱證明書，而香港公司註冊處處長已於二零二一年九月二十一日發出非香港公司更改公司名稱註冊證明書。

本公司股份於聯交所買賣採用之英文股票簡稱將維持不變，而本公司之中文股票簡稱已由「國藝娛樂」更改為「國藝集團控股」，自二零二一年十月二十七日上午九時正起生效。本公司之股份代號維持不變。

有關更改公司名稱的進一步詳情載於本公司日期為二零二零年三月二十三日及二零二一年十月二十四日的公告、本公司日期為二零二零年九月十一日的通函及本公司日期為二零二零年十月五日的投票結果公告。

### 有關康宏環球控股有限公司的潛在要約

誠如本公司日期為二零二零年三月二十六日的公告所披露，董事會正在與康宏環球控股有限公司（股份代號：1019）（「**康宏**」）之部分股東洽商有關本公司可能以本公司新股份為代價收購康宏已發行股份（「**康宏股份**」）的事宜（「**可能換股交易**」）。可能換股交易並無進一步進展。



### Possible Offer

On 22 June 2020, the Board approached the board of directors of Convoy (the “**Convoy Board**”) about a conditional voluntary share exchange offer by the Company to acquire all of the issued shares in the share capital of Convoy, subject to fulfilment of certain conditions (the “**Possible Offer**”).

Following the approach, the Board discussed with the Convoy Board further details of the Possible Offer, including how and when the Possible Offer could be made, bearing in mind the financial and other information which would be required to be included in documentation to be sent to shareholders of the Company and Convoy in relation to the Possible Offer.

Based on the latest published audited accounts of Convoy for the financial year ended 31 December 2016, the Board expected that the Possible Offer, if it were to proceed, would constitute either a major transaction or a very substantial acquisition for the Company under Chapter 19 of the GEM Listing Rules. This would involve consent from shareholders of the Company and require publication of extensive financial information about Convoy and its subsidiaries which was then not available.

On 14 August 2020, the Company received a letter from the Listing Division of the Stock Exchange informing the Company its decision that the Possible Offer will constitute a reverse takeover of the Company under Rule 19.06B of the GEM Listing Rules and the Company will be treated as a new listing applicant under Rule 19.54 of the GEM Listing Rules if the Possible Offer were to proceed (the “**Decision**”).

The Board disagreed with the Decision and had submitted a formal request to the Stock Exchange for a review of the Decision by the GEM Listing Committee of the Stock Exchange pursuant to Rule 4.06(1) of the GEM Listing Rules (the “**Review**”).

### 潛在要約

於二零二零年六月二十二日，董事會就本公司作出的有條件自願換股要約與康宏董事會（「**康宏董事會**」）取得聯繫，以收購康宏股本中的全部已發行股份，惟須達成若干條件後方可作實（「**潛在要約**」）。

取得聯繫後，董事會就潛在要約的進一步細節與康宏董事會進行磋商，包括作出潛在要約的方式及時間，同時考慮將就潛在要約寄發予本公司及康宏股東之文件中須載入的財務及其他資料。

根據康宏截至二零一六年十二月三十一日止財政年度的最近期刊發的經審核賬目，倘潛在要約得以進行，董事會預期潛在要約將構成GEM上市規則第19章項下的本公司的一項主要交易或一項非常重大收購。這需要獲得本公司股東的同意及要求康宏及其附屬公司刊發大量財務資料，而有關資料當時無法獲得。

於二零二零年八月十四日，本公司接獲聯交所上市科發出的函件，告知本公司其決定：根據GEM上市規則第19.06B條，潛在要約將構成對本公司的反向收購，而倘潛在要約進行，根據GEM上市規則第19.54條，本公司將被視為新上市申請人（「**該決定**」）。

董事會不同意該決定，並已根據GEM上市規則第4.06(1)條向聯交所提交正式請求，要求聯交所GEM上市委員會覆核該決定（「**覆核**」）。

## Management Discussion and Analysis 管理層討論及分析

The hearing for Review by the GEM Listing Committee of the Stock Exchange (the “**Review Hearing**”) took place on 4 November 2020. On 23 November 2020 the GEM Listing Committee informed National Arts that it upheld the Decision on 23 November 2020 citing the same reason for the Decision by the Listing Division (the “**GEM Listing Committee Decision**”).

The Company disagreed with the GEM Listing Committee Decision, and had submitted a formal request to the secretary of the GEM Listing Review Committee of the Stock Exchange on 2 December 2020 for a review of the GEM Listing Committee Decision by the GEM Listing Review Committee of the Stock Exchange pursuant to Rule 4.06(2) of the GEM Listing Rules (the “**GEM Listing Review Committee Review**”).

Nonetheless, given the GEM Listing Committee Decision and foreseeable obstacles, on 24 November 2020, the Company approached the Convoy Board about a pre-conditional voluntary partial share exchange offer (the “**Proposed Partial Share Exchange Offer**”). Completion of the Proposed Partial Share Exchange Offer is subject to fulfilment or waiver of certain conditions.

Following the approach, the Board discussed with the Convoy Board further details of the Proposed Partial Share Exchange Offer, including how and when it can be made, bearing in mind the financial and other information which would be required to be included in documentation to be sent to shareholders of the Company and Convoy in relation to the Proposed Partial Share Exchange Offer.

As certain applicable percentage ratios (as defined under the GEM Listing Rules) for the Company in respect of the transactions in connection with the Proposed Partial Share Exchange Offer exceed 25% but all of the percentage ratios are less than 100%, the Proposed Partial Share Exchange Offer, if it were to proceed, would constitute a major transaction for the Company under the GEM Listing Rules, and the Proposed Partial Share Exchange Offer together with the allotment and issue of new Shares by way of specific mandate are therefore conditional upon, among other things, the approval of the shareholders of the Company at a special general meeting.

