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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 in relation to the unaudited results for the year ended 31 December 2020 (the “**Unaudited Results Announcement**”), and the announcements dated 25 May 2021, 29 July 2021 and 30 September 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 Updated Announcements together with the Unaudited Results Announcement, the “**Announcements**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

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

As disclosed in the announcement of the Company dated 30 September 2021, the publication of 2020 Annual Results Announcement and the 2020 Annual Report will be postponed to 22 October 2021 as additional time is requested by the Auditor to carry out the audit works in the PRC for the clearance of audit issues and obtaining audit documents.

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 in progress:

- (i) Some of the bank confirmations of the Company's PRC subsidiaries are outstanding since the mailing services in PRC are affected by COVID-19 issue. The Company have been actively liaising with the banks and auditors to ensure the bank confirmation will be received on schedule.
- (ii) The Auditor and the valuer engaged by the Company have reach a consensus on the Company's valuation report. The final drafting of valuation reports in respect of the Hotel will be completed soon.

Based on the current progress in finalising the 2020 Annual Report, the Auditor has confirmed that the 2020 Annual Report can be published on 22 October 2021 as scheduled. As disclosed in the announcement of the Company dated 30 September 2021, applications has been made by the Company to the Stock Exchange on 27 September 2021 for a further extension of time for the publication of the 2020 Annual Report and holding of annual general meeting of the Company. The Board is pleased to announce that the Stock Exchange has granted the Company the waiver from strict compliance with the requirements under Rules 18.03, 18.48A and 18.50C of the GEM Listing Rules on the basis that the Company will publish the 2020 Annual Results on or before 22 October 2021.

However, as the annual general meeting of the Company is postponed to 23 November 2021 as a result of the delay in the publication of the 2020 Annual Report and the last annual general meeting of the Company was held on 30 July 2020 (the "Last AGM"), it constitutes non-compliance with the Company's bye-laws which requires the Company hold an annual general meeting within 15 months after the Last AGM and the applicable laws in Bermuda. In view of this, the Stock Exchange considers it inappropriate to proceed with the requested waiver from strict compliance with Note 3 to Rule 18.03 of the GEM Listing Rules in relation to the delay in holding the annual general meeting of the Company.

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, 15 October 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.