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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)

(1) 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; (2) POSTPONEMENT OF BOARD MEETING

Reference is made to the announcement of National Arts Entertainment and Culture Group Limited (the “**Company**”) dated 25 March 2021 in relation to the unaudited results for the year ended 31 December 2020 (the “**Unaudited Results Announcement**”), and the announcements dated 25 May 2021 and 29 July 2021 in relation to the update on delay in publication of audited final results for the year ended 31 December 2020 and dispatch of annual report for the year ended 31 December 2020 (collectively, the “**Update Announcements**”), and the announcement of the Company in relation to the postponement of Board Meeting dated 23 September 2021 (the “**Postponement Announcement**”, together with the Unaudited Results Announcement, the Update Announcements, the “**Announcements**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

(1) 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

On 21 September 2021, the Board was notified that due to the circumstance of COVID-19 in PRC, the Company’s Auditor (the “**Auditor**”) requested additional three weeks to carry out the audit works in the PRC for the clearance of audit issues and obtaining audit documents and suggested the Company to reschedule the date of the publication of the 2020 Audited Results Announcement.

As at the date of this announcement, the following audit procedures in the PRC in relation to the field audit of the financial statements of the Company for the year ended 31 December 2020 are still in progress:

- (i) Bank confirmations of the Company's PRC subsidiaries are outstanding, because the PRC bank requires the physical presence of the legal representative of the PRC subsidiaries in the bank for the issuance of signed confirmation. By reason of the preventive measures resulting from COVID-19, the legal representative of the PRC subsidiaries was unable to attend such meeting and the Company is negotiating with the PRC bank and the Auditor to adopt alternative procedures.
- (ii) Valuation reports in respect of the Hotel are being reviewed by the Auditor and further time is requested by the Auditor for discussing with the valuer engaged by the Company.

In view of the above, the Company currently expects that it will not be able to publish the 2020 Audited Results Announcement and the 2020 Annual Report by 30 September 2021. After discussion with the Auditor, the expected date of publication of the 2020 Audited Results Announcement and the 2020 Annual Report is to be extended by three weeks, from 30 September 2021 to 22 October 2021. The Company has applied to the Stock Exchange for a further extension of time for the publication of the 2020 Annual Report and holding the annual general meeting of the Company, 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, on or before 23 November 2021, as a result of the delay in the publication of the 2020 Annual Report. A further announcement will be made by the Company if the above waiver is granted by the Stock Exchange.

(2) POSTPONEMENT OF BOARD MEETING

As more time is required for preparing the 2020 Audited Results Announcement as mentioned above, the Board Meeting originally scheduled to be held on 24 September 2021 for the purpose of, among other matters, approving the publication of the announcement of the audited consolidated financial results of the Company and its subsidiaries for the year ended 31 December 2020, and considering the declaration of final dividend (if any), has been postponed to 22 October 2021 accordingly.

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

Hong Kong, 30 September 2021

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

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 “Latest Company Announcements” page of the GEM website 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 on the “Investor Relations” page.