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

*(Provisional Liquidators Appointed)*

*(For Restructuring Purposes)*

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

**(Stock Code: 8228)**

**UPDATE ON DELAY IN PUBLICATION OF AUDITED FINAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 AND DESPATCH OF  
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

Reference is made to the announcement of National Arts Entertainment and Culture Group Limited (the “**Company**”) dated 25 March 2020 (the “**Announcement**”) in relation to the unaudited results announcement for the year ended 31 December 2019. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, as a result of the outbreak of the novel coronavirus (“**COVID-19**”) pandemic, the ability to conduct an audit of the Group’s financial statements has been affected, mainly as a result of the travel restrictions and quarantine measures imposed by the relevant authorities, in particular, the quarantine requirement stipulated under the Compulsory Quarantine Regulation. As disclosed in the Announcement, the Company expected that the staff of the auditors of the Company would travel to the Group’s office in the PRC to conduct audit field work after the expiry of the Compulsory Quarantine Regulation (i.e. the staff of the auditors of the Company will not be required to be put under quarantine after returning from the PRC to Hong Kong), and that the audit of the final results for the year ended 31 December 2019 (“**2019 Audit**”) would be completed in early June 2020 and the annual report of the Company for the year ended 31 December 2020 (“**2019 Annual Report**”) would be published on or before 30 June 2020, on the assumption that the Compulsory Quarantine Regulation would expire at midnight on 7 May 2020.

The Board wished to update shareholders and potential investors of the Company that, in view of the recent relief of the COVID-19 pandemic in the PRC, the auditors of the Company have recently sent their staff in the PRC to conduct audit field work in the Group’s office in the PRC as an alternative although the Compulsory Quarantine Regulations is still in force.

As at the date of this announcement, the following audit procedures in relation to the 2019 Audit are yet to be carried out:

- (i) obtain and inspect the remaining original documents located in the PRC (such as vouchers of the Group) and conduct audit sampling in the PRC;
- (ii) obtain finalised valuation in relation to the fair value of the Studio and the Hotel;
- (iii) perform field audit for a joint venture located in the PRC (“**Joint Venture**”) and receive the required information from the Joint Venture which is scheduled to take place in May 2020; and
- (iv) check the books and records relating to the subsequent settlements of trade and other receivables and unrecorded liabilities after 31 December 2019.

In view of the above, the 2019 Annual Report could not be published by 15 May 2020 but required to be extended to on or before 30 June 2020.

Set out below are the details of the Company’s plans to prepare and publish the audited results of the Company for the year ended 31 December 2019 (“**2019 Audited Results Announcement**”) and the 2019 Annual Report:

- (i) the Company will provide all required original documents requested by auditors of the Company for inspection on or before 29 May 2020;
- (ii) the outstanding documents and the audit procedures will be made available or completed on or before 5 June 2020;
- (iii) the 2019 Audit will be completed on or before 10 June 2020;
- (iv) the audited annual results for the year ended 31 December 2019 will be published on or before 20 June 2020; and
- (v) the 2019 Annual Report will be published on or before 30 June 2020.

The Company is in the course of applying to the Stock Exchange for the approval for the extension of time for the publication of the 2019 Audited Results Announcement and the despatch of the 2019 Annual Report.

Further announcement(s) will be issued by the Company as and when necessary if there is other material development in the completion of the audit procedures and the publication of the 2019 Audited Results Announcement and the 2019 Annual Report.

By the Order of the Board  
**National Arts Entertainment and Culture Group Limited**  
*(Provisional Liquidators Appointed)*  
*(For Restructuring Purposes)*  
**Chow Kai Weng**  
*Associate Chairman, Executive Director and Chief Executive Officer*

Hong Kong, 27 May 2020

As at the date of this announcement, the Directors are as follows:

*Chairman and Executive Director:*

Mr. Sin Kwok Lam

*Associate Chairman, Executive Director and Chief Executive Officer:*

Mr. Chow Kai Weng

*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

*This announcement, for which the Directors 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 of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the Company’s website at [www.nationalarts.hk](http://www.nationalarts.hk) on the “Investor Relations” page.*