聯交所GEM上市委員會的覆核聆訊(「**覆核聆訊**」)於二零二零年十一月四日進行。GEM上市委員會於二零二零年十一月二十三日知會國藝，其維持該決定，理由與上市科作出該決定的理由相同(「**GEM上市委員會決定**」)。

本公司不同意GEM上市委員會決定，並已於二零二零年十二月二日根據GEM上市規則第4.06(2)條向聯交所GEM上市覆核委員會秘書提交正式請求，要求聯交所GEM上市覆核委員會覆核GEM上市委員會決定(「**GEM上市覆核委員會覆核**」)。

儘管如此，鑒於GEM上市委員會決定及可預見的阻礙，於二零二零年十一月二十四日，國藝向康宏董事會提議作出附先決條件的自願性部分換股要約(「**建議部分換股要約**」)。建議部分換股要約須待若干條件獲達成或豁免後，方告完成。

於提出上述提議後，董事會就建議部分換股要約的進一步細節與康宏董事會進行磋商，包括作出要約的方式及時間，同時考慮將就建議部分換股要約寄發予本公司及康宏股東之文件中須載入的財務及其他資料。

由於本公司有關建議部分換股要約交易的若干適用百分比率(定義見GEM上市規則)超過25%但所有百分比率均低於100%，故根據GEM上市規則，倘建議部分換股要約得以進行，其將構成本公司的主要交易，因此，建議部分換股要約連同以特別授權方式配發及發行新股份須待(其中包括)本公司股東於股東特別大會上批准後方可作實。

As disclosed in the joint announcement of the Company and Convoy dated 15 March 2021, the Board has come to a decision to discontinue pursuing the Proposed Partial Share Exchange Offer given it has taken longer than the Board has originally anticipated.

In place of the withdrawal of the Proposed Partial Share Exchange Offer, the Company and Convoy are currently exploring other avenues of cooperation but no concrete plan has been formed as at the date of this report.

Further announcements will be made by Convoy and the Company pursuant to the requirements of the Listing Rules and the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) as and when required. Convoy and the Company consider that the withdrawal of the Proposed Partial Share Exchange Offer will not have any material adverse effect on the existing financial position or business operations of Convoy or the Company.

For the purposes of the Takeovers Code, the offer period of the Company commenced on 29 July 2020 and ended on 15 March 2021.

On 11 August 2021, the Board has decided to withdraw the Request for the GEM Listing Review Committee Review.

### **Shares of the Company issued to its financial adviser**

The Company had appointed Yu Ming Investment Management Limited (“**Yu Ming**”), a licensed corporation to carry out types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571), as financial adviser to advise the Company on the Possible Offer and transactions contemplated thereunder. Yu Ming is wholly-owned by Da Yu Financial Holdings Limited (Stock Code: 1073). Based on the best knowledge and belief of Yu Ming and the Company, Yu Ming’s ultimate substantial shareholders are third parties independent of the Company and its connected persons. To preserve cash resources of the Company, the Company proposed to pay Yu Ming its financial advisory fees for the Possible Offer by way of issuing new shares of the Company (the “**Yu Ming Fee Shares**”) at the issue price of HK\$0.185, equivalent to the closing price of the Company’s shares on the last trading date prior to suspension of trading on 23 June 2020.

誠如本公司與康宏日期為二零二一年三月十五日的聯合公告所披露，鑒於建議部分換股要約耗時較董事會原先預期長，董事會已決定終止進行該事項。

本公司及康宏現時正探索其他合作途徑，以替代撤回的建議部分換股要約，惟於本報告日期尚未制定具體計劃。

康宏及本公司將於必需時根據上市規則及香港公司收購及合併守則（「**收購守則**」）的規定作出進一步公告。康宏及本公司認為撤回建議部分換股要約不會對康宏或本公司的現有財務狀況或業務營運造成任何重大不利影響。

就收購守則而言，本公司的要約期從二零二零年七月二十九日開始，至二零二一年三月十五日結束。

於二零二一年八月十一日，董事會決定撤回有關GEM上市覆核委員會覆核之請求。

### **向本公司財務顧問發行本公司股份**

本公司已委任禹銘投資管理有限公司（「**禹銘**」，根據證券及期貨條例（第571章）可從事第1類（證券買賣）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（資產管理）受規管活動之持牌法團）為財務顧問，以就潛在要約及其項下擬進行的交易向本公司提供意見。禹銘由大禹金融控股有限公司（股份代號：1073）全資擁有。據禹銘及本公司所知及所信，禹銘的最終主要股東為獨立於本公司及其關連人士的第三方。為保存本公司的現金資源，本公司提議按發行價0.185港元（相等於本公司股份於二零二零年六月二十三日暫停買賣前最後交易日的收市價）發行本公司新股份（「**禹銘費用股份**」）的方式向禹銘支付潛在要約的財務顧問費用。

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The number of Yu Ming Fee Shares issued to Yu Ming is fixed and is not subject to any further changes. Yu Ming's advisory fee is non-refundable and not contingent upon the status or development of the Possible Offer and transactions contemplated thereunder. The Yu Ming Fee Shares would rank pari passu in all respects with the Company's shares in issue as at the date of issuance. The issue and listing of, and permission to deal in, the Yu Ming Fee Shares are subject to approval from relevant regulators. The Company obtained the approval from Stock Exchange for the listing of, and permission to deal in, the Yu Ming Fee Shares.

A total of 54,054,054 Yu Ming Fee Shares were allotted and issued to Yu Ming on 13 August 2020.

The Company also appointed Yu Ming to act as its financial adviser in respect of the Review and would pay Yu Ming's financial advisory fees of HK\$2,000,000 by way of issuing new shares of the Company at the issue price of HK\$0.121 per share (the "Yu Ming Review Fee Shares").

The number of Yu Ming Review Fee Shares issued to Yu Ming is fixed and is not subject to any further changes. Yu Ming's advisory fee is non-refundable and not contingent upon the outcome of the Review.

The Yu Ming Review Fee Shares would rank pari passu in all respects with the shares of the Company in issue as at the date of issuance and was allotted and issued under the general mandate granted to the Board on 30 July 2020. The issue and listing of, and permission to deal in, the Yu Ming Review Fee Shares are subject to approval from relevant regulators. The Company obtained the approval from Stock Exchange for the listing of, and permission to deal in, the Yu Ming Review Fee Shares.

A total of 16,528,925 Yu Ming Review Fee Shares were allotted and issued to Yu Ming on 20 November 2020.

Details of the Possible Offer are set out in the joint announcements of the Company and Convoy dated 29 July 2020, 28 August 2020, 28 September 2020, 28 October 2020, 27 November 2020, 24 December 2020, 25 January 2021, 25 February 2021 and 15 March 2021, the announcements of the Company dated 30 July 2020, 17 August 2020, 21 August 2020, 3 September 2020, 30 October 2020, 2 December 2020 and 11 August 2021 and the next day disclosure returns of the Company dated 13 August 2020 and 20 November 2020.

