



National Arts Entertainment and Culture Group Limited

國藝娛樂文化集團有限公司

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

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock code 股份代號 : 8228



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INTERIM REPORT

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告 **2015**

## Characteristics of the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of National Arts Entertainment and Culture Group Limited (the “Company”) 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 for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report 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 report misleading.

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告載有遵照聯交所創業板證券上市規則之規定而提供有關國藝娛樂文化集團有限公司(「本公司」)之資料，本公司各董事願就此共同及個別承擔全部責任。本公司各董事經作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成份，且並無遺漏任何其他事實，足以致使本報告或其所載任何陳述產生誤導。

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The board of directors (the “Board”) of National Arts Entertainment and Culture Group Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2015, together with the comparative figures for the corresponding period in 2014 as follows:

國藝娛樂文化集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一五年六月三十日止六個月之未經審核綜合業績，連同二零一四年同期之比較數字如下：

## UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核之綜合損益及其他全面收益表

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月			
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)		
Note 附註							
	Revenue	收入	4	5,459	1,953	13,737	3,843
	Other income	其他收入	4	34	159	95	167
	Cost of film production	電影製作成本		—	(667)	—	(667)
	Staff costs	員工成本	7	(8,794)	(5,990)	(18,549)	(10,156)
	Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	(800)	(594)	(1,503)	(1,169)
	Amortisation of land lease prepayments	預付土地租賃攤銷	7	(2,892)	(561)	(3,453)	(1,122)
	Other operating expenses	其他經營費用		(19,377)	(9,946)	(34,608)	(16,677)
	Finance costs	融資成本	6	(21,279)	(15,371)	(37,512)	(35,752)
	Share of loss of a joint venture	分佔一間合營企業虧損		(627)	—	(627)	—
	<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	7	<b>(48,276)</b>	<b>(31,017)</b>	<b>(82,420)</b>	<b>(61,533)</b>
	Income tax expense	所得稅開支	8	—	1	—	1
	<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(48,276)</b>	<b>(31,016)</b>	<b>(82,420)</b>	<b>(61,532)</b>
	<b>Other comprehensive income/(expense)</b>	<b>其他全面收入/(開支)</b>					
	<b>Item that will not be reclassified to profit or loss</b>	<b>不會重列為損益的項目</b>					
	Gain on revaluation of properties held for own use	重估持作自用物業的收益	11	108,222	—	108,222	—
	Income tax relating to gain on revaluation of properties held for own use	有關重估持作自用物業的收益的所得稅		(27,056)	—	(27,056)	—
	<b>Item that may be reclassified subsequently to profit or loss</b>	<b>其後可能重列為損益的項目</b>					
	Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額		(303)	(3,650)	1,099	(9,808)
	<b>Other comprehensive income/(expense) for the period</b>	<b>本期間其他全面收入/(開支)</b>		<b>80,863</b>	<b>(3,650)</b>	<b>82,265</b>	<b>(9,808)</b>
	<b>Total comprehensive income/(expense) for the period</b>	<b>本期間全面收入/(開支)總額</b>		<b>32,587</b>	<b>(34,666)</b>	<b>(155)</b>	<b>(71,340)</b>

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
未經審核之綜合損益及其他全面收益表

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Note 附註					
	<b>Loss for the period attributable to:</b>				
	<b>應佔本期間虧損:</b>				
	Owners of the Company	(48,276)	(31,016)	(82,420)	(61,532)
	Non-controlling interests	—	—	—	—
		<u>(48,276)</u>	<u>(31,016)</u>	<u>(82,420)</u>	<u>(61,532)</u>
	<b>Total comprehensive income/ (expense) for the period attributable to:</b>				
	<b>應佔本期間全面收入/(開支)總額:</b>				
	Owners of the Company	32,587	(34,666)	(155)	(71,340)
	Non-controlling interests	—	—	—	—
		<u>32,587</u>	<u>(34,666)</u>	<u>(155)</u>	<u>(71,340)</u>
	<b>Basic loss per share attributable to owners of the Company during the period</b>	<b>HK(1.67) cents 港仙</b>	(Restated) (經重列) HK(6.73) cents 港仙	<b>HK(2.85) cents 港仙</b>	(Restated) (經重列) HK(13.36) cents 港仙
9	<b>本期間本公司擁有人應佔每股基本虧損</b>				
	<b>Diluted loss per share attributable to owners of the Company during the period</b>	<b>HK(1.67) cents 港仙</b>	(Restated) (經重列) HK(6.73) cents 港仙	<b>HK(2.85) cents 港仙</b>	(Restated) (經重列) HK(13.36) cents 港仙
9	<b>本期間本公司擁有人應佔每股攤薄虧損</b>				



# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核之綜合財務狀況表

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,759,495	1,595,981
Land lease prepayments	預付土地租賃	13	479,060	80,262
Investment in joint venture	合營企業投資		7,994	8,621
Investment in equity	權益投資		5,000	—
Other receivables	其他應收款項		98,490	98,386
			<b>2,350,039</b>	<b>1,783,250</b>
<b>Current assets</b>	<b>流動資產</b>			
Film products	電影產品		13,162	12,543
Trade receivables	應收貿易款項	14	942	765
Inventories	存貨		2,556	4,103
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		33,864	27,575
Cash and Bank balances	現金及銀行結餘		10,646	7,406
			<b>61,170</b>	<b>52,392</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	15	133	158
Other payables and accruals	其他應付款項及應計費用		98,124	67,702
Bank overdrafts	銀行透支		8,453	8,524
Loans from a related company	一間關聯公司的貸款	16	12,400	12,400
Loans from shareholders	股東的貸款	17	16,750	44,240
Borrowings	借貸		339,000	116,600
Finance lease obligation	財務租賃承擔		3,225	3,224
Bonds	債券	18	2,033	79,946
Convertible bonds	可換股債券	19	—	66,382
Provision for income tax	所得稅撥備		2,951	2,951
			<b>483,069</b>	<b>402,127</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(421,899)</b>	<b>(349,735)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,928,140</b>	<b>1,433,515</b>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
未經審核之綜合財務狀況表

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loans from shareholders	17	30,700	—	
Borrowings		35,000	45,000	
Bonds	18	28,067	—	
Convertible bonds	19	360,639	140,260	
Promissory note	21	75,016	—	
Finance lease obligation		16,974	16,025	
Deferred tax liabilities		186,812	159,756	
		<b>733,208</b>	<b>361,041</b>	
<b>Net assets</b>	<b>資產淨值</b>	<b>1,194,932</b>	<b>1,072,474</b>	
<b>Capital and reserves</b>	<b>資本及儲備</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Share capital		333,172	288,839	
Reserves		861,515	783,635	
		<b>1,194,687</b>	<b>1,072,474</b>	
Non-controlling interests		245	—	
<b>Total equity</b>	<b>權益總額</b>	<b>1,194,932</b>	<b>1,072,474</b>	







# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核之簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	(13,281)	(26,886)
Net cash used in investing activities	投資活動所用現金淨額	(52,357)	(200,480)
Net cash generated by financing activities	融資活動所得現金淨額	71,378	221,268
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	5,740	(6,098)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	(1,118)	8,007
Effects of exchange rate changes of the balance of cash held in foreign currencies	匯率變動對所持外幣現金結餘的影響	(2,429)	(37)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	2,193	1,872



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL

National Arts Entertainment and Culture Group Limited (the "Company") was incorporated in the Cayman Islands on 16 November 2001 as an exempted company under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 14 October 2010, the Company deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda effective on 14 October 2010. The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company's principal place of business in Hong Kong is Units 3011B-3012, 30/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company's shares are listed on The Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company is principally engaged in investment holding. The principal activities of the Group include film production and distribution, the provision of management services to artistes, and operations of film studio and hotels. The Company and its subsidiaries are referred to as the Group hereafter.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") unless otherwise stated.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34 Interim financial reporting and interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements set out in Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

The unaudited condensed consolidated financial statements have been prepared on a going concern basis as at 30 June 2015, as the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the ability to generate funds internally.

The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2014.

### 1. 一般資料

國藝娛樂文化集團有限公司(「本公司」)於二零零一年十一月十六日根據開曼群島法例第22章公司法(一九六一年法例3, 經綜合及修訂)在開曼群島註冊成立為獲豁免公司。於二零一零年十月十四日, 本公司於開曼群島撤銷註冊, 並根據百慕達法例正式於百慕達以獲豁免公司形式存續, 於二零一零年十月十四日生效。本公司的註冊辦事處為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的香港主要營業地點位於香港干諾道中168-200號信德中心西翼30樓3011B-3012室。

本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司主要從事投資控股。本集團之主要業務包括電影製作及發行、提供藝人管理服務及經營影視城和酒店。本公司及其附屬公司於下文統稱為本集團。

未經審核簡明綜合財務報表以港元(「港元」, 亦為本公司的功能貨幣)呈列, 除另有指明外, 所有價值均四捨五入至最接近的千位數(「千港元」)。

### 2. 編製基準

未經審核簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則之適用披露條文(包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及詮釋)及聯交所創業板證券上市規則(「創業板上市規則」)第18章所載之披露規定編製。

考慮到本集團內部產生資金之能力, 本公司董事信納, 本集團將擁有足夠財務資源支付於可見將來將予到期之財務負債。因此, 於二零一五年六月三十日之未經審核簡明綜合財務報表已按持續經營基準編製。

簡明綜合財務報表應與本集團截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values. Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRS") and a new interpretation issued by the HKICPA:

Amendments to HKAS 19	Defined Benefit Plans: Employees Contributions
Amendments to HKFRS	Annual Improvements to HKFRS 2010-2012 Cycle
Amendments to HKFRS	Annual Improvements to HKFRS 2011-2013 Cycle

The application of the amendments to HKFRS and the new interpretation in the current interim period had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

### 3. 主要會計政策

除按公允值計量之投資物業外，未經審核簡明綜合財務報表乃根據歷史成本法編製。除下文所述者外，截至二零一五年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製截至二零一四年十二月三十一日止年度之本集團年度財務報表所遵循者相同。

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂本及一項新詮釋：

香港會計準則第19號	界定福利計劃：僱員供款 (修訂本)
香港財務報告準則 (修訂本)	香港財務報告準則二零一零 年至二零一二年週期之 年度改進
香港財務報告準則 (修訂本)	香港財務報告準則二零一 一至二零一三年週期之 年度改進

於本中期期間應用香港財務報告準則之修訂本及該項新詮釋對本集團於本期間及過往期間之財務業績及狀況及／或該等未經審核簡明綜合財務報表所載之披露事項並無造成重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

4. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, derived from the Group's principal activities recognized during the period as follows:

4. 收入及其他收入

期內確認來自本集團主要業務的收入(亦為本集團的營業額)如下:

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>				
Artiste management fee income	藝人管理費收入	270	263	450	833
Hotel room income	酒店房間收入	1,231	—	4,472	—
Food and beverage income	餐飲收入	1,350	—	2,717	—
Entrance fee income	門券收入	1,444	139	3,564	697
Films production and licensing income	電影製作及特許收入	81	767	81	767
Rental income	租金收入	750	672	1,513	1,060
Sales of goods	貨品銷售	211	112	541	486
Ancillary services	附設服務	122	—	399	—
		5,459	1,953	13,737	3,843
<b>Other income</b>	<b>其他收入</b>				
Others	其他	34	159	95	167
		5,493	2,112	13,832	4,010



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 5. SEGMENT INFORMATION

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group is currently organised into the following operating segments. No operating segments have been aggregated to form the following reportable segments.

Films production and distribution and artiste management	— Production and distribution of films and provision of management services to artistes
Film studio operation	— Operation of film studio
Hotel operation	— Operation of hotel

Segment information about the Group's reportable segments is presented below.

