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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 2020 AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

Reference is made to the announcement of National Arts Entertainment and Culture Group Limited (the “**Company**”) dated 25 March 2021 (the “**Announcement**”) in relation to the unaudited results announcement for the year ended 31 December 2020. Unless the context otherwise requires, capitalised 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 Hotel has been designated as a quarantine hotel by the Foshan Government since September 2020, whereby it is required to be temporarily closed to the public and only used for serving guests who are subject to quarantine coming from abroad. As such, the Company’s auditors were unable to conduct audit field work on the Hotel at the beginning of this year. As disclosed in the Announcement, the Company initially expected that with the recent launch of vaccines and the COVID-19 pandemic being gradually under control, the Hotel would be able to open to a limited extent for auditors to conduct audit field work in April 2021, and that the audit of the Hotel would be completed by 15 May 2021 and the audited results announcement for the year ended 31 December 2020 (the “**2020 Audited Results Announcement**”) and the annual report for the year ended 31 December 2020 (the “**2020 Annual Report**”) would be published on or before 31 May 2021.

The Board wishes to update shareholders and potential investors of the Company that, as at the date of this announcement, the Hotel is still temporarily closed to the public and the auditors of the Company are still unable to enter into the Hotel to conduct audit field work on the domestic project. As such, the Company will not be able to publish the 2020 Audited Results Announcement and the 2020 Annual Report on or before 31 May 2021. The Company has issued a letter to the Foshan Government to request for the evacuation of the occupants of the Hotel who are under quarantine by the end of June 2021 (the “**Application**”). It is currently expected that, subject to the grant of approval to the Application by the Foshan Government and barring unforeseen circumstances, the audit field work on the domestic project will commence in early July 2021 and be completed in late July 2021. The Company currently expects that the 2020 Audited Results Announcement and the 2020 Annual Report will be published on or before 31 July 2021.

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 2020 Audited Results Announcement and the 2020 Annual Report.

In view of the above, the Company has applied to the Stock Exchange for an extension of time for the publication of the 2020 Audited Results Announcement and the despatch of the 2020 Annual Report. The Company has also applied to the Stock Exchange for the approval for the extension of time to hold the annual general meeting, which is required to be held within six months after the relevant financial year end pursuant to Rule 18.03 of the GEM Listing Rules (i.e. 30 June 2021), before 31 August 2021, as a result of the delay in publication of the 2020 Annual Report. The Board is pleased to announce that the Stock Exchange has granted to the Company the waiver under Rules 18.03, 18.48A and 18.50C of the GEM Listing Rules subject to disclosure of the waiver (including details and reasons) by way of an announcement.

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, 25 May 2021

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.*