向禹銘發行的禹銘費用股份數目為固定，毋須作出任何其他變動。禹銘的顧問費用不可退還且並不取決於潛在要約及其項下擬進行交易的狀況或進展。禹銘費用股份與截至發行日期本公司已發行股份於所有方面享有同等地位。禹銘覆核費用股份之發行、上市及買賣須待相關監管機構批准後，方可作實。本公司已獲聯交所批准禹銘覆核費用股份上市及買賣。

本公司於二零二零年八月十三日向禹銘配發及發行合共54,054,054股禹銘費用股份。

本公司亦委任禹銘擔任有關覆核的財務顧問，財務顧問費用為2,000,000港元，以按發行價每股股份0.121港元向禹銘發行本公司新股份（「禹銘覆核費用股份」）的方式支付。

向禹銘發行的禹銘覆核費用股份數目固定，毋須作出任何其他變動。禹銘的顧問費用不可退還且並不取決於覆核的結果。

禹銘覆核費用股份與截至發行日期本公司已發行股份於所有方面享有同等地位，根據於二零二零年七月三十日授予董事會的一般授權予以配發及發行。禹銘覆核費用股份之發行、上市及買賣須待相關監管機構批准後，方可作實。本公司已獲聯交所批准禹銘覆核費用股份上市及買賣。

本公司二零二零年十一月二十日向禹銘配發及發行合共16,528,925股禹銘覆核費用股份。

有關潛在要約的詳情載於本公司與康宏日期為二零二零年七月二十九日、二零二零年八月二十八日、二零二零年九月二十八日、二零二零年十月二十八日、二零二零年十一月二十七日、二零二零年十二月二十四日、二零二一年一月二十五日、二零二一年二月二十五日及二零二一年三月十五日的聯合公告、本公司日期為二零二零年七月三十日、二零二零年八月十七日、二零二零年八月三十一日、二零二零年九月三日、二零二零年十月三十日、二零二零年十二月二日及二零二一年八月十一日的公告以及本公司日期為二零二零年八月十三日及二零二零年十一月二十日的翌日披露報表。

### Discloseable Transaction - Acquisition of the Target Company

On 29 January 2021, the Company entered into a sale and purchase agreement (the “**Agreement**”) with Advanced Oasis International Holding Limited (the “**Seller**”) and Chu Hin Ming, Alfonso (the “**Guarantor**”), pursuant to which the Company has conditionally agreed to acquire from the Seller the entire issued share capital of Majestic Bravo Limited (the “**Target Company**”) at the consideration of HK\$90,000,000 (the “**Consideration**”) (the “**Acquisition**”), which shall be settled by the allotment and issue of 900,000,000 shares of the Company (the “**Consideration Shares**”) by the Company to the Seller upon completion of the Acquisition (“**Completion**”).

The Target Company will through its subsidiaries hold 100% ownership of the investment properties.

Each of the Seller and the Guarantor agreed and undertook with the Company that unless with the prior written consent of the Company, the Seller shall not, whether directly or indirectly, (1) at any time during the period of 6 months following the date of Completion (the “**Completion Date**”), dispose of, or agree or contract to dispose of, either directly or indirectly, conditionally or unconditionally, any of the 900,000,000 Consideration Shares issued and allotted by the Company to the Seller at Completion pursuant to the Agreement or any interest therein or any voting right or any other right attaching thereto; and (2) at any time during the period of 12 months following the Completion Date, dispose of, or agree or contract to dispose of, either directly or indirectly, conditionally or unconditionally, any of the 450,000,000 Consideration Shares issued and allotted by the Company to the Seller at Completion pursuant to the Agreement or any interest therein or any voting right or any other right attaching thereto.

#### Implications under the GEM Listing Rules

Given that the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitute a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and are subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

Completion took place on 24 March 2021. The Consideration has been settled by the allotment and issue of 900,000,000 Consideration Shares to the Seller.

Further details of the Acquisition are set out in the Company’s announcements dated 29 January 2021 and 24 March 2021 and the next day disclosure return of the Company dated 24 March 2021.

### 須予披露交易－收購目標公司

於二零二一年一月二十九日，本公司與環海國際控股有限公司（「賣方」）及朱顯明（「擔保人」）訂立買賣協議（「協議」）。據此，本公司有條件同意向賣方收購Majestic Bravo Limited（「目標公司」）之全部已發行股本（「收購事項」），代價為90,000,000港元（「代價」），將於收購事項完成（「完成」）後由本公司向賣方配發及發行900,000,000股本公司股份（「代價股份」）支付。

目標公司將透過其附屬公司持有投資物業的全部所有權。

賣方及擔保人各自同意並向本公司承諾，除非事先經本公司書面同意，否則賣方不得直接或間接：(1)於完成日期（「完成日期」）後6個月期間內任何時間，出售或同意或訂約出售（不論直接或間接，有條件或無條件）本公司於完成時根據協議向賣方發行及配發之900,000,000股代價股份或當中任何權益或所附之任何投票權或任何其他權利；及(2)於完成日期後12個月期間內任何時間，出售或同意或訂約出售（不論直接或間接，有條件或無條件）本公司於完成時根據協議向賣方發行及配發之450,000,000股代價股份或當中任何權益或所附之任何投票權或任何其他權利。

#### GEM上市規則之涵義

鑒於有關收購事項之適用百分比率（定義見GEM上市規則）超過5%但低於25%，故根據GEM上市規則第19章，收購事項構成本公司之須予披露交易，並須遵守GEM上市規則第19章項下之通知及公告規定。

完成已於二零二一年三月二十四日落實。代價已透過向賣方配發及發行900,000,000股代價股份支付。

收購事項之進一步詳情載於本公司日期為二零二一年一月二十九日及二零二一年三月二十四日之公告及本公司日期為二零二一年三月二十四日之翌日披露報表。



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### **Letter of Intent for Subscription of L'Officiel Inc.**

On 17 April 2021, the Company and L'Officiel Inc SAS ("**L'Officiel**") (the Company together with L'Officiel being the "**Parties**", and individually, a "**Party**") entered into a binding letter of intent (the "**Subscription LOI**"), in relation to the subscription of new shares of L'Officiel (the "**L'Officiel Subscription**"), which is subject to approval by the shareholders of L'Officiel at a general meeting of the shareholders of L'Officiel to be convened on or before 15 May 2021.

Pursuant to the Subscription LOI, the Company conditionally agrees to subscribe for, and L'Officiel conditionally agrees to allot and issue such number of ordinary shares equivalent to ten percent (10%) of the equity of L'Officiel, credited as fully paid up, out of the unissued authorised capital stock of L'Officiel (together, the "**Target Shares**"). In consideration of the agreement for L'Officiel to issue the Target Shares to the Company, the Company undertakes to settle the subscription monies for the Target Shares by the allotment and issue of 500,000,000 ordinary shares at HK\$0.10 each, credited as fully paid up, out of the unissued authorised capital stock of the Company (the "**Consideration Shares**") to L'Officiel.