##### Segment revenues and results

The following is an analysis of the Group's revenue/turnover and results by reportable segments:

#### 5. 分部資料

本集團按業務類別管理其業務。按就資源分配及表現評估目的向本集團最高層行政管理人員進行內部資料報告的一致方式，本集團現分成以下經營分部。本集團並無將經營分部合併，以組成下列可呈報分部。

電影製作及發行以及藝人管理	— 製作及發行電影以及向藝人提供管理服務
影視城經營	— 經營影視城
酒店經營	— 經營酒店

有關本集團可呈報分部的分部資料呈列如下。

##### 分部收入及業績

以下為按可呈報分部劃分的本集團收入／營業額及業績分析：

		Films production and distribution and artiste management 電影製作及發行以及藝人管理 HK\$'000 千港元	Film studio operation 影視城經營 HK\$'000 千港元	Hotel operation 酒店經營 HK\$'000 千港元	Inter-segment elimination 分部間抵銷 HK\$'000 千港元	Total 總金額 HK\$'000 千港元
<b>Six months ended 30 June 2015 (Unaudited)</b>	<b>截至二零一五年六月三十日止六個月 (未經審核)</b>					
Revenue from external customers	來自外界客戶的收入	697	5,049	7,991	—	13,737
Inter-segment revenue	分部間收入	—	—	337	(337)	—
Reportable segment revenue	可呈報分部收入	697	5,049	8,328	(337)	13,737
Reportable segment loss	可呈報分部虧損	(4,212)	(21,932)	(10,078)	—	(36,222)
Other income	其他收入					95
Unallocated corporation expenses	未分配公司開支					(5,328)
Amortisation	攤銷					(3,453)
Finance costs	融資成本					(37,512)
Loss before income tax	除所得稅前虧損					(82,420)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

5. SEGMENT INFORMATION  
(CONTINUED)

5. 分部資料(續)

		Films production and distribution and artiste management 電影製作及發行 以及藝人管理	Film studio operation 影視城經營	Hotel operation 酒店經營	Inter- segment elimination 分部間抵銷	Total 總金額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Six months ended 30 June 2014 (Unaudited)</b>	<b>截至二零一四年六月 三十日止六個月 (未經審核)</b>					
Revenue from external customers	來自外界客戶的收入	1,599	1,913	827	—	4,339
Inter-segment revenue	分部間收入	—	—	55	(55)	—
Reportable segment revenue	可呈報分部收入	<u>1,599</u>	<u>1,913</u>	<u>882</u>	<u>(55)</u>	<u>4,339</u>
Reportable segment loss	可呈報分部虧損	<u>(1,229)</u>	<u>(8,823)</u>	<u>(6,829)</u>	<u>—</u>	<u>(16,881)</u>
Other income	其他收入					167
Unallocated corporation expenses	未分配公司開支					(9,067)
Finance costs	融資成本					<u>(35,752)</u>
Loss before income tax	除所得稅前虧損					<u>(61,533)</u>

Revenue reported above represents revenue generated from external customers and inter-segment sales during the period.

上表呈報的收入指期內來自外界客戶的收入及分部間的銷售。

Segment profit/(loss) represents the profit/(loss) incurred by each segment without allocation of central administration costs including directors' salaries, gain on deregistration of subsidiaries, other operating income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

分部溢利/(虧損)指各分部產生的溢利/(虧損)，當中並無分配中央行政成本(包括董事薪金、註銷附屬公司的收益、其他經營收入及融資成本)。此乃為分配資源及評估分部表現而向主要經營決策者報告的計量方法。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

5. SEGMENT INFORMATION  
(CONTINUED)

5. 分部資料(續)

Segment assets and liabilities		分部資產及負債			
		Films production and distribution and artiste management 電影製作及發行 以及藝人管理 HK\$'000 千港元	Film studio operation 影視城經營 HK\$'000 千港元	Hotel operation 酒店經營 HK\$'000 千港元	Total 總金額 HK\$'000 千港元
<b>At 30 June 2015 (Unaudited)</b>	<b>於二零一五年六月三十日 (未經審核)</b>				
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>21,708</b>	<b>1,337,285</b>	<b>1,032,003</b>	<b>2,390,996</b>
Property, plant and equipment	物業、廠房及設備				17,626
Cash and cash equivalents	現金及現金等值項目				1,717
Unallocated corporation assets	未分配公司資產				870
<b>Consolidated assets</b>	<b>綜合資產</b>				<b>2,411,209</b>
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>(2,763)</b>	<b>(102,740)</b>	<b>(10,753)</b>	<b>(116,256)</b>
Loans from a related company	一間關聯公司的貸款				(12,400)
Loans from shareholders	股東的貸款				(47,450)
Borrowings	借貸				(382,453)
Bonds	債券				(30,100)
Convertible bonds	可換股債券				(360,639)
Promissory note	承兌票據				(75,016)
Deferred tax liabilities	遞延稅項負債				(186,812)
Provision for income tax	所得稅撥備				(2,951)
Unallocated corporation liabilities	未分配公司負債				(2,200)
<b>Consolidated liabilities</b>	<b>綜合負債</b>				<b>(1,216,277)</b>
<b>At 31 December 2014 (Audited)</b>	<b>於二零一四年十二月 三十一日(經審核)</b>				
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>13,300</b>	<b>858,067</b>	<b>939,626</b>	<b>1,810,993</b>
Property, plant and equipment	物業、廠房及設備				18,129
Cash and cash equivalent	現金及現金等值項目				3,438
Unallocated corporation assets	未分配公司資產				3,082
<b>Consolidated assets</b>	<b>綜合資產</b>				<b>1,835,642</b>
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>(2,223)</b>	<b>(56,634)</b>	<b>(34,671)</b>	<b>(93,528)</b>
Loans from a related company	一間關聯公司的貸款				(12,400)
Loans from a shareholder	一名股東的貸款				(44,240)
Borrowings	借貸				(161,600)
Bonds	債券				(79,946)
Convertible bonds	可換股債券				(206,642)
Deferred tax liabilities	遞延稅項負債				(159,756)
Provision for income tax	所得稅撥備				(2,951)
Unallocated corporation liabilities	未分配公司負債				(2,105)
<b>Consolidated liabilities</b>	<b>綜合負債</b>				<b>(763,168)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 5. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets; and
- all liabilities are allocated to reportable segments other than corporate liabilities.

### Other segment information

At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Amortisation of land lease prepayments	預付土地租賃攤銷
Additions to non-current assets	非流動資產增加
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Amortisation of land lease prepayments	預付土地租賃攤銷
Additions to non-current assets	非流動資產增加

### Geographical information

All the Group's revenue and non-current assets are principally attributable to the PRC including Hong Kong (being the place of domicile of the major companies comprising the Group).

The geographical location of customers is based on the location at which the contracts are negotiated and entered with the customers. The total revenue from external customers is mainly sourced from the PRC.

## 5. 分部資料(續)

### 分部資產及負債(續)

為監察分部表現及於分部間分配資源：

- 除公司資產外，所有資產會分配至各可呈報分部；及
- 除公司負債外，所有負債會分配至各可呈報分部。

### 其他分部資料

Films production and distribution and artiste management 電影製作及發行以及藝人管理	Film studio operation 影視城經營	Hotel operation 酒店經營	Total 總金額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

96	379	557	1,032
—	2,331	1,122	3,453
958	42,289	8,299	51,546

29	217	465	711
—	—	1,122	1,122
—	38,081	129,435	167,516

### 地區資料

本集團所有收入及非流動資產均主要源自中國(包括香港)(即本集團旗下主要公司所處的地點)。

客戶地域資料乃基於與客戶磋商及簽訂合約的位置而定。來自外部客戶的總收入主要源自中國。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

6. FINANCE COSTS

6. 融資成本

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance lease charges	財務租賃費用	644	487	1,138	965
Interest on bonds	債券利息	2,270	2,864	5,637	5,655
Interest on convertible bonds	可換股債券利息	10,079	16,091	17,105	32,096
Interest on other borrowings wholly repayable within five years	須於五年內悉數 償還的其他借貸 利息	8,286	4,653	13,632	6,418
		<b>21,279</b>	<b>24,095</b>	<b>37,512</b>	<b>45,134</b>
Less: Amount capitalised on construction in progress	減：在建工程資本化的 金額	—	(8,724)	—	(9,382)
		<b>21,279</b>	<b>15,371</b>	<b>37,512</b>	<b>35,752</b>

The weighted average capitalisation rate of borrowings was Nil (2014: 7.24%) per annum for the period.

期內的加權平均借貸資本化比率為零(二零一四年：每年7.24%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 7. LOSS BEFORE INCOME TAX

## 7. 除所得稅前虧損

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax is arrived at after charging	除所得稅前虧損已扣除下列各項				
Auditor's remuneration	核數師酬金	175	153	350	305
Amortisation of land lease prepayments	預付土地租賃攤銷	2,892	561	3,453	1,122
Depreciation of property, plant and equipment	物業、廠房及設備折舊	800	594	1,503	1,169
Costs of inventories recognised as expense	確認為開支的存貨成本	—	62	—	229
Minimum lease payments under operating leases in respect of rented premises	根據經營租賃租借物業的最低租賃付款	—	730	—	1,461
Gain on disposal of non-current assets	出售非流動資產的收益	65	—	65	—
<b>Employee benefit expenses (including directors' remuneration)</b>	<b>僱員福利開支 (包括董事酬金)</b>				
Salaries and allowances	薪金及津貼	7,190	5,283	14,789	8,906
Contributions to retirement benefits schemes	退休福利計劃供款	1,604	707	3,760	1,250
		<b>8,794</b>	<b>5,990</b>	<b>18,549</b>	<b>10,156</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 8. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided for the six months ended 30 June 2015 (2014: Nil) as the Group did not generate any assessable profits in Hong Kong during these periods.

The PRC foreign enterprise income tax has not been provided as the PRC subsidiaries incurred losses for taxation purposes for both periods. The PRC income tax charged during the period under review (2014: Nil) represented the tax levied on a Hong Kong subsidiary of the Group at 10% in respect of income derived from the source within the PRC.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

#### 9. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$82,420,000 (2014: approximately HK\$61,532,000) and the weighted average of approximately 2,890,839,000 (2014: (restated) approximately 460,593,000) ordinary shares in issue during the period.

Diluted loss per share for the loss attributable to the owners of the Company for the period ended 30 June 2015 was the same as basic loss per share as the impact of the exercise of the share options, warrants and convertible bonds is anti-dilutive.

#### 10. DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

#### 8. 所得稅開支

由於本集團於截至二零一五年六月三十日止六個月並無在香港產生任何應課稅溢利，故並無就此等期間之香港利得稅作出撥備(二零一四年：無)。

由於中國附屬公司於兩個期間均錄得稅務虧損，故並無就中國外資企業所得稅作出撥備。於回顧期間內扣除之中國所得稅(二零一四年：無)為本集團一間香港附屬公司就其源自中國境內之收入以10%稅率課稅之稅項。

於其他司法權區產生的稅項乃按相關司法權區的當前稅率計算。

#### 9. 本公司擁有人應佔每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約82,420,000港元(二零一四年：約61,532,000港元)及期內已發行普通股的加權平均數約2,890,839,000股(二零一四年：(經重列)約460,593,000股)計算。

由於行使購股權、認股權證及可換股債券具有反攤薄影響，故截至二零一五年六月三十日止期間本公司擁有人應佔虧損的每股攤薄虧損與每股基本虧損相同。

#### 10. 股息

董事會不建議派付截至二零一五年六月三十日止六個月的中期股息(二零一四年：無)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 11. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment of the Group were:

## 11. 物業、廠房及設備

本集團物業、廠房及設備之變動如下：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	1,595,981	663,539
Additions:	添置：		
Construction in progress	在建工程	—	97,557
Property, plant and equipment	物業、廠房及設備	52,507	3,233
Surplus on valuation	重估盈餘	108,222	112,420
Disposal	出售	(85)	—
Depreciation	折舊	(1,503)	(2,517)
Exchange realignment	匯兌調整	4,373	(7,768)
Transfer from investment properties (note 12)	轉撥自投資物業(附註12)	—	729,517
Closing net book value	期末賬面淨值	<u>1,759,495</u>	<u>1,595,981</u>

The carrying amount of leasehold land and buildings shown above are situated on:

上文所示租賃土地及樓宇賬面值的分析如下：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land in Hong Kong under medium-term leases	位於香港的中期租賃土地	16,839	17,102
Land in the PRC under medium-term leases	位於中國的中期租賃土地	10,847	11,072
		<u>27,686</u>	<u>28,174</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Hotel properties and Film Studio were revaluated on 30 June 2015 by RHL Appraisal Limited ("RHL"). The revaluation surplus (approximately HK\$108,222,000) net of applicable deferred income taxes (approximately HK\$27,056,000) was credited to properties revaluation reserve in the amount of approximately HK\$81,166,000. If the Hotel properties and Film Studio had not been revalued, it would have been included in the consolidated financial statements at historical cost of approximately HK\$395,612,000 and approximately HK\$258,569,000 respectively as at 30 June 2015.

