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

(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 2021 AND DESPATCH OF
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

Reference is made to the announcement (the “**March Announcement**”) of National Arts Group Holdings Limited (the “**Company**”) dated 28 March 2022 in relation to the unaudited results announcement for the year ended 31 December 2021 and the announcement (the “**May Announcement**”, collectively with the March Announcement, the “**Announcements**”) of the Company dated 24 May 2022 in relation to the update on delay in publication of audited final results for the year ended 31 December 2021 and despatch of annual report for the year ended 31 December 2021. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the May Announcement, the Company has applied to the Stock Exchange for the approval for the extension of time for the publication of the 2021 Audited Results Announcement and the despatch of the 2021 Annual Report.

The Group’s field audit in the PRC for the year ended 31 December 2021 has been temporarily disrupted by the implementation of the COVID-19 pandemic prevention and control quarantine measures in certain cities in the PRC. Further to the temporary reduction in the manpower of the Company and changes in working environment resulting from the COVID-19 pandemic in Hong Kong, the preparation of requested information was slackened and thus affected the valuation work and the audit progress. The original audit plan was prepared based on the expectation that the COVID-19 pandemic would be eased at the end of May 2022, the Company would return to normal operation at that time, and the audit field work would be commenced and completed in early June 2022. However, the change of the personnel of the Company and the delay in the schedule of the relocation of the office of the Company also disrupted the Company’s auditors to perform relevant audit procedures in Hong Kong and the PRC.

Due to the change of the personnel of the Company, the new staffs of the Company in the PRC do not have much experience in cooperating with auditors, resulting in the difficulties in the preparation, and provision to the Company's auditors, of requested information. Moreover, because of the quarantine control, the staffs in Hong Kong could not travel to the PRC with the Company's auditors to smoothen the audit procedure, thus the audit field work in the PRC was delayed. Meanwhile, the outbreak of COVID-19 pandemic in Hong Kong disrupted the schedule of the relocation of the office of the Company. The completion of office furnishing was delayed by two weeks and the temporary manpower reduction of the Company lengthened the time to settle down, thus the audit field work in Hong Kong was also delayed.

The Company expects that the audit field work in Hong Kong will be completed in this week, and after providing all the requested information to the Company's auditors, the audit field work in the PRC will be commenced in late June 2022, and completed in one week. Upon the completion of the audit field work, it will take another three to four weeks for finalization of the consolidated financial statements of the Company for the year ended 31 December 2021.

In view of the above, the 2021 Audited Results Announcement and the 2021 Annual Report cannot be published by 20 June 2022 and is currently expected to be published on or before 31 July 2022. The Company has applied to the Stock Exchange for an extension of time for the publication of the 2021 Audited Results Announcement and the despatch of the 2021 Annual Report. A further announcement will be made by the Company if the above waiver is granted by the Stock Exchange.

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 2021 Audited Results Announcement and the 2021 Annual Report.

By the Order 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, 20 June 2022

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 GEM website at www.hkgem.com on the “Latest Listed Company Information” 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 on the “Investor Relations” page.