The Parties agree that the Parties shall negotiate and finalise the details of the L'Officiel Subscription and incorporate the terms and conditions of the Subscription LOI into the definitive agreement (the "**Definitive Agreement**") and enter into such definitive agreement prior to 15 May 2021, or such other date as may be mutually agreed in writing by the Parties.

The Definitive Agreement will contemplate a separate license agreement granting to the Company certain mutually agreed rights to the content of L'Officiel and its subsidiaries. These rights will enhance the Company's film, television, documentary and short video production capabilities, by allowing for increased engagement with L'Officiel's and its subsidiaries' extensive archive database of several hundred thousand media items.

Further details of the Subscription LOI are set out in the Company's announcement dated 18 April 2021.

### **認購L'Officiel Inc.意向書**

於二零二一年四月十七日，本公司與L'Officiel Inc SAS ("**L'Officiel**")（本公司連同L'Officiel統稱"**訂約方**"，各為一名"**訂約方**）訂立具約束力的意向書（"**認購意向書**"），內容有關認購L'Officiel的新股份（"**L'Officiel認購事項**"），認購事項須在二零二一年五月十五日或之前召開的L'Officiel股東大會上獲得L'Officiel股東批准後，方可作實。

根據認購意向書，本公司有條件同意認購，而L'Officiel有條件同意從L'Officiel的未發行法定股本中配發及發行相當於L'Officiel股權百分之十(10%)的繳足股款普通股（統稱"**目標股份**）”。考慮到L'Officiel向本公司發行目標股份的協議，本公司承諾從本公司未發行的法定股本中向L'Officiel配發及發行每股面值0.10港元的500,000,000股繳足股款普通股（"**代價股份**）”來結算目標股份的認購款項。

訂約方同意，訂約方將磋商及落實L'Officiel認購事項之詳情，並將認購意向書之條款及條件納入最終協議（"**最終協議**"），並於二零二一年五月十五日（或訂約方可能書面協定的其他日期）前訂立有關最終協議。

最終協議將考慮訂立單獨的許可協議，授予本公司對L'Officiel及其附屬公司內容的某些共同商定的權利。許可本公司對L'Officiel及其附屬公司的數十萬個媒體項目的廣泛存檔數據庫進行更多的參與，這些權利將增強本公司的電影、電視、紀錄片和短片製作能力。

認購意向書的進一步詳情載於本公司日期為二零二一年四月十八日的公告。

### Issue of Convertible Bonds under General Mandate

On 17 April 2021, the Company entered into the Subscription Agreement with the Investor, pursuant to which the Investor has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the 2021 Convertible Bonds on the terms and subject to conditions set out therein (the “2021 CB Subscription”).

Upon full conversion of the 2021 Convertible Bonds at the initial conversion price of HK\$0.10 per conversion share (the “2021 Conversion Share”) (subject to adjustments), a total of 250,000,000 2021 Conversion Shares will be issued. The 2021 Conversion Shares will be allotted and issued pursuant to the General Mandate.

The initial conversion price of the 2021 Convertible Bonds of HK\$0.1 represented:

- (i) a premium of approximately 66.67% to the closing price of the shares of the Company of HK\$0.06 per share as quoted on the Stock Exchange on 16 April 2021 (being the last trading date immediately before the date of the Subscription Agreement); and
- (ii) a premium of approximately 68.35% to the average closing price of the shares of the Company of approximately HK\$0.0594 per share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding 16 April 2021.

As a result of the Capital Reorganisation as set out in the paragraph headed “Capital Reorganisation” below, with effect from 16 September 2021, the number of 2021 Conversion Shares that will be allotted and issued upon the exercise of the conversion rights attached to the 2021 Convertible Bonds and the conversion price have been adjusted from 250,000,000 2021 Conversion Shares to 25,000,000 2021 Conversion Shares (representing approximately 3% of the existing issued capital of the Company as at the date of this report and approximately 2.92% of the issued share capital of the Company as enlarged the issue of the 2021 Conversion Shares) and from HK\$0.10 to HK\$1.0.

### 根據一般授權發行可換股債券

於二零二一年四月十七日，本公司與投資者訂立認購協議，據此，投資者有條件同意認購，而本公司有條件同意發行二零二一年可換股債券，惟須根據當中所載條款並受其條件所規限（「二零二一年可換股債券認購事項」）。

待二零二一年可換股債券按每股換股股份（「二零二一年換股股份」）0.10港元（可予調整）的初步換股價悉數轉換後，將發行合共250,000,000股二零二一年換股股份。二零二一年換股股份將根據一般授權予以配發及發行。

二零二一年可換股債券之初步換股價0.1港元較：

- (i) 本公司股份於二零二一年四月十六日（即緊接認購協議日期前之最後交易日）在聯交所所報之收市價每股0.06港元溢價約66.67%；及
- (ii) 本公司股份於緊接二零二一年四月十六日前五個連續交易日在聯交所所報之平均收市價每股約0.0594港元溢價約68.35%。

由於下文「股本重組」一段所載之股本重組，自二零二一年九月十六日起，於二零二一年可換股債券所附帶之換股權獲行使後將予配發及發行之二零二一年換股股份數目已由250,000,000股二零二一年換股股份調整為25,000,000股二零二一年換股股份（相當於本公司於本報告日期的現有已發行股本約3%及本公司經發行二零二一年換股股份擴大後已發行股本約2.92%），而換股價已由0.10港元調整為1.0港元。

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The gross proceeds and net proceeds from the issue of the 2021 Convertible Bonds is HK\$25,000,000 and approximately HK\$25,000,000 respectively. The net conversion price (based on initial conversion price of HK\$0.1) is approximately HK\$0.1. The Group intended to use all the net proceeds as follows:

- (i) approximately HK\$5 million for repayment of other accrued expenses of the Group;
- (ii) approximately HK\$5 million for payment of rental & office expenses of the Group;
- (iii) approximately HK\$5 million for payment of salary of the staff of the Group;
- (iv) approximately HK\$1 million for payment of general office expenses of the Group;
- (v) approximately HK\$5 million for settlement of the PRC tax; and
- (vi) the balance for settlement of the professional fees.

As at the date of this report, the Group has utilized all the net proceeds from the issue of the 2021 Convertible Bonds in the manner set out above.

The 2021 CB Subscription and the issue of 2021 Conversion Shares under the General Mandate are not subject to the approval of the shareholders of the Company. No application will be made for the listing of the 2021 Convertible Bonds on the Stock Exchange or any other stock exchange. An application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the 2021 Conversion Shares. The 2021 Convertible Bonds were issued by the Company in May 2021.