In estimating the fair value of the Group's construction in progress, the highest and best use of the construction on progress is their current use. The reconciliation of the opening and closing fair value balances is stated in the above table.

There has been no change to the valuation techniques during the period. The following table gives information about how the fair values of these construction in progress are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the key inputs to the fair value measurements is observable.

Element	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range/Amount	Sensitivity
元素	公允價值層級	估值技術及主要輸入數據	重大不可觀察輸入數據	範圍／金額	敏感度
Hotel properties 酒店物業	Level 3 第三級	Direct comparison method by assuming sales transactions as available in the relevant market (i.e. sales transaction price per hotel room) and taking into account the costs that will be expended to complete the constructions, with significant adjustments for differences in the location and condition of the Group's construction in progress 直接比較法，假設相關市場上有銷售交易(即每間酒店房間的銷售交易價)及考慮完成建設工程所需耗費的成本，並就本集團在建工程的位置及條件作出重大調整	Discounts on quality of properties 對物業質素的折讓	-10% to 10% -10%至10%	The higher the premiums or discounts, the higher or lower the fair values 溢價或折讓愈高，公允價值愈高或愈低
Film Studio – Buildings 影視城 – 樓宇	Level 3 第三級	Depreciated replacement costs approach (based on current cost of replacement of the improvements, less allowance for physical deterioration and all relevant forms of obsolescence and optimisation) 折舊重置成本法(基於物業裝修目前重置成本，再按實際損耗及一切相關形式的陳舊及優化作出扣減)	Replacement costs of constructions on the land 土地上建設的重置成本	RMB290,000,000 人民幣290,000,000元	The higher the costs of constructions, the higher the fair values 建築成本愈高，公允價值愈高
Film Studio – Land 影視城 – 土地	Level 3 第三級	Market approach (based on the comparable accommodation value sq.ft. observed from the market) 市場法(基於從市場觀察所得的可比較房舍的每平方米價值)	Discounts on quality of properties 對物業質素的折讓	-5% to 5% -5%至5%	The higher the discounts, the lower the fair values 折讓愈高，公允價值愈低

### 11. 物業、廠房及設備(續)

酒店物業及影視城於二零一五年六月三十日由永利行評值顧問有限公司(「永利行」)進行重估。重估盈餘(約108,222,000港元)扣除適用的遞延所得稅(約27,056,000港元)已計入數額約為81,166,000港元的物業重估儲備。倘酒店物業及影視城並無進行重估，則其原應於二零一五年六月三十日按歷史成本分別約395,612,000港元及約258,569,000港元計入綜合財務報表。

於估計本集團在建工程的公允價值時，在建工程的最高及最佳用途為其現有用途。在建工程的年初及年終公允價值結餘的對賬列於上表。

期內，估值技術並無變動。下表提供有關如何釐定該等在建工程的公允價值(尤其是所用估值技術及主要輸入數據)的資料，以及有關公允價值計量按照公允價值計量主要輸入數據的可觀察程度而分類的公允價值層級(第一級至第三級)。

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## 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Certain of the Group's leasehold land and buildings which had an aggregate net book amount at 30 June 2015 of approximately HK\$16,839,000 (2014: HK\$17,102,000) were pledged to obtain banking facilities for overdrafts. At the end of the reporting period, the net carrying amount of film studio held under finance leases of the Group was approximately HK\$10,847,000 (2014: HK\$11,072,000).

## 12. INVESTMENT PROPERTIES

The movements of investment properties of the Group were:

## 11. 物業、廠房及設備(續)

本集團於二零一五年六月三十日總賬面淨值約為16,839,000港元(二零一四年:17,102,000港元)的若干租賃土地及樓宇已予抵押,以取得透支的銀行融資額度。於報告期末,本集團根據融資租賃持有的影視城的賬面淨值約為10,847,000港元(二零一四年:11,072,000港元)。

## 12. 投資物業

本集團投資物業之變動如下:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Fair value</b>	<b>公允值</b>		
At 1 January	於一月一日	—	676,576
Additions	增加	—	31,437
Change in fair value	公允值變動	—	23,698
Exchange realignment	匯兌調整	—	(2,194)
Transfer to properties, plant and equipment	轉撥至物業、廠房及設備	—	(729,517)
Closing net book value	期末賬面淨值	—	—

During the year ended 31 December 2014, the Group transferred investment properties located in PRC with the fair value of RMB585,000,000 (equivalent to approximately HK\$729,517,000) at 23 December 2014 to property, plant and equipment upon Opening for tourists to Film Studio.

截至二零一四年十二月三十一日止年度,本集團於影視城向遊客開放後,將於二零一四年十二月二十三日公允值為人民幣585,000,000元(相當於約729,517,000港元)位於中國的投資物業轉撥至物業、廠房及設備。



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### 13. LAND LEASE PREPAYMENTS

The Group's land lease prepayments comprise:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	80,262	82,507
Acquisition of a subsidiary (Note 23)	收購一間附屬公司(附註23)	402,251	—
Amortisation during the period	期內攤銷	(3,453)	(2,245)
Closing net book value	期末賬面淨值	<b>479,060</b>	<b>80,262</b>

The land lease prepayments represented the premium recognised when acquiring the land interests in the PRC by operating lease arrangement with the local authority.

### 14. TRADE RECEIVABLES

The Group generally allows a credit period from 30 to 90 days to its trade customers. The ageing analysis of trade receivables, net allowance for bad and doubtful debts are stated as follows:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	168	—
31 to 60 days	31至60日	296	558
61 to 90 days	61至90日	1	—
91 to 180 days	91至180日	—	7
Over 180 days	超逾180日	477	200
		<b>942</b>	<b>765</b>

### 13. 預付土地租賃

本集團的預付土地租賃包括：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	80,262	82,507
Acquisition of a subsidiary (Note 23)	收購一間附屬公司(附註23)	402,251	—
Amortisation during the period	期內攤銷	(3,453)	(2,245)
Closing net book value	期末賬面淨值	<b>479,060</b>	<b>80,262</b>

預付土地租賃指在中國通過地方當局以經營租賃安排獲得土地權益時所確認的溢價。

### 14. 應收貿易款項

本集團向其貿易客戶提供的信貸期一般為30至90日。應收貿易款項(扣除呆壞賬撥備)的賬齡分析如下：

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#### 14. TRADE RECEIVABLES (CONTINUED)

Included in the balances are debtors with carrying amounts of approximately HK\$477,000 (31 December 2014: approximately HK\$207,000) which are past due at the reporting date for which the Group has not provided for impairment loss. Trade receivables that are past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the directors believe that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The directors considered that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

#### 15. TRADE PAYABLES

The Group has granted by its suppliers' credit periods from 30 to 60 days. The ageing analysis of trade payables is stated as follows:

#### 14. 應收貿易款項(續)

結餘中所包括賬面值約為477,000港元(二零一四年十二月三十一日:約207,000港元)的應收款項於報告日已逾期,本集團並無為該等應收款項作出減值虧損撥備。已逾期但並未減值的應收貿易款項涉及本集團若干過往還款記錄良好的客戶。根據過往經驗,董事相信,由於該等客戶的信貸質素並無重大變動,該等結餘仍被認為可全數收回,故毋須就該等結餘作出減值虧損撥備。本集團並無就該等結餘持有抵押品。

董事認為,由於應收貿易款項均於產生後短期內到期,故其公允值與賬面值並無重大差異。

#### 15. 應付貿易款項

本集團獲其供應商授予30至60日的信貸期。應付貿易款項的賬齡分析如下:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	8	71
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	3	46
91 to 180 days	91至180日	28	—
Over 180 days	超逾180日	94	41
		<b>133</b>	<b>158</b>





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#### 16. LOANS FROM A RELATED COMPANY

Loans from a related company represented short-term interest bearing loans granted to National Arts Entertainment Limited ("NA Entertainment") by First Credit Limited, of which Mr. Sin Kwok Lam ("Mr. Sin"), a non-executive director of the Company, has significant influence. The loan is interest-bearing at 11% per annum, repayable within one year and are secured by a corporate guarantee granted by the Company.

#### 17. LOANS FROM SHAREHOLDERS

Loans from shareholders were unsecured, with the interest rate in between 10%-13% and repayable within one to three years.

#### 18. BONDS

During the six months ended 30 June 2015, the Company issued 9 batches of bonds (the "2015 Bonds") amounting to HK\$32,000,000 in aggregate to various third parties. The details of the bonds issued during the period are set out as follows:

#### 16. 一間關聯公司的貸款

一間關聯公司的貸款為由本公司非執行董事冼國林先生(「冼先生」)對其有重大影響力的第一信用財務有限公司向國藝娛樂有限公司(「國藝娛樂」)授出的短期付息貸款。該貸款按年利率11%計息，須於一年內償還並由本公司作企業擔保。

#### 17. 股東的貸款

股東的貸款為無抵押，利率介乎10%至13%，並須於一至三年內償還。

#### 18. 債券

截至二零一五年六月三十日止六個月，本公司向多名第三方發行九批債券(「二零一五年債券」)，金額合共為32,000,000港元。期內已發行債券的詳情載列如下：

	Date of issue 發行日期	Principal amount 本金金額 HK\$ 港元	Interest rate 利率	Maturity period 到期年期
Bond 2 第二批債券	19 January 2015 二零一五年一月十九日	2,000,000	4% per annum 年利率4%	1 year 1年
Bond 3 第三批債券	19 January 2015 二零一五年一月十九日	2,000,000	4% per annum 年利率4%	2 years 2年
Bond 4 第四批債券	20 January 2015 二零一五年一月二十日	9,500,000	8% per annum 年利率8%	7 years 7年
Bond 5 第五批債券	4 February 2015 二零一五年二月四日	2,000,000	8% per annum 年利率8%	7 years 7年
Bond 6 第六批債券	23 February 2015 二零一五年二月二十三日	500,000	8% per annum 年利率8%	7 years 7年
Bond 7 第七批債券	4 March 2015 二零一五年三月四日	2,000,000	8% per annum 年利率8%	7 years 7年
Bond 8 第八批債券	9 March 2015 二零一五年三月九日	3,000,000	8% per annum 年利率8%	7 years 7年
Bond 9 第九批債券	19 March 2015 二零一五年三月十九日	10,000,000	8% per annum 年利率8%	7 years 7年
Bond 10 第十批債券	1 June 2015 二零一五年六月一日	1,000,000	8% per annum 年利率8%	7 years 7年
		<b>32,000,000</b>		

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## 18. BONDS (CONTINUED)

Interest is repayable annually. The net proceeds, after deducting the transaction costs, amounted to HK\$29,200,000. The effective interest rate ranges from 4% to 10.06% per annum after the adjustment for the transaction costs. The 2015 Bonds were denominated in HK\$.