As disclosed in the announcement of the Company dated 11 May 2021, as under the Share Subscription Facilities, the number of Shares that could be subscribed is based on the trade volume of the Shares, and the subscription price is based on the 10 per cent discount to the closing price of the Shares. As the trade volume of the Shares is not sufficient to meet the funding requirement and the current market price of the Shares is below par value (the Company cannot issue the Shares below par under the Bermuda law). Therefore, the Company was unable to utilize the facilities under the Share Subscription Facilities at the relevant time, and the Company proceeded to issue the 2021 Convertible Bonds.

發行二零二一年可換股債券的所得款項總額及所得款項淨額將分別為25,000,000港元及約25,000,000港元。淨換股價（按初步換股價0.1港元計算）約為0.1港元。本集團擬按以下方式使用全部所得款項淨額：

- (i) 約500萬港元用於償付本集團之其他應計費用；
- (ii) 約500萬港元用於支付本集團之租金及辦公開支；
- (iii) 約500萬港元用於支付本集團之員工薪金；
- (iv) 約100萬港元用於支付本集團之一般辦公開支；
- (v) 約500萬港元用於結付中國稅項；及
- (vi) 餘額用於結付專業費用。

於本報告日期，本集團已按上述方式動用全部二零二一年可換股債券所得款項淨額。

二零二一年可換股債券認購事項及根據一般授權發行二零二一年換股股份無須經本公司股東批准。本公司將不會申請二零二一年可換股債券於聯交所或任何其他證券交易所上市。本公司已向聯交所上市委員會申請批准二零二一年換股股份上市及買賣。本公司已於二零二一年五月發行二零二一年可換股債券。

誠如本公司日期為二零二一年五月十一日之公告所披露，根據股權掛鈎信貸，可認購的股份數目乃基於股份交易量，而認購價則按股份收市價折讓10%計算。由於股份目前的交易量不足，所以無法滿足資金需求，且股份當前市價低於面值（根據百慕達法例，本公司不能以低於面值之價格發行股份）。因此，本公司於有關時間無法動用股權掛鈎信貸項下之融資，故本公司選擇發行二零二一年可換股債券。

Further details of the 2021 CB Subscription are set out in the Company's announcements dated 18 April 2021 and 11 May 2021.

### Capital Reorganisation

As disclosed in the Company's announcement dated 19 July 2021, the Board proposed to implement the capital reorganisation (the "**Capital Reorganisation**") which comprised the following:

#### (1) Share Consolidation

The share consolidation (the "**Share Consolidation**") was on the basis that every ten (10) issued and unissued existing shares of par value HK\$0.10 each in the share capital of the Company (the "**Existing Shares**") shall be consolidated into one (1) consolidated share of par value of HK\$1.00 each (the "**Consolidated Shares**"). The total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation is 832,386,836 Consolidated Shares after cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation.

#### (2) Capital Reduction

Immediately upon the Share Consolidation becoming effective, the share capital of the Company has been reduced (the "**Capital Reduction**") whereby:

- (i) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation shall be cancelled;
- (ii) the issued share capital of the Company of HK\$832,386,836 divided into 832,386,836 Consolidated Shares shall be reduced to HK\$8,323,868.36 divided into 832,386,836 new shares of the Company by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01;

二零二一年可換股債券認購事項的進一步詳情載於本公司日期為二零二一年四月十八日及二零二一年五月十一日的公告。

### 股本重組

誠如本公司日期為二零二一年七月十九日之公告所披露，董事會建議實行股本重組（「**股本重組**」），當中包括以下各項：

#### (1) 股份合併

股份合併（「**股份合併**」）之基準為本公司股本中每十(10)股每股面值0.10港元之已發行及未發行現有股份（「**現有股份**」）合併為一(1)股每股面值1.00港元之合併股份（「**合併股份**」）。於註銷本公司已發行股本中因股份合併而可能產生之任何碎股後，緊隨股份合併後本公司已發行股本中之合併股份總數為832,386,836股合併股份。

#### (2) 股本削減

緊隨股份合併生效後，本公司之股本已進行削減（「**股本削減**」），據此：

- (i) 本公司已發行股本中因股份合併而產生之任何零碎合併股份予以註銷；
- (ii) 透過註銷本公司每股已發行合併股份之繳足股本0.99港元，將本公司每股已發行合併股份之面值由1.00港元削減至0.01港元，從而使本公司已發行股本832,386,836港元（分為832,386,836股合併股份）削減至8,323,868.36港元（分為832,386,836股本公司新股份）；

## Management Discussion and Analysis 管理層討論及分析

- (iii) the credit arising from the Capital Reduction in the amount of approximately HK\$824,062,967.64 shall be credited to the contributed surplus account of the Company up to the Effective Date within the meaning of the Companies Act 1981 of Bermuda (the “**Companies Act**”) for use by the Directors in any manner permitted by the Companies Act and the bye-laws of the Company; and
- (iv) the authorised share capital of the Company of HK\$2,000,000,000 divided into 2,000,000,000 Consolidated Shares shall be reduced to HK\$20,000,000 divided into 2,000,000,000 new shares of the Company by reducing the par value of all unissued Consolidated Shares from HK\$1.00 each to HK0.01 each.

The SGM was convened and held on 14 September 2021 for the Shareholders to consider and, if thought fit, approve the necessary resolution(s) in respect of the Capital Reorganisation. The resolutions approving the Capital Reorganisation were duly passed by the Shareholders at the SGM, and the Capital Reorganisation has become effective with effect from 16 September 2021.

Further details of the Capital Reorganisation are set out in the announcements of the Company dated 11 May 2021 and 19 July 2021, the circular of the Company dated 20 August 2021 and the poll results announcement of the Company dated 14 September 2021.

- (iii) 於生效日期前，股本削減產生之進賬約824,062,967.64港元將計入本公司繳入盈餘賬（定義見百慕達一九八一年公司法（「**公司法**」）），以供董事按公司法及本公司之公司細則允許之任何方式使用；及
- (iv) 透過將所有未發行合併股份之面值由每股1.00港元削減至每股0.01港元，將本公司之法定股本2,000,000,000港元（分為2,000,000,000股合併股份）削減至20,000,000港元（分為2,000,000,000股本公司新股份）。

本公司已於二零二一年九月十四日舉行股東特別大會，以供股東考慮及酌情批准有關股本重組之必要決議案。批准股本重組之決議案已於股東特別大會上獲股東正式通過，股本重組已自二零二一年九月十六日起生效。

股本重組的進一步詳情載於本公司日期為二零二一年五月十一日及二零二一年七月十九日之公告、日期為二零二一年八月二十日之通函以及日期為二零二一年九月十四日之投票表決結果公告。



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

As at 30 September 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 1. Long Positions in the ordinary shares of HK\$0.01 each of the Company ("2021 New Shares")

Name of Director	Capacity/Nature of interest	Number of 2021 New 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)
董事姓名	身份／權益性質	所持二零二一年新股份數量	
Mr. Chow Kai Weng 周啟榮先生	Beneficial owner 實益擁有人	3,925,414	0.47%
Mr. Chui Chi Yun Robert 崔志仁先生	Beneficial owner 實益擁有人	300,000	0.04%
Mr. Li Kit Chee 李傑之先生	Beneficial owner 實益擁有人	448,000	0.05%

Note:

- This is based on the total issued 2021 New Shares as at 30 September 2021 (i.e. 832,386,836 2021 New Shares).

## 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

於二零二一年九月三十日，董事及本公司主要行政人員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0.01港元之普通股（「二零二一年新股份」）之好倉

附註：

- 此乃基於二零二一年九月三十日之全部已發行二零二一年新股份（即832,386,836股二零二一年新股份）。

## Additional Information 附加資料

### 2. Long positions in the underlying 2021 New Shares

### 2. 於相關二零二一年新股份之好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of underlying 2021 New Shares held 所持相關二零二一年新股份數量	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)
Mr. Chow Kai Weng 周啟榮先生	Beneficial Owner 實益擁有人	4,030,595 (附註2) (Note 2)	0.48%

Notes:

- This is based on the total issued 2021 New Shares as at 30 September 2021 (i.e. 832,386,836 2021 New Shares).
- These underlying 2021 New Shares represent 4,030,595 2021 New Shares to be issued upon exercise of the convertible bonds issued to Mr. Chow Kai Weng on 29 June 2020 under which Mr. Chow may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$5.5 per 2021 New Share.

附註：

- 此乃基於二零二一年九月三十日之全部已發行二零二一年新股份（即832,386,836股二零二一年新股份）。
- 該等相關二零二一年新股份指於二零二零年六月二十九日發行予周啟榮先生的可換股債券（據此，周先生可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權，行使價為每股二零二一年新股份5.5港元）獲行使後將予發行的4,030,595股二零二一年新股份。

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

### 3. 於本公司債券之好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Currency of debentures 債券幣種	Denomination or unit size of the debentures 債券面額或單位規模	Amount of debentures 債券金額
Mr. Chow Kai Weng 周啟榮先生	Beneficial owner 實益擁有人	HKD 港元	500,000	22,168,274 (附註1) (Note 1)

Note

- These debentures are convertible bonds issued to Mr. Chow Kai Weng on 29 June 2020 under which Mr. Chow may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$5.5 per 2021 New Share.

附註：

- 該等債券指於二零二零年六月二十九日發行予周啟榮先生的可換股債券，據此，周先生可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權，行使價為每股二零二一年新股份5.5港元。

Save as disclosed above, none of the Directors, chief executive of the Company had, as at 30 September 2021, 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，於二零二一年九月三十日，各董事、本公司主要行政人員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條規定須登記於當中所屬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

## 主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 September 2021, 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:

於二零二一年九月三十日，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：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

### 1. Substantial shareholders' long position in the shares of the Company

## 主要股東之權益

### 1. 主要股東於本公司股份之好倉

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
股東姓名	身份／權益性質	所持股份數量	
Mr. Leung Ka Chun	Beneficial Owner	148,092,336 2021 New Share 股二零二一年新股份	17.79%
梁家駿先生	實益擁有人		(附註1) (Note 1)
Advanced Oasis International Holding Limited	Beneficial Owner	48,000,000 2021 New Shares 股二零二一年新股份	5.77%
環海國際控股有限公司	實益擁有人		(附註1) (Note 1)
Ms. Law Po Yee	Beneficial owner	54,163,311 Shares股股份	0.74%
羅寶兒女士	實益擁有人	(附註2) (Note 2)	(附註2) (Note 2)
	Interest of Spouse	1,529,983,985 Shares股股份	20.81%
	配偶權益	(附註2) (Note 2)	(附註2) (Note 2)

Notes:

- This is based on the total issued 2021 New Shares as at 30 September 2021 (i.e. 832,386,836 2021 New Shares).
- This is based on Ms. Law Po Yee's Disclosure of Interests Form filed on 4 August 2020. As per such form, Ms. Law was (i) beneficial owner of 54,163,311 Shares (representing approximately 0.74% of the then issued share capital of the Company); and (ii) deemed to be interested in 1,529,983,985 Shares (representing approximately 20.81% of the then issued share capital of the Company) which were owned by her spouse, Mr. Sin Kwok Lam. To the best of the knowledge of the Company, Ms. Law should no longer be a substantial shareholder of the Company since her spouse, Mr. Sin was no longer a substantial shareholder of the Company as of 30 September 2021 based on the Disclosure of Interests Form of Mr. Sin filed on 2 September 2021.

附註:

- 此乃基於二零二一年九月三十日之全部已發行二零二一年新股份(即832,386,836股二零二一年新股份)。
- 此乃基於羅寶兒女士於二零二零年八月四日提交的權益披露表格。根據該表格,羅女士(i)為54,163,311股股份(佔本公司當時已發行股本約0.74%)的實益擁有人;及(ii)被視為於其配偶冼國林先生擁有的1,529,983,985股股份(佔本公司當時已發行股本約20.81%)中擁有權益。據本公司所知,根據羅女士之配偶冼先生於二零二一年九月二日提交的權益披露表格,冼先生截至二零二一年九月三十日不再為本公司的主要股東,因此羅女士應不再為本公司的主要股東。

2. **Substantial shareholders' long position in the underlying Shares**

2. **主要股東於相關股份之好倉**

Name of shareholder	Capacity/Nature of interest	Number of underlying shares held	Approximate percentage of the issued share capital of the Company
股東姓名	身份／權益性質	所持相關股份數量	已發行股本之概約百分比
Ms. Law Po Yee	Beneficial owner	32,463,918 underlying Shares	0.44%
羅寶兒女士	實益擁有人	(附註1) (Note 1)	(附註1) (Note 1)
	Interest of spouse	717,951,361 underlying Shares	9.76%
	配偶權益	(附註1) (Note 1)	(附註1) (Note 1)

Notes:

附註:

- This is based on Ms. Law Po Yee's Disclosure of Interests Form filed on 4 August 2020. As per such form, Ms. Law was (i) beneficial owner of 32,463,918 underlying Shares (representing approximately 0.44% of the then issued share capital of the Company) to be issued upon exercise of the convertible bonds issued to Ms. Law on 29 June 2020 under which Ms. Law may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$0.55 per Share; and (ii) deemed to be interested in 717,951,361 underlying Shares (representing approximately 9.76% Shares of the then issued share capital of the Company) to be issued upon exercise of the convertible bonds issued to her spouse, Mr. Sin on 29 June 2020 under which Mr. Sin may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$0.55 per Share. To the best of the knowledge of the Company, Ms. Law should no longer be a substantial shareholder of the Company since her spouse, Mr. Sin was no longer a substantial shareholder of the Company as of 30 September 2021 based on the Disclosure of Interests Form of Mr. Sin filed on 2 September 2021.