On 23 May 2013, the Company issued the bonds ("Bond 1") with an aggregate principal amount of HK\$78,775,000 at par value in accordance with the conditional placing and underwriting agreement dated 16 April 2013 entered into between the Company and an independent placing agent. The Bond 1 have a maturity of 2 years from the date of issue and bear coupon interest at 7.5% per annum, accrued daily and payable annually in arrears. The Bonds were denominated in HK\$.

In addition, same amount of unlisted warrants (the "Warrants") were issued (for no additional payment) to the bondholders who are entitled to subscribe in aggregate up to HK\$78,775,000 for the warrant shares at the subscription price of HK\$0.115 per warrant share within 2 years from the date of issue of the Warrants. As a result of the share consolidation announced by the Company on 7 July 2014 and the rights issue announced by the Company on 4 August 2014 and in accordance with the terms and conditions of the Warrants, adjustment to the subscription price of the Warrants from HK\$0.115 per warrant share to HK\$1.091 per warrant share has become effective.

The Warrants are detachable from the Bond 1 and the Warrants and the Bond 1 can be transferred separately in whole or in part in minimum amount of HK\$575,000 or integral multiples thereof. Bond 1 was fully repaid during the period.

## 18. 債券(續)

利息須每年償還。經扣除交易成本後，所得款項淨額為29,200,000港元。經調整交易成本後，實際年利率介乎4%至10.06%。二零一五年債券以港元計值。

於二零一三年五月二十三日，本公司根據本公司與一名獨立配售代理於二零一三年四月十六日訂立的有條件配售及包銷協議，按面值發行本金總額為78,775,000港元的債券(「第一批債券」)。第一批債券自發行日期起計兩年到期，每年息率為7.5%，利息每日累計並須每年按期末支付方式付息。債券以港元計值。

此外，已向債券持有人發行相同數量的非上市認股權證(「認股權證」)(毋須額外付款)，賦予彼等權利於發行認股權證日期起計兩年內，按認購價每股認股權證股份0.115港元認購合共最多78,775,000港元的認股權證股份。由於本公司於二零一四年七月七日公佈的股份合併及本公司於二零一四年八月四日公佈的供股以及根據認股權證的條款及條件，認股權證的認購價由每股認股權證股份0.115港元調整為每股認股權證股份1.091港元已經生效。

認股權證可從第一批債券中分離，而認股權證及第一批債券可全部或部分以最低金額575,000港元或其完整倍數予以分開轉讓。第一批債券已於期內悉數償還。



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18. BONDS (CONTINUED)

The movements of the liability components of the bonds recognized in the statement of financial position are as follows:

18. 債券(續)

已於財務狀況表確認的債券負債部分的變動如下：

		30 Jun 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 Dec 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Opening balance	期初結餘	79,946	74,182
Proceeds from issue of the bonds	發行債券所得款項	32,000	—
Transaction costs allocated to the liability component	分配至負債部分的交易成本	(2,800)	—
Interest expenses (note 6)	利息開支(附註6)	5,637	11,673
Interest paid during the period	期內已付利息	(5,908)	(5,909)
Repayment during the period	期內還款	(78,775)	—
Closing balance	期末結餘	<u>30,100</u>	<u>79,946</u>
Carrying amount repayable	須於以下期間償還之賬面值		
Within one year	一年內	2,033	79,946
More than one year, but not exceeding two years	一年以上但不超過兩年	2,033	—
More than five years	五年以上	26,034	—
		<u>30,100</u>	<u>79,946</u>



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## 19. CONVERTIBLE BONDS

### CB3

On 23 May 2013, the Company issued convertible bonds with an aggregate principal amount of HK\$92,000,000 ("CB3") at par value in accordance with the conditional placing and underwriting agreement dated 16 April 2013 entered into between the Company and an independent placing agent. The CB3 has a maturity of 2 years from the date of issue and bears coupon interest at 7.5% per annum, accrued daily and payable annually in arrears. A default rate of 12% per annum will be charged on any sum due and payable under the CB3 from the due date to the date of actual payment in full. The CB3 was denominated in HK\$. The conversion price of the CB3 is HK\$1.091 per conversion share after the consideration of the anti-dilution usual adjustments in August 2014.

CB3 contain two components: liability and equity elements. The equity element is included in equity headed "convertible bonds equity reserves". On initial recognition, the fair value of the liability component of the CB3 was calculated using future repayments discounted at an estimated discount rate of 12.68%. CB3 was fully repaid during the period.

### CB4

As part of the consideration of the acquisition of remaining equity interests in Head Return Limited ("HRL") and Expand Pacific Limited ("EPL"), the Company issued convertible bonds with an aggregate principal amount of HK\$420,000,000 ("CB4") on 2 October 2013. The CB4 has a maturity of 3 years from the date of issue and bears coupon interest at 4% per annum, accrued daily and payable annually in arrears. A default rate of 8% per annum will be charged on any sum due and payable under the CB4 from the due date to the date of actual payment in full. The CB4 was denominated in HK\$. The conversion price of the CB4 is HK\$1.063 per conversion share after the consideration of the anti-dilution usual adjustments in August 2014.

CB4 contain two components: liability and equity elements. The equity element is included in equity headed "convertible bonds equity reserves". On initial recognition, the fair value of the liability component of the CB4 was calculated using future repayments discounted at an estimated discount rate of 15.63%. Subsequently, interest expense on the CB4 is calculated using the effective interest method by applying effective interest rate of 16.47%. As at 30 June 2015, the outstanding principal amount of the CB4 is HK\$159,600,000.

## 19. 可換股債券

### 第三批可換股債券

於二零一三年五月二十三日，本公司根據本公司與一名獨立配售代理於二零一三年四月十六日訂立的有條件配售及包銷協議，按面值發行本金總額為92,000,000港元的可換股債券（「第三批可換股債券」）。第三批可換股債券於發行日期起計兩年到期，每年息率為7.5%，利息每日累計並須每年按期末支付方式付息。倘未能支付第三批可換股債券的任何到期應付金額，須從到期日至實際全數支付日期按每年12%的違約利率支付利息。第三批可換股債券以港元計值。經考慮於二零一四年八月的一般反攤薄調整後，第三批可換股債券的兌換價為每股兌換股份1.091港元。

第三批可換股債券包含兩個部分：負債及權益元素。權益元素計入「可換股債券權益儲備」項下的權益內。於初步確認時，第三批可換股債券負債部分的公允值按12.68%的估計貼現率折算的未來還款額而計算。第三批可換股債券已於期內悉數償還。

### 第四批可換股債券

作為收購嶺盈有限公司（「嶺盈」）及太平洋拓展有限公司（「太平洋拓展」）其餘股本權益的部分代價，本公司於二零一三年十月二日發行本金總額為420,000,000港元的可換股債券（「第四批可換股債券」）。第四批可換股債券於發行日期起計三年到期，每年息率為4%，利息每日累計並須每年按期末支付方式付息。倘未能支付第四批可換股債券的任何到期應付金額，須從到期日至實際全數支付日期按每年8%的違約利率支付利息。第四批可換股債券以港元計值。經考慮於二零一四年八月的一般反攤薄調整後，第四批可換股債券的兌換價為每股兌換股份1.063港元。

第四批可換股債券包含兩個部分：負債及權益元素。權益元素計入「可換股債券權益儲備」項下的權益內。於初步確認時，第四批可換股債券負債部分的公允值乃按15.63%的估計貼現率折算的未來還款額而計算。其後，第四批可換股債券的利息開支應用16.47%的實際利率，採用實際利率法計算。於二零一五年六月三十日，第四批可換股債券的未償還本金金額為159,600,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 19. CONVERTIBLE BONDS (CONTINUED)

### CB5

As part of the consideration of the acquisition of Lux Unicorn Limited as detailed in note 23, the Company issued convertible bonds with an aggregate principal amount of HK\$300,000,000 ("CB5") on 15 April 2015. The CB5 has a maturity of 3 years from the date of issue and bears coupon interest at 9% per annum, accrued daily and payable annually in arrears. The conversion price of CB5, subject to the anti-dilution usual adjustments, is HK\$0.188 per conversion share. The CB5 was denominated in HK\$.

CB5 contain two components: liability and equity elements. The equity element is included in equity headed "convertible bonds equity reserves". On initial recognition, the fair value of the liability component of the CB5 was calculated using future repayments discounted at an estimated discount rate of 11.28%. Subsequently, interest expense on the CB5 is calculated using the effective interest method by applying effective interest rate of 11.48%. On initial recognition, the amount of equity component of CB5 was approximately HK\$46,697,000.

In June 2015, CB5 with aggregate principal amounts of HK\$79,800,000 were converted into 443,333,333 ordinary shares of the Company in total at a conversion price of HK\$0.188 each. As at 30 June 2015, the outstanding principal amount of the CB5 is HK\$220,200,000.

The movement of the liability components of the convertible bonds recognised in the statement of financial position are as follows:

## 19. 可換股債券(續)

### 第五批可換股債券

誠如附註23所詳述，作為收購盛麟有限公司的部分代價，本公司於二零一五年四月十五日發行本金總額為300,000,000港元的可換股債券(「第五批可換股債券」)。第五批可換股債券於發行日期起計三年到期，每年息率為9%，利息每日累計並須每年按期末支付方式付息。第五批可換股債券的兌換價為每股兌換股份0.188港元，惟須受一般反攤薄調整所規限。第五批可換股債券以港元計值。

第五批可換股債券包含兩個部分：負債及權益元素。權益元素計入「可換股債券權益儲備」項下的權益內。於初步確認時，第五批可換股債券負債部分的公允值乃按11.28%的估計貼現率折算的未來還款額而計算。其後，第五批可換股債券的利息開支應用11.48%的實際利率，採用實際利率法計算。於初步確認時，第五批可換股債券權益部分的金額約為46,697,000港元。

於二零一五年六月，本金總額為79,800,000港元的第五批可換股債券按兌換價每股0.188港元轉換為本公司合共443,333,333股普通股。於二零一五年六月三十日，第五批可換股債券的未償還本金金額為220,200,000港元。

已於財務狀況表確認的可換股債券負債部分的變動如下：

	<b>CB</b>	
	<b>可換股債券</b>	
	HK\$'000	
	千港元	
Balance at 1 January 2015	206,642	於二零一五年一月一日之結餘
Fair value of liability components on initial recognition	283,308	初步確認時負債部分的公允值
Effective interest expenses	17,105	實際利息開支
Interest paid during the period	(6,345)	期內已付利息
Converted into ordinary shares	(75,671)	兌換為普通股
Repayment of principle	(64,400)	償還本金
Balance at 30 June 2015	<u>360,639</u>	於二零一五年六月三十日之結餘

Included in convertible bonds are amounts of approximately HK\$266,400,000 and HK\$38,220,000 due to Mr. Sin Kwok Lam and Ms. Law Po Yee, the director of the Company respectively.

可換股債券包括應付本公司董事冼國林先生及羅寶兒女士款項分別約為266,400,000港元及38,220,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 20. COMMITMENTS

### (a) Commitments under operating lease

The Group had the following future aggregate minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	8,154	2,767
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	30,218	8,820
Over five years	超過五年	269,173	58,935
		<b>307,545</b>	<b>70,522</b>

### (b) Capital commitments

The Group had the following capital commitments:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:	已訂約但未撥備:		
Construction of properties (note (a))	物業建設(附註(a))	40,443	3,068
		<b>40,443</b>	<b>3,068</b>
Authorised but not contracted for:	已批准但未訂約:		
Construction of properties (note (a))	物業建設(附註(a))	—	79,466

## 20. 承擔

### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃有以下未來最低租賃付款總額，到期情況如下：

### (b) 資本承擔

本集團有以下資本承擔：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 20. COMMITMENTS (CONTINUED)

### (b) Capital commitments (Continued)

Notes:

- (a) Capital commitment for construction of properties related to capital commitment for construction of film studio and hotel in Foshan, the PRC. The authorised amount was approved by the directors of the Company according to the land lease agreements signed between the Group and the local authority in Foshan, the PRC, in relation to the leasing of lands for development of tourism and related entertainment business and hotel operations.

## 21. PROMISSORY NOTE

On 15 April 2015, the Company issued promissory note with principal amount of HK\$80,000,000 (the "PN") at par value in accordance with the sale and purchase agreement dated 22 December 2014 entered into between Elegant Motion Enterprises Limited, the wholly owned subsidiary of the Company and Mr. Sin Kwok Lam, the non-executive director of the Company. The PN have a maturity of 3 years from the date of issue and bear coupon interest at 9% per annum, accrued daily and payable annually in arrears. The PN were denominated in HK\$.

During the six months ended 30 June 2015, on initial recognition, the fair value of the PN was calculated by discounting future repayments at an estimated discount rate of 12.37%. Subsequently, interest expense on the PN was calculated using the effective interest method by applying an effective interest rate of 12.41%.

The movement for the period on the PN was as follows:

		PN 承兌票據 HK\$'000 千港元
Fair value on initial recognition (Note 23)	初步確認時的公允值(附註23)	73,496
Effective interest expense (Note 6)	實際利息開支(附註6)	1,520
Balance at 30 June 2015	於二零一五年六月三十日之結餘	<u>75,016</u>

## 20. 承擔(續)

### (b) 資本承擔(續)

附註：

- (a) 物業建設的資本承擔是關於在中國佛山市興建影視城及酒店的資本承擔。根據本集團與中國佛山市地方政府所簽訂的土地租賃協議(內容有關租賃土地以發展旅遊業及相關娛樂業務和酒店經營)，有關授權金額已由本公司董事批准。

## 21. 承兌票據

於二零一五年四月十五日，本公司根據本公司全資附屬公司雅動企業有限公司與本公司非執行董事冼國林先生訂立日期為二零一四年十二月二十二日之買賣協議，按面值發行本金金額為80,000,000港元之承兌票據(「承兌票據」)。承兌票據於發行日期起計三年到期，票息按年利率9%每日累計，並須於每年年末支付。承兌票據乃以港元計值。

截至二零一五年六月三十日止六個月，於初步確認時，承兌票據之公允值乃按估計貼現率12.37%貼現未來還款額計算。其後，承兌票據使用實際利率法按實際利率12.41%計算利息開支。

承兌票據於期內之變動如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 22. RELATED PARTY TRANSACTION

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, during the period of the six months ended 30 June 2015, the Group paid interest of approximately HK\$682,000 (2014: approximately HK\$399,000) to a related company and approximately HK\$1,088,000 (2014: approximately HK\$393,000) to a shareholder.

## 23. ACQUISITION OF LUX UNICORN LIMITED

On 15 April 2015, the Group completed the acquisition of 100% of the issued share capital of Lux Unicorn Limited ("Lux Unicorn"). Lux Unicorn is principally engaged in the sourcing and execution of investment opportunities for real estate development projects in the PRC.

The consideration consisted of (i) PN with principal amount of HK\$80,000,000 at par value; and (ii) convertible bond with principal amount of HK\$300,000,000 at par value ("CB 5").

### Consideration transferred

Fair value of PN  
Fair value of CB 5

Total

## 22. 關聯方交易

除未經審核簡明綜合財務報表其他部分披露者外，截至二零一五年六月三十日止六個月期間內，本集團向一間關聯公司及一名股東分別支付利息約682,000港元(二零一四年：約399,000港元)及約1,088,000港元(二零一四年：約393,000港元)。

## 23. 收購盛麟有限公司

於二零一五年四月十五日，本集團完成收購盛麟有限公司(「盛麟」)已發行股本之100%。盛麟之主要業務為物色及落實中國房地產開發項目之投資機遇。

代價包括(i)按面值發行本金金額為80,000,000港元之承兌票據；及(ii)按面值發行本金金額為300,000,000港元之可換股債券(「第五批可換股債券」)。

### 經轉讓代價

		At 15 April 2015 於二零一五年 四月十五日 HK\$'000 千港元
Fair value of PN	承兌票據之公允值	73,496
Fair value of CB 5	第五批可換股債券之公允值	330,005
Total	總計	403,501





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

23. ACQUISITION OF LUX UNICORN LIMITED (CONTINUED)

Assets acquired and liabilities recognised at the date of acquisition

23. 收購盛麟有限公司(續)

於收購日期所收購的資產及所確認的負債

		At 15 April 2015 於二零一五年 四月十五日 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>	
Deposit	按金	1,250
<b>Non-current assets</b>	<b>非流動資產</b>	
Land lease prepayments	預付土地租賃	402,251
Net assets	資產淨值	<u>403,501</u>

Net cash outflow on acquisition of Lux Unicorn Limited

收購盛麟有限公司的現金淨流出

		Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	—
Less: cash and cash equivalent balances acquired	減：所收購之現金及 現金等值項目結餘	—
Total	總計	<u>—</u>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

During the period under review, the Group reported a revenue of approximately HK\$13.7 million, representing an increase of 257.5% as compared to the revenue in the previous period. The revenue was mainly attributable to the revenue from hotel accommodation, studio entrance fee and food and beverage segment.

Staff costs for the period under review increased to approximately HK\$18.5 million from approximately HK\$10.2 million in the previous period. An increase of approximately HK\$8.3 million in staff costs was mainly due to the increased labour demand in the PRC for the operation of the Group's Studio and Hotel business.

Other operating expenses for the period under review increased to approximately HK\$34.6 million from approximately HK\$16.7 million in the previous period. An increase of approximately HK\$17.9 million was mainly due to an increase in direct cost such as food supplies, ingredients and other fast moving consumer goods which are consumed by the Hotel. In addition, to cope with the periodical events held in the Studio, the costs of project management and stage design commensurately increased during the period.

Finance costs for the period under review increased approximately HK\$1.8 million, the increase was mainly attributable to the redemption of convertible bonds in the 2nd half of 2014, the increase in interest payments for loans from independent third party lenders in an amount of approximately HK\$7.2 million and the absence of amount being capitalized on construction in progress, which were alternatively set off by the reduction in interests on convertible bonds in an amount of approximately HK\$15.0 million.

For the six months ended 30 June 2015, the Group recorded a net loss of approximately HK\$82.4 million as compared to net loss of the comparable period of approximately HK\$61.5 million. The loss for the six months ended was mainly due to the increase in staff costs and other operating expenses.

### BUSINESS REVIEW

#### *Xiqiao National Arts Studio Project*

Located in Foshan city, Guangdong province, the Group's Xiqiao National Arts Studio Project has a total developed land area of 444,000 square metres and is a unique studio which incorporates tourism and recreational facilities such as film shooting areas, theme parks, hotels and performing arts complexes.

### 財務回顧

於回顧期間，本集團錄得收入約13,700,000港元，較上一期間的收入上升257.5%。收入主要源自酒店住宿、影視城入場費及餐飲方面的收入。

回顧期間的員工成本由上一期間約10,200,000港元上升至約18,500,000港元。員工成本上升約8,300,000港元，主要由於經營本集團影視城及酒店業務而導致對中國員工需求上升所致。

回顧期間的其他經營費用由上一期間約16,700,000港元上升至約34,600,000港元。其他經營費用上升約17,900,000港元乃主要由於酒店所消耗之食品、材料及其他快速消費品等之直接成本增加所致。此外，為配合於影視城舉行之定期活動，項目管理及舞台設計之成本於期內相應增加。

回顧期間的融資成本增加約1,800,000港元，主要由於在二零一四年下半年贖回可換股債券、歸還予獨立第三方借款人貸款之利息付款增加約7,200,000港元及不存在任何在建工程資本化金額所致；惟增幅被可換股債券利息減少約15,000,000港元所抵銷。

截至二零一五年六月三十日止六個月，本集團錄得虧損淨額約82,400,000港元，而比較期間的虧損淨額則約為61,500,000港元。截至該日期止六個月的虧損主要由於員工成本及其他經營費用增加所致。

### 業務回顧

#### *西樵山國藝影視城項目*

本集團位於廣東省佛山市的西樵山國藝影視城項目，已開發土地總面積達444,000平方米，是匯集電影拍攝場地、主題樂園、酒店、表演場館等觀光及遊玩設施於一身的獨特影視城。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Xiqiao National Arts Studio started its soft commencement in December 2014. It is believed that the Studio will become one of the hot tourist spots in Guangdong province which could attract tourists and provide them with immersive entertainment experience.

In connection with this, the Group entered an exclusive selling agreement with a travel agency, which is a wholly-owned subsidiary of a Hong Kong listed company, to promote the travel packages and Greater China packages of the National Arts Studio, and to promote the wedding photo shooting area through the introduction of National Arts Studio wedding photography, travel and accommodation package in order to attract different groups of customers.

#### **Film Shooting Base**

The film shooting base is the core project of the Xiqiao National Arts Studio Project and equips with the most excellent and comprehensive ancillary facilities featuring the most realistic and delicate details in the South China.

The film shooting base covers 374,000 square metres, including a lake of 120,000 square metres.

The shooting scenic spots have been completed and are partially opened to production crews for leasing, several films and TV series were produced here by virtue of the extensive choices of the shooting base. The film shooting base provides diversified and extensive scenes for crews of the Mainland China as well as overseas companies and is expected to attract a certain amount of film production companies all over the world due to its supreme geographical location and multifunctional services provided. Furthermore, the Group is considering inviting famous retail organizations to set up their retail shops in the shooting base to provide necessary commodities to guests.

In particular, the Group entered into a business partnership agreement with a leading entertainment company in Korea, which is also listed on the Catalist of the Singapore Exchange Securities Trading Limited, with a common objective of promoting the film and other entertainment businesses. The most famous productions of the subsidiary of that Korean company include “Secretly, Greatly” and “My Love from the Star” acted by Kim Soo-hyun. The Korean entertainment company contains a wide variety of businesses; other than film production, it also owns one of the leading talent management agencies in Korea. It is believed that the collaboration can further promote the fame of National Arts Studio given that production crews from Korea might also film their movies in the Studio.

於二零一四年十二月，西樵山國藝影視城開始試業。本集團相信，影視城將成為廣東省的旅遊熱點之一，可吸引更多遊客，並為旅客提供親臨電影場景的娛樂體驗。

本集團就此與一間旅行社(一間香港上市公司的全資附屬公司)訂立獨家銷售協議，以推廣國藝影視城的旅遊套票及大中華旅遊套票，並透過推出國藝影視城婚紗攝影、旅遊及住宿套票，推廣婚紗照拍攝景區，以吸引不同類別的客戶。

#### **電影拍攝基地**

電影拍攝基地是西樵山國藝影視城項目的核心項目，也是華南區內最真實細緻、配套設施最優秀完備的電影拍攝基地。

拍攝基地佔地374,000平方米，包括120,000平方米的湖泊水景。

拍攝景區已經竣工，並局部開放予製作團隊租用，拍攝基地憑藉豐富的場景選擇吸引多部電影及電視劇在此拍攝。電影拍攝基地為中國內地製作團隊及海外公司提供多元豐富的場景，加上優越的地理位置及完善的服務，預期將吸引全球各地眾多影視製作公司。此外，本集團正考慮邀請知名零售公司進駐拍攝基地開設零售店，為賓客提供合適的商品。

特別是，本集團與一間韓國領先娛樂公司(亦於新加坡證券交易所有限公司凱利板上市)訂立業務合作協議，以共同推廣電影及其他娛樂業務。該韓國公司之附屬公司最廣為人知的製作包括由金秀賢主演的《3個特攻美少年》及《來自星星的你》。該韓國娛樂公司從事多元化業務，除電影製作外，其擁有韓國其中一間主要藝人經理人公司。鑒於韓國製作團隊亦可能於國藝影視城拍攝電影，本集團相信合作事項有助進一步提升影視城的知名度。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

With the partial opening of the Studio and collaboration with a resourceful company, it is believed that it will generate a favorable income and bring substantial gain to the Group as enormous synergistic effect will be created and more tourists will be attracted.