- 此乃基於羅寶兒女士於二零二零年八月四日提交的權益披露表格。基於該表格，羅女士(i)為二零二零年六月二十九日向羅女士發行的可換股債券(據此，羅女士可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權，行使價為每股股份0.55港元)獲行使後將予發行的32,463,918股相關股份(佔本公司當時已發行股本約0.44%)的實益擁有人；及(ii)被視為於二零二零年六月二十九日向其配偶冼先生發行的可換股債券(據此，冼先生可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權，行使價為每股0.55港元)獲行使後將予發行的717,951,361股相關股份(佔本公司當時已發行股本約9.76%)中擁有權益。據本公司所知，根據羅女士之配偶冼先生於二零二一年九月二日提交的權益披露表格，由於冼先生截至二零二一年九月三十日不再為本公司的主要股東，因此羅女士應不再為本公司的主要股東。



## SHARE OPTION SCHEME

Pursuant to a resolution passed at the extraordinary general meeting of the Company dated 29 September 2010, a share option scheme (“**New Share Option Scheme**”) was adopted. The principal terms of New Share Option Scheme are set out in the circular of the Company dated 6 September 2010.

### **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 had 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 were 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 2021, no share options to subscribe for Shares were outstanding. The details of the share options granted under the New Share Option Scheme during the nine months ended 30 September 2021 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					
					As at 1 January 2021	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 September 2021
參與者類別	每股行使價 (HK\$) (港元)	授出日期	歸屬期	行使期	於二零二一年一月一日	期內授出	期內行使	期內失效	期內註銷	於二零二一年九月三十日尚未行使
Directors (Note)	7.62	28 March 2011	28 March 2011– 27 March 2012	28 March 2012– 27 March 2021	92,411	-	-	(92,411)	-	-
董事(附註)		二零一一年三月二十八日	二零一一年三月二十八日至 二零一二年三月二十七日	二零一二年三月二十八日至 二零二一年三月二十七日						
Total 總數					92,411	-	-	(92,411)	-	-

Note: The Directors include former directors of the Company.

## 購股權計劃

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，一份購股權計劃（「**新購股權計劃**」）獲採納。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。

### **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。

於二零二一年九月三十日，概無可認購股份之購股權尚未獲行使。於截至二零二一年九月三十日止九個月根據新購股權計劃授出的購股權詳情如下：

附註：董事包括本公司前任董事。

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

The purpose of the New Share Option Scheme was 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 included 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; and a holder of any securities issued.

**(iii) Maximum number of shares**

In accordance with the resolution passed at the AGM 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 was refreshed to up to the Refreshed Scheme Limit, i.e. 449,848,122 Shares, being 10% of the Shares in issue as at the date of the AGM (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 5.40% of the issued Shares as at the date of this report (i.e. 8,323,868,369 Shares); and the Directors were 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其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；及任何已發行證券的持有人。

**(iii) 最高股份數目**

根據於二零一七年六月二十九日舉行的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更新計劃限額，即449,848,122股股份，佔股東週年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）及佔於本報告日期已發行股份（即8,323,868,369股股份）約5.40%；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；及於更新計劃限額範圍內就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.

**(iv) 每名合資格參與者可獲授權益上限**

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及符合以下情況,均不得獲授購股權(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,倘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建議授出日期(包括當日)止前12個月期間:(a)合計超逾當時已發行股份數目0.1%;及(b)根據相關購股權計劃,按於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,總值超逾五百萬港元。

**(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) Payment on acceptance of the option**

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

**(viii) Basis of determining the exercise price**

The exercise price for the share under the New Scheme was 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 was in force for a period of 10 years commencing on the date on which the New Share Option Scheme becomes unconditional. As at the date of this report, the New Share Option Scheme has expired.

**(vii) 就接納購股權之付款**

承授人於接納購股權要約時已向本公司支付1港元。購股權要約於授出要約日期起計14天內予以接納。

**(viii) 釐定行使價之基準**

新計劃下的股份行使價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。於本報告日期，新購股權計劃已屆滿。

## EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2021, the Group had a total of 62 (2020: 419) staff based in the PRC and Hong Kong. The remuneration paid or payable to the staff during the nine months ended 30 September 2021 was approximately HK\$10,792,000 (2020: HK\$20,192,000).

The Group remunerates its employees based on their performances, experiences and the 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's remuneration policy was reviewed periodically by the remuneration committee and the Board's remuneration is determined by reference to market terms, company performance, and individual qualifications and performance. The Group aimed to recruit, retain and develop competent individuals who were committed to the Group's long-term success and growth. Remunerations and other benefits of employees were reviewed annually in response to both market conditions and trends, and were based on qualifications, experience, responsibilities and performance.

The current remuneration of directors and key management is determined by the individuals performance and market trends.

During the period under review, 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 believe 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 of HK\$50,000.

## 僱員及薪酬政策

於二零二一年九月三十日，本集團於中國及香港共有62名（二零二零年：419名）員工。截至二零二一年九月三十日止九個月，已付或應付員工之薪酬約為10,792,000港元（二零二零年：20,192,000港元）。

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。

薪酬委員會定期檢討本集團之薪酬政策，而董事會之薪酬乃參考市場條款、公司表現及個人資歷及表現釐定。本集團旨在招聘、挽留及發展能幹而對本集團長遠成功及增長有承擔的人士。僱員的薪酬及其他福利均每年檢討，以回應市況及趨勢，亦以資歷、經驗、責任及表現為基準。

董事及主要管理層的現時薪酬乃按個別人士的表現及市場趨勢釐定。

於回顧期間，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。



## 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 2021.

## COMPETING INTERESTS

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

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with sound and reasonable corporate governance practices and procedures with an aim of maximizing the shareholders' interests as well as to enhancing the stakeholders' transparency and accountability. In this respect, to the best knowledge of the Board, the Company has complied with all of the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules then in force during the nine months ended 30 September 2021, except the following: As Mr. Chow Kai Weng has served as both the chairman ("Chairman") and the chief executive officer ("Chief Executive Officer") of the Company from 22 July 2021, 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. The Group nevertheless will review the structure from time to time in light of the prevailing circumstances.