#### **Wedding Photography**

The Group reached an agreement with a renowned domestic wedding photography chain group in the fourth quarter of 2013 to develop its new wedding photography business. Through which, the Group will cooperate with the wedding photography company through the leasing of the Studio with an area of approximately 20 mu (13,333.33 square metres) for a term of 12 years and the wedding photography company will invest RMB10 million for the construction of scenic spots in different styles such as European, Korean and Japanese styles and guarantee there will be at least 28,800 couples taking wedding photos in the scenic spots per year. The annual income of this arrangement will be no less than approximately RMB1.2 million starting from 2016.

#### **Hotels**

A 5-star hotel next to the Studio and facilitated from deluxe suites to economic standard rooms to cater to tourists' needs has been constructed. The Hotel features a modern European design with luxurious fabrics and hues of yellow and gold, the suites are lavishly furnished with a collection of furniture in grand design. The Group acts ahead in providing thoughtful services to meet the needs of the guests such as SPA, Business Centre, Modern Swimming Pool and Shifter Kart which allow our guests to have a splashing good time.

350 suites would be provided and it is one of the most luxurious and distinctive hotels in the region. The Group would seek opportunities to provide comprehensive services with additional facilities to cater tourists' needs.

#### **Cinema**

National Arts Films Production Limited ("NA Films"), an indirectly wholly-owned subsidiary of the Group, collaborated with its joint venture for the development of cinema business in a large shopping mall in a transportation hub area of Zhu Hai.

NA Films held 60% equity interest in the joint venture. The cinema boasts eight screens and a total of more than 730 seats, and had commenced its operation since May 2014 which supports further comprehensive development of the Group's entertainment and culture business.

隨著影視城局部開放及與一間資源豐富的公司合作，本集團相信將會產生巨大的協同效益，吸引更多遊客進場參觀，從而為本集團帶來可觀收入及重大益處。

#### **婚紗攝影**

本集團於二零一三年第四季與國內一個著名的婚紗攝影連鎖集團達成協議，發展其全新的婚紗攝影業務。據此，本集團將與婚紗攝影公司合作，出租影視城佔地約20畝(13,333.33平方米)的範圍，租期12年，而婚紗攝影公司將投資人民幣10,000,000元，興建歐式、韓式和日式等多個不同風格的景區，並確保每年有至少28,800對新人進入景區拍攝婚紗照。預料此項安排自二零一六年起每年產生的收入將不少於約人民幣1,200,000元。

#### **酒店**

毗鄰影視城的五星級酒店已經竣工，酒店擁有豪華套房至經濟實惠的標準房，以滿足不同遊客的需求。酒店採用現代歐式風格設計，豪華格調以黃色及金色為主調，套房裝飾華麗，配備設計精美的傢俱。本集團想賓客所想，致力提供周到服務以滿足賓客需求，如水療中心、商務中心、現代游泳池及變速賽車等，為賓客締造愉快的時光。

酒店將提供350間套房，為區內最豪華、最富特色的酒店之一。本集團將尋求機會配備更多設施以提供全面的服務，滿足賓客的各種需求。

#### **電影院**

本集團間接全資附屬公司國藝影視製作有限公司(「國藝影視」)與其合營公司在珠海市中心的大型商場合作發展電影院業務。

國藝影視持有合營公司60%之權益。該電影院設有8個銀幕，提供合共逾730個座位，並已自二零一四年五月起投入營運，令本集團的娛樂文化業務得以更全面發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Artiste Management

Subsequent to the completion and commencement of operation of the Studio, and with the huge market of domestic movies, the Group will recruit more artists with potential in the future to cope with the demands in the vast market. Apart from the films produced by the Group, our artists Rose Chan, Brian Yuen, Rachel Chau, Kitson Shum and Marvel Chow will also perform and participate in different shows and events. Besides, the Group will identify suitable institutions for them to serve as spokespersons and participate in advertising photography. The Group will continue to recruit artists with potential and expand the artiste management segment, hoping that it will become one of the major income sources of the Group.

#### Liquidity and Financial Resources

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	61,170	52,392
Current liabilities	流動負債	483,069	402,127
Current ratio	流動比率	12.7%	13.0%

Current ratio as at 30 June 2015 was 12.7% (31 December 2014: 13.0%). As at 30 June 2015, the Group's total cash and cash equivalents amounted to approximately HK\$2.2 million (31 December 2014: total negative cash and cash equivalents amounted to approximately HK\$1.1 million).

#### Dividend

The directors do not recommend payment of an interim dividend for the period ended 30 June 2015 (2014: Nil).

#### 藝人管理

隨著影視城落成及投入營運，並鑒於國內電影的龐大市場，本集團未來會招攬更多有潛質的藝人加入，以迎合如此龐大的市場需求。除本集團製作的電影外，本集團旗下藝人陳嘉桓、阮頌揚、周嘉莉、沈良杰及周定宇亦將參與多項演出及活動。此外，本集團亦會為彼等物色合適機構擔任代言人及參與廣告拍攝。本集團將繼續積極羅致具潛質的藝人，擴大藝人管理分部，使該分部成為本集團的主要收入來源之一。

#### 流動資金及財務資源

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	61,170	52,392
Current liabilities	流動負債	483,069	402,127
Current ratio	流動比率	12.7%	13.0%

於二零一五年六月三十日的流動比率為12.7% (二零一四年十二月三十一日：13.0%)。於二零一五年六月三十日，本集團錄得總現金及現金等值項目約2,200,000港元(二零一四年十二月三十一日：負現金及現金等值項目總額約1,100,000港元)。

#### 股息

董事不建議派付截至二零一五年六月三十日止期間的中期股息(二零一四年：無)。



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

**Capital Structure and Gearing Ratio**

The shares of the Company were listed on the GEM of the Stock Exchange on 17 October 2002. The capital of the Company comprises only ordinary shares. As at 30 June 2015, 3,331,722,816 ordinary shares were issued and fully paid.

**資本架構及負債比率**

本公司股份於二零零二年十月十七日在聯交所創業板上市。本公司股本僅包含普通股。於二零一五年六月三十日，共有3,331,722,816股已發行及繳足股款普通股。

		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
		Amount 金額	Relative % 相對%	Amount 金額	Relative % 相對%
		(Unaudited) (未經審核)		(Audited) (經審核)	
		HK\$'000 千港元		HK\$'000 千港元	
Bank overdrafts	銀行透支	8,453	0.4%	8,524	0.5%
Loans from a related company	一間關聯公司的貸款	12,400	0.6%	12,400	0.7%
Loans from shareholders	股東的貸款	47,450	2.2%	44,240	2.7%
Borrowings	借貸	374,000	17.6%	161,600	10%
Promissory note	承兌票據	75,016	3.5%	—	—
Bonds	債券	30,100	1.4%	79,946	5%
Convertible bonds	可換股債券	360,639	17.0%	206,642	12.9%
Finance lease obligation	財務租賃承擔	20,199	1.0%	19,249	1.2%
Total borrowings	借貸總額	928,257	43.7%	532,601	33%
Equity	權益	1,194,932	56.3%	1,072,474	67%
Total capital employed	所運用的資本總額	2,123,189	100.0%	1,605,075	100.0%

The Group's gearing ratio was approximately 43.7% as at 30 June 2015 (31 December 2014: 33.2%). The increase in the gearing ratio was due to the issue of bonds, convertible bonds and finance lease obligation during the period. If the bonds (liabilities component), convertible bonds (liability component) and finance lease obligation amounted to approximately HK\$30.1 million, approximately HK\$360.6 million and approximately HK\$20.2 million respectively, were to be excluded, the underlying gearing ratio was 24.3% (2014: 14.1%) only.

於二零一五年六月三十日，本集團的負債比率約為43.7% (二零一四年十二月三十一日：33.2%)。負債比率上升乃由於期內發行債券、可換股債券及財務租賃承擔所致。若撇除債券(負債部分)約30,100,000港元、可換股債券(負債部分)約360,600,000港元及財務租賃承擔約20,200,000港元，期內負債比率僅為24.3% (二零一四年：14.1%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Issuance of bonds with unlisted warrants, convertible bonds and promissory note**

As part of the consideration of the acquisition of remaining equity interests in HRL and EPL, the Company issued convertible bonds with an aggregate principal amount of approximately HK\$420 million on 2 October 2013. The convertible bonds has a maturity of 3 years from the date of issue and bears coupon interest at 4% per annum, accrued daily and payable annually in arrears.

Meanwhile, as part of the consideration of the acquisition of Lux Unicorn Limited and obtainment of the land use right in accordance with the sale and purchase agreement dated 22 December 2014, the Company issued convertible bonds and promissory note amounting to HK\$300 million and HK\$80 million on 15 April 2015 respectively. The convertible bonds has a maturity of 3 years from the date of issue and bears coupon interest at 9% per annum, accrued daily and payable annually in arrears. The promissory note has a maturity of 3 years from the date of issue and bears coupon interest at 9% per annum, accrued daily and payable annually in arrears.

#### **Foreign Currency Exposure**

The Group's reporting currency is in Hong Kong dollars. During the reporting period for the six months ended 30 June 2015, most of the transactions, assets and liabilities of the Group were denominated in Hong Kong dollars and Renminbi. During the period under review, since the Group had both Hong Kong dollars and Renminbi receipts and payments, the net Renminbi exposure was not significant. The Board considers that the Group's exposure to foreign exchange risk was not significant; therefore, no hedging transaction was made during the period under review.

#### **Commitments**

Details of the Group's commitments are set out in note 20.

#### **Material Acquisitions and Disposals**

On 15 April 2015, the Group acquired the entire issued share capital of Lux Unicorn Limited (the "Target Company"), which was beneficially wholly-owned by Mr. Sin (the "Vendor"). The Target Company is principally engaged in the sourcing and execution of investment opportunities for real estate development projects in the PRC. Upon the completion of the Acquisition, the Target Company became a wholly-owned subsidiary of the Group and the financial results of the Target Company is consolidated into the Group.

#### **發行附帶非上市認股權證的債券、可換股債券及承兌票據**

作為收購嶺盈及太平洋拓展剩餘股本權益的部分代價，本公司於二零一三年十月二日發行本金總額約為420,000,000港元的可換股債券。可換股債券自發行日期起計三年到期，票息按年利率4%每日累計，並須於每年年末支付。

同時，作為根據日期為二零一四年十二月二十二日的買賣協議收購盛麟有限公司及獲得土地使用權的部分代價，本公司於二零一五年四月十五日發行金額為300,000,000港元的可換股債券及金額為80,000,000港元的承兌票據。可換股債券自發行日期起計三年到期，票息按年利率9%每日累計，並須於每年年末支付。承兌票據自發行日期起計三年到期，票息按年利率9%每日累計，並須於每年年末支付。

#### **外幣風險**

本集團以港元作為呈報貨幣。於截至二零一五年六月三十日止六個月報告期間，本集團大部分交易、資產及負債均以港元及人民幣結算。於回顧期間，因本集團分別以港元及人民幣收款和付款，故人民幣風險淨額並不重大。董事會認為，本集團面臨的外匯風險並不重大，故於回顧期間並無進行對沖交易。

#### **承擔**

本集團的承擔詳情載於附註20。

#### **重大收購及出售**

於二零一五年四月十五日，本集團收購由冼生（「賣方」）全資實益擁有之盛麟有限公司（「目標公司」）之全部已發行股本。目標公司之主要業務為物色及落實中國房地產開發項目之投資機遇。完成收購事項後，目標公司成為本集團一間全資附屬公司，且目標公司之財務業績會綜合併入本集團。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### **Future Plans for Substantial Investments or Capital Assets**

On 16 July 2015, in contemplation of the entering into of the Placing Agreement in relation to the Placing, the Company and the Placing Agent have mutually agreed to terminate the Previous Placing Agreement in relation to the placing of the 8% per annum bonds in an aggregate principal amount of up to approximately HK\$200 million maturing on the seventh anniversary of the date of issue with immediate effect, whereupon the parties' respective obligations have ceased and terminated. For avoidance of doubt, 8% per annum bonds which have been issued by the Company pursuant to the Previous Placing Agreement before 16 July 2015 shall continue to have effect, and holders of such bonds will not be affected by the termination of the Previous Placing Agreement.

The net proceeds from the issuance of the bonds will be used for the future expansion of and investment in the film shooting studio and hotels, and the improvement in the Group's cash flow management.

### **Contingent Liabilities**

At 30 June 2015, the Company had corporate guarantee of approximately HK\$12.4 million (at 31 December 2014: approximately HK\$12.4 million) given to a related company to secure loans to NA Entertainment. No provision for the Company's obligation under the guarantee contract has been made as the directors considered that the fair value of the leasehold land and building being pledged to bank exceeds the carrying amount of the loan and it is not probable that a claim will be made against the Company under the guarantee contract.

### **Use of Proceeds from Rights issue**

With reference to the resolution passed in the Special General Meeting held on 4 July 2014, the Company raised net proceeds of approximately HK\$448.6 million from the issuance of 2,475,762,414 rights shares of HK\$0.188 each on the basis of six rights shares for every consolidated share. The net proceeds was used up by the end of year 2014 with details summarized as follows: approximately HK\$158.5 million was used for repayment of liabilities of the Group, including loans and accrued interests, approximately HK\$241.8 million was used to redeem the outstanding CBs and the accrued interests, and the remaining net proceeds of approximately HK\$48.3 million was utilized for general working capital of the Group including the settlement for construction cost of the film studio and hotel of the Group in the PRC.

### **未來重大投資或資本性資產計劃**

於二零一五年七月十六日，因本公司擬就配售事項訂立配售協議，故本公司與配售代理已一致同意終止前配售協議（內容有關配售本金總額最高達約200,000,000港元於發行日期第七週年到期之年息8%之債券）並即時生效，而訂約方各自之責任均已告終及終止。為免生疑，本公司根據前配售協議於二零一五年七月十六日前已發行之年息8%之債券將繼續有效，而有關債券之持有人將不受前配售協議終止所影響。

發行債券之所得款項淨額將用作影視城及酒店之未來擴建及投資以及優化本集團之現金流量管理。

### **或然負債**

於二零一五年六月三十日，本公司向一間關聯公司作出金額約為12,400,000港元（於二零一四年十二月三十一日：約12,400,000港元）的企業擔保，作為國藝娛樂獲授貸款的擔保。由於董事認為抵押予銀行的租賃土地及樓宇的公允值超出貸款的賬面值，且本公司不大可能因該擔保合約而被申索，因此並無就本公司於擔保合約下的責任作出撥備。

### **供股之所得款項用途**

茲提述於二零一四年七月四日舉行之股東特別大會上通過之決議案，本公司透過按每一股合併股份獲配發六股供股股份之基準發行2,475,762,414股每股面值0.188港元之供股股份，籌得所得款項淨額約448,600,000港元。所得款項淨額已於二零一四年年末悉數動用，詳情概述如下：約158,500,000港元用於償還本集團之債務（包括貸款及應計利息）、約241,800,000港元用於贖回未行使可換股債券及應計利息，而餘下所得款項淨額約48,300,000港元則用作本集團之一般營運資金（包括償付本集團於中國之影視城及酒店之建設成本）。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### *The completion of a major and connected transaction*

A resolution proposed in the Special General Meeting held on 10 April 2015 was duly passed by the shareholders by way of poll and reference is made to the circular issued by the Company on 23 March 2015. The Group entered into the sale and purchase agreement to purchase the entire issued share capital of Lux Unicorn Limited and obtained the land use right with a total site area of approximately 368.33 mu. The Group management expected the development of those nearby areas would bring along a new height of the Xiqiao National Arts Studio Project.

In regard to the Acquisition in accordance with the sale and purchase agreement dated 22 December 2014, Promissory Note 1 amounting to HK\$80 million and Convertible Bonds amounting to HK\$300 million have been issued to the Vendor or its nominee, while the remaining HK\$20 million Promissory Note 2 will only be issued subject to the obtaining of the land use rights certificate in relation to the No-Certificate Land.

### *完成一項重大及關連交易*

一項於二零一五年四月十日舉行之股東特別大會上提呈之決議案已獲股東以投票表決之方式正式通過，並提述本公司於二零一五年三月二十三日刊發之通函。本集團訂立買賣協議購買盛麟有限公司全部已發行股本及獲得總佔地面積約為368.33畝之土地使用權。本集團管理層預期，開發該等鄰近地區將有助西樵山國藝影視城項目邁向新高峰。

就根據日期為二零一四年十二月二十二日之買賣協議進行之收購事項而言，金額為80,000,000港元之承兌票據1及金額為300,000,000港元之可換股債券已發行予賣方或其代名人，而餘下20,000,000港元之承兌票據2僅將於獲得有關無證土地之土地使用權證後方予發行。



# ADDITIONAL INFORMATION

## 附加資料

### SHARE OPTION SCHEMES

Pursuant to a written resolution of the sole shareholder of the Company dated 22 July 2002, the Company conditionally adopted and approved the Post-IPO Share Option Scheme. The principal terms of which are set out in Appendix IV to the prospectus of the Company dated 9 October 2002.

Pursuant to a resolution passed by the extraordinary general meeting of the Company dated 29 September 2010, a new share option scheme (the "New Share Option Scheme") was adopted and the Post-IPO Share Option Scheme was terminated. The principal terms of the New Share Option Scheme are set out in the circular of the Company dated 6 September 2010.

#### Post-IPO Share Option Scheme

As at 30 June 2015, the share options to subscribe for an aggregate of 12,096,325 shares of the Company granted pursuant to the Post-IPO Share Option Scheme were outstanding. The details of the Post-IPO Share Option Scheme as at 30 June 2015 are set out as follows:

Category of participants	Exercise price per share	Date of grant	Number of share options				Outstanding as at 30 June 2015
			As at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	
參與人類別	每股行使價 (HK\$) (港元)	授出日期	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年六月三十日尚未行使
Directors 董事	3.66	13 May 2010 二零一零年五月十三日	33,292	—	—	—	33,292
Directors 董事	3.38	20 May 2010 二零一零年五月二十日	91,905	—	—	—	91,905
Directors 董事	2.89	29 September 2010 二零一零年九月二十九日	11,971,128	—	—	—	11,971,128
Total 總數			12,096,325	—	—	—	12,096,325

#### New Share Option Scheme

In accordance with the proposed resolution in Annual General Meeting (the "AGM") held on 29 June 2015, the scheme limit on the grant of options under the New Share Option Scheme and any other share option schemes of the Company be refreshed to up to 288,838,948 Shares, being 10% of the Shares in issue as at the AGM date

### 購股權計劃

根據本公司唯一股東於二零零二年七月二十二日之書面決議案，本公司有條件地採納及批准首次公開招股後購股權計劃。該計劃之主要條款載於日期為二零零二年十月九日之本公司招股章程附錄四內。

根據本公司於二零一零年九月二十九日舉行之股東特別大會上通過之決議案，一項新的購股權計劃（「新購股權計劃」）獲採納，而首次公開招股後購股權計劃被終止。新購股權計劃之主要條款載於本公司日期為二零一零年九月六日之通函內。

#### 首次公開招股後購股權計劃

於二零一五年六月三十日，根據首次公開招股後購股權計劃授出而可認購本公司合共12,096,325股股份之購股權尚未獲行使。於二零一五年六月三十日之首次公開招股後購股權計劃詳情如下：

#### Number of share options 購股權數目

#### 新購股權計劃

根據於二零一五年六月二十九日舉行之股東週年大會（「股東週年大會」）上提呈之決議案，根據新購股權計劃及本公司任何其他購股權計劃授出購股權之計劃限額已更新至最多288,838,948股股份，即以2,888,389,483股已發行股份為基準，為於股東週年大會當日已發行股份之10%（根據新購股權計

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based on 2,888,389,483 Shares in issue (excluding share options previously granted, outstanding, cancelled, lapsed or exercised under the New Share Option Scheme) (the "Refreshed Scheme Limit"); and the Directors are authorized, at their absolute discretion, to grant share options to subscribe for Shares within the Refreshed Scheme Limit in accordance with the rules of the Share Option Scheme; to allot, issue and deal with the Shares pursuant to the exercise of share options granted under the Share Option Scheme within the Refreshed Scheme Limit; and to do such acts and execute such documents for or incidental to implement the Share Option Scheme within the Refreshed Scheme Limit.

As at 30 June 2015, the share options to subscribe for an aggregate of 8,838,012 shares of the Company granted pursuant to the New Share Option Scheme were outstanding. The details of the New Share Option Scheme as at 30 June 2015 are set out as follows:

劃之前授出、尚未行使、註銷、失效或行使之購股權除外)(「更新計劃限額」);及授權董事全權酌情根據購股權計劃之規則授出可認購股份之購股權,數額以更新計劃限額為限;於根據購股權計劃所授出之購股權獲行使時,配發、發行及處理股份,數額以更新計劃限額為限;及因應於更新計劃限額範圍內執行購股權計劃作出有關行動及簽立有關文件。

於二零一五年六月三十日,根據新購股權計劃授出可認購本公司合共8,838,012股股份之購股權尚未獲行使。於二零一五年六月三十日之新購股權計劃詳情如下:

Category of participants	Exercise price per share	Date of grant	Number of share options				Outstanding as at 30 June 2015
			As at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	
參與人類別	每股行使價 (HK\$) (港元)	授出日期	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年六月三十日尚未行使
Directors 董事	7.62	28 March 2011 二零一一年三月二十八日	8,232,987	—	—	—	8,232,987
Directors 董事	5.59	31 March 2012 二零一二年三月三十一日	605,025	—	—	—	605,025
Total 總數			8,838,012	—	—	—	8,838,012

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests and short positions of the directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一五年六月三十日,本公司董事及主要行政人員以及彼等各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及

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were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條之規定須登記於該條所述登記冊內之權益及淡倉，或根據創業板上市規則第5.46條之規定須知會本公司及聯交所之權益及淡倉如下：

1. Long Positions in the shares of the Company

1. 於本公司股份之好倉

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of shares 股份數目	Interest in controlled corporation 於受控制公司 之權益	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比	
				Total 總計	Company 本公司
(a) The Company (Ordinary shares of HK\$0.1 each)					
(a) 本公司(每股面值0.1港元之 普通股)					
Mr. Sin Kwok Lam (Note 1) 冼國林先生(附註1)	Beneficial owner 實益擁有人	683,473,000	—	683,473,000	20.51%
	Interest of spouse 配偶權益	23,352,000	—	23,352,000	0.70%
Ms. Law Po Yee (Note 2) 羅寶兒女士(附註2)	Beneficial owner 實益擁有人	23,352,000	—	23,352,000	0.70%
	Interest of spouse 配偶權益	683,473,000	—	683,473,000	20.51%

Note 1: Mr. Sin and Ms. Law beneficially owned 706,825,000 Shares, representing approximately 21.21% of the issued share capital of the Company. By virtue of SFO, Ms. Law, the spouse of Mr. Sin, is deemed to be interested in all the Shares in which Mr. Sin was interested.

附註1：冼先生及羅女士實益擁有706,825,000股股份，佔本公司已發行股本約21.21%。根據證券及期貨條例，羅女士(冼先生之配偶)被視為於冼先生擁有權益之所有股份中擁有權益。

Note 2: Ms. Law is the spouse of Mr. Sin and is deemed to be interested in the Shares in which Mr. Sin is deemed or taken to be interested for the purpose of the SFO.