## 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二零二一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

董事或本公司控股股東（定義見GEM上市規則）或彼等各自之緊密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。

## 企業管治

本公司致力通過完善及合理的企業管治常規及程序保持高水準的企業管治，旨在為股東帶來最大利益，同時提高對權益關涉者之透明度及問責性。有關此方面，就董事會所知，於截至二零二一年九月三十日止九個月，本公司已遵守GEM上市規則附錄15所載企業管治守則其時有效的所有守則條文，惟下述者除外：由於周啟榮先生自二零二一年七月二十二日起同時擔任本公司主席（「主席」）及行政總裁（「行政總裁」），有關做法偏離企業管治守則的守則條文第A.2.1條。董事會認為，將主席及行政總裁歸屬於同一人出任，能促進本集團業務策略的執行，並可提高營運效率。因此，董事會認為在這種情況下偏離企業管治守則的守則條文第A.2.1條乃屬合適。然而，本集團將根據情況不時檢討此架構。

## REQUIRED STANDARD OF DEALINGS 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 2021.

## AUDIT COMMITTEE

The Company has established 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.

During the nine months ended 30 September 2021 and as at the date of this report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chui Chi Yun Robert (Chairman), Mr. Li Kit Chee and Mr. Lam Kwok Hing Wilfred. This report and the Group's unaudited results for the nine months ended 30 September 2021 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.

On behalf of the Board  
**National Arts Group Holdings Limited**  
*(Provisional Liquidators Appointed)*  
*(For Restructuring Purposes)*  
**Chow Kai Weng**  
*Chairman, Executive Director and*  
*Chief Executive Officer*

Hong Kong, 8 November 2021

## 董事進行證券交易的必守標準

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，彼等於截至二零二一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。

## 審核委員會

本公司已於二零零二年成立審核委員會，並訂有書面職權範圍，清楚列明其權力與職責。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討論。

截至二零二一年九月三十日止九個月及於本報告日期，審核委員會由三名獨立非執行董事（即崔志仁先生（主席）、李傑之先生及林國興先生）組成。審核委員會已審閱本報告及本集團截至二零二一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會計準則及規定編製，並已作出充分披露。

代表董事會  
**國藝集團控股有限公司**  
*(已委任臨時清盤人)*  
*(作重組用途)*  
主席、執行董事兼行政總裁  
**周啟榮**

香港，二零二一年十一月八日

## BOARD OF DIRECTORS

### **Chairman, Executive Director and Chief Executive Officer**

Mr. Chow Kai Weng  
(was Associate Chairman until 22 July 2021 and was appointed as the Chairman on 22 July 2021)

### **Chairman and Executive Director**

Mr. Sin Kwok Lam  
(resigned with effect from 22 July 2021)

### **Executive Directors**

Mr. Cheng Wang Chun  
Mr. Ho Leung Ting

### **Non-Executive Director**

Dr. Lam Lee G.

### **Independent Non-executive Directors**

Mr. Chui Chi Yun Robert  
Mr. Li Kit Chee  
Mr. Lam Kwok Hing Wilfred

## COMPANY SECRETARY

Mr. Pang Yick Him

## COMPLIANCE OFFICER

Mr. Chow Kai Weng

## HEAD OFFICER AND PRINCIPAL PLACE OF BUSINESS

Room 1514-15,15/F.,  
Seapower Tower, Concordia Plaza,  
No.1 Science Museum Road,  
Tsim Sha Tsui, HK

## 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 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 董事會

### **主席、執行董事兼行政總裁**

周啟榮先生  
(於二零二一年七月二十二日前擔任聯席主席  
並於二零二一年七月二十二日獲委任為主席)

### **主席兼執行董事**

冼國林先生  
(自二零二一年七月二十二日起辭任)

### **執行董事**

鄭弘駿先生  
何亮靈先生

### **非執行董事**

林家禮博士

### **獨立非執行董事**

崔志仁先生  
李傑之先生  
林國興先生

## 公司秘書

彭翊謙先生

## 監院主任

周啟榮先生

## 總辦事處及主要營業地點

香港  
尖沙咀  
科學館道1號  
康宏廣場航天科技大廈15樓1514-1515室

## 股份過戶及登記處

### **主要股份過戶及登記處**

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

### **香港股份過戶及登記分處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

## AUTHORISED REPRESENTATIVES

Mr. Chow Kai Weng  
Mr. Cheng Wang Chun

## COMMITTEES

### **Audit Committee**

Mr. Chui Chi Yun Robert (*Chairman*)  
Mr. Li Kit Chee  
Mr. Lam Kwok Hing Wilfred

### **Remuneration Committee**

Mr. Chui Chi Yun Robert (*Chairman*)  
Mr. Li Kit Chee  
Mr. Lam Kwok Hing Wilfred

### **Nomination Committee**

Mr. Chow Kai Weng (*Chairman*)  
(*appointed on 22 July 2021*)  
Mr. Sin Kwok Lam (*Chairman*)  
(*resigned with effect from 22 July 2021*)  
Mr. Li Kit Chee  
Mr. Lam Kwok Hing Wilfred

## LEGAL ADVISORS

Conyers Dill & Pearman (Bermuda laws)  
LCH Lawyers LLP (Hong Kong laws)

## AUDITORS

Elite Partners CPA Limited  
*Certified Public Accountants*  
10/F., 8 Observatory Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

## 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

## 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*)  
李傑之先生  
林國興先生

### **薪酬委員會**

崔志仁先生 (*主席*)  
李傑之先生  
林國興先生

### **提名委員會**

周啟榮先生 (*主席*)  
(*於二零二一年七月二十二日獲委任*)  
冼國林先生 (*主席*)  
(*自二零二一年七月二十二日起辭任*)  
李傑之先生  
林國興先生

## 法律顧問

Conyers Dill & Pearman (百慕達法律)  
呂鄭洪律師行有限法律責任合夥 (香港法律)

## 核數師

開元信德會計師事務所有限公司  
*執業會計師*  
香港  
九龍  
尖沙咀  
天文臺道8號10樓

## 主要來往銀行

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 Group Holdings Limited 國藝集團控股有限公司

(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