附註2：羅女士為冼先生之配偶，故被視為於冼先生根據證券及期貨條例被視為或當作擁有權益之股份中擁有權益。



## ADDITIONAL INFORMATION 附加資料

### 2. Rights to acquire shares in the Company

#### i. Post-IPO Share Option Scheme

Details of grantees	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding as at 30 June 2015
				As at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	
承授人詳情	授出日期	每股行使價 (HK\$) (港元)	行使期間	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年六月三十日尚未行使
Mr. Sin Kwok Lam (Non-executive Director)	29 September 2010	2.89	29 September 2010 to 2 September 2020	7,964,160	—	—	—	7,964,160
冼國林先生(非執行董事)	二零一零年九月二十九日		二零一零年九月二十九日至二零二零年九月二日					
Ms. Law Po Yee (Executive Director)	29 September 2010	2.89	29 September 2010 to 2 September 2020	3,982,080	—	—	—	3,982,080
羅寶兒女士(執行董事)	二零一零年九月二十九日		二零一零年九月二十九日至二零二零年九月二日					
Mr. Chow Kai Weng (Executive Director)	29 September 2010	2.89	29 September 2010 to 2 September 2020	24,888	—	—	—	24,888
周啟榮先生(執行董事)	二零一零年九月二十九日		二零一零年九月二十九日至二零二零年九月二日					
Mr. Li Sin Hung Maxim (Non-executive Director)	20 May 2010	3.38	20 May 2010 to 19 May 2020	25,065	—	—	—	25,065
李錦洪先生(非執行董事)	二零一零年五月二十日		二零一零年五月二十日至二零二零年五月十九日					
Mr. Chui Chi Yun, Robert (Independent Non-executive Director)	13 May 2010	3.66	13 May 2010 to 12 May 2020	33,292	—	—	—	33,292
崔志仁先生 (獨立非執行董事)	二零一零年五月十三日		二零一零年五月十三日至二零二零年五月十二日					
Mr. Chan Tin Lup, Trevor (Independent Non-executive Director)	20 May 2010	3.38	20 May 2010 to 19 May 2020	33,420	—	—	—	33,420
陳天立先生 (獨立非執行董事)	二零一零年五月二十日		二零一零年五月二十日至二零二零年五月十九日					
Prof. Wong Lung Tak, Patrick (Independent Non-executive Director)	20 May 2010	3.38	20 May 2010 to 19 May 2020	33,420	—	—	—	33,420
黃龍德教授 (獨立非執行董事)	二零一零年五月二十日		二零一零年五月二十日至二零二零年五月十九日					

### 2. 購買本公司股份的權利

#### i. 首次公開招股後購股權計劃

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## ii. New Share Option Scheme

## ii. 新購股權計劃

Details of grantees	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding as at 30 June 2015
				As at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	
承授人詳情	授出日期	每股行使價 (HK\$) (港元)	行使期間	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年六月三十日尚未行使
Mr. Sin Kwok Lam (Non-executive Director) 冼國林先生 (非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零二一年三月二十七日	3,360,403	—	—	—	3,360,403
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	134,450	—	—	—	134,450
Ms. Law Po Yee (Executive Director) 羅寶兒女士 (執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零二一年三月二十七日	3,360,403	—	—	—	3,360,403
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	134,450	—	—	—	134,450
Mr. Chow Kai Weng (Executive Director) 周啟榮先生 (執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零二一年三月二十七日	58,807	—	—	—	58,807
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	67,225	—	—	—	67,225
Ms. Sin Ho Yee (Executive Director) 洗灝怡女士 (執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零二一年三月二十七日	1,344,161	—	—	—	1,344,161
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	50,419	—	—	—	50,419



## ADDITIONAL INFORMATION 附加資料

Details of grantees	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding as at 30 June 2015
				As at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	
承授人詳情	授出日期	每股行使價 (HK\$) (港元)	行使期間	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年六月三十日尚未行使
Mr. Li Sin Hung Maxim (Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	8,401	—	—	—	8,401
李錦洪先生 (非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一二年三月二十七日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	16,806	—	—	—	16,806
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Mr. Chui Chi Yun, Robert (Independent Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	33,604	—	—	—	33,604
崔志仁先生 (獨立非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一二年三月二十七日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	67,225	—	—	—	67,225
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Mr. Chan Tin Lup, Trevor (Independent Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	33,604	—	—	—	33,604
陳天立先生 (獨立非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一二年三月二十七日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	67,225	—	—	—	67,225
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					
Prof. Wong Lung Tak, Patrick (Independent Non-executive Director)	28 March 2011	7.62	28 March 2012 to 27 March 2021	33,604	—	—	—	33,604
黃龍德教授 (獨立非執行董事)	二零一一年三月二十八日		二零一二年三月二十八日至 二零一二年三月二十七日					
	31 March 2012	5.59	31 March 2012 to 30 March 2017	67,225	—	—	—	67,225
	二零一二年三月三十一日		二零一二年三月三十一日至 二零一七年三月三十日					

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## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2015, the persons or corporations, other than a director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO or had otherwise been notified to the Company were as follows:

### 1. Long Positions in the shares of the Company

Name of shareholders	Capacity	No. of shares held	Approximate percentage of the issued share capital of the Company
股東姓名	身份	持有股份數目	佔本公司已發行股本之概約百分比
Chan Ting Lai 陳鼎禮	Beneficial owner 實益擁有人	529,587,833	15.90%
Tse Young Lai 謝欣禮	Beneficial owner 實益擁有人	563,547,600	16.91%

## EMPLOYEE AND REMUNERATION POLICY

The director of the board (the "Directors") believe that the quality of its employees is the most important factor in sustaining the Group's growth and improving its profitability. The Group remunerates its employees based as their performances, experience and prevailing industry practices. In addition to basic salaries and mandatory provident fund, staff benefits including medical coverage scheme and share options are offered.

The Group has not experienced any significant problems with its employees or disruption to its operation due to labour disputes nor has it experienced any difficulties in the recruitment and retention of experienced staff. The Directors believe that the Group has a good working relationship with its employees.

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年六月三十日，根據按照證券及期貨條例第XV部第336條之規定須予存置之登記冊所記錄，或本公司已獲另行知會，下列人士或法團(除本公司董事或主要行政人員外)於本公司之股份及相關股份中擁有權益或淡倉：

### 1. 於本公司股份之好倉

No. of shares held	Approximate percentage of the issued share capital of the Company
持有股份數目	佔本公司已發行股本之概約百分比
529,587,833	15.90%
563,547,600	16.91%

## 僱員及薪酬政策

董事會各董事(「董事」)相信，僱員質素對本集團持續發展及改善盈利能力至關重要。本集團的僱員薪酬乃按工作表現、資歷及當時行業慣例釐定。除基本薪金及強制性公積金外，本集團亦提供醫療保障計劃及購股權等員工福利。

本集團與其僱員之間並無發生任何重大問題，亦無因勞資糾紛而引致營運受到干擾，且在有經驗員工之招聘及挽留方面亦無遭遇任何困難。董事相信，本集團與其僱員維持良好工作關係。



## ADDITIONAL INFORMATION 附加資料

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### COMPETING INTERESTS

None of the Directors or management shareholders of the Company (as defined in the GEM Listing Rules) or their respective associates had any interest, whether directly or indirectly, in a business which competes or may compete with the business of the Group.

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in 2002 with written terms of reference, which deal clearly with its authorities and duties. The primary duties of the Audit Committee are to review the Company's annual reports and financial statements, interim reports and quarterly reports and discuss with the management over issues relating to auditing, internal control and financial reporting. The Audit Committee now comprises four Independent Non-executive Directors, namely Mr. Chui Chi Yun Robert (Chairman), Mr. Chan Tin Lup Trevor, Prof. Wong Lung Tak Patrick and Mr. Li Kit Chee.

The Group's unaudited results for the six months ended 30 June 2015 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results has complied with applicable accounting standards and requirements and that adequate disclosures have been made.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures with an aim to maximising the shareholders' interests as well as to enhancing the stakeholders' transparency and accountability. In this respect, the Company has complied with all of the code provisions set out in the Code on Corporate Governance contained in Appendix 15 of the GEM Listing Rules during the six months ended 30 June 2015.

The Company has prepared a corporate governance report in accordance with Rule 18.44(2) of the GEM Listing Rules attached to the 2014 annual report of the Company.

### 買賣或贖回本公司上市證券

截至二零一五年六月三十日止六個月，本公司及其任何附屬公司概無買賣或贖回本公司任何上市證券。

### 競爭權益

董事或本公司管理層股東(定義見創業板上市規則)或彼等各自之聯繫人概無於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

### 審核委員會

本公司已於二零零二年成立審核委員會(「審核委員會」)，並具有書面職權範圍，清楚列明其權責。審核委員會之主要職責為審閱本公司之年報及財務報表、中期報告及季度報告，並與管理層就有關審計、內部監控及財務報告等議題進行磋商。審核委員會現時成員包括四名獨立非執行董事，分別為崔志仁先生(主席)、陳天立先生、黃龍德教授及李傑之先生。

審核委員會已審閱本集團截至二零一五年六月三十日止六個月之未經審核業績，認為有關業績已遵照適用之會計準則及規定編製，並已作出充分披露。

### 企業管治

本公司致力維持高水平企業管治常規及程序，旨在為股東帶來最大利益，同時提高對權益關涉者之透明度及問責性。就此，截至二零一五年六月三十日止六個月，本公司已遵守創業板上市規則附錄15所載企業管治守則之所有守則條文。

本公司已按照創業板上市規則第18.44(2)條編製企業管治報告，並載於本公司之二零一四年年報內。

ADDITIONAL INFORMATION  
附加資料MODEL CODE FOR  
DIRECTORS' SECURITIES  
TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the six months ended 30 June 2015.

By Order of the Board  
**National Arts Entertainment and Culture Group Limited**  
**Law Po Yee**  
*Vice Chairperson, Executive Director  
and Chief Executive Officer*

Hong Kong, 7 August 2015

## 董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於創業板上市規則第5.48條至5.67條所載之規定交易標準。本公司已向全體董事作出特定查詢，而全體董事均已確認，彼等於截至二零一五年六月三十日止六個月一直遵守有關規定交易標準及本公司所採納有關董事進行證券交易之行為守則。

承董事會命  
**國藝娛樂文化集團有限公司**  
*副主席兼執行董事及行政總裁*  
**羅寶兒**

香港，二零一五年八月七日



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### *Chairman and Non-executive Director*

Mr. Sin Kwok Lam

#### *Vice Chairperson, Executive Director and Chief Executive Officer*

Ms. Law Po Yee

#### *Executive Directors*

Mr. Chow Kai Weng

Ms. Sin Ho Yee

#### *Non-executive Director*

Mr. Li Sin Hung Maxim

#### *Independent Non-executive Directors*

Mr. Chan Tin Lup Trevor

Mr. Chui Chi Yun Robert

Prof. Wong Lung Tak Patrick

Mr. Li Kit Chee

### COMPANY SECRETARY

Mr. Chan Man Hung

### COMPLIANCE OFFICER

Ms. Law Po Yee

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3011B-12, 30/F

West Tower Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

### 董事會

#### *主席兼非執行董事*

冼國林先生

#### *副主席兼執行董事及行政總裁*

羅寶兒女士

#### *執行董事*

周啟榮先生

冼灝怡女士

#### *非執行董事*

李錄洪先生

#### *獨立非執行董事*

陳天立先生

崔志仁先生

黃龍德教授

李傑之先生

### 公司秘書

陳文鴻先生

### 監察主任

羅寶兒女士

### 總辦事處及主要營業地點

香港

干諾道中168-200號

信德中心西翼

30樓3011B-12室



CORPORATE INFORMATION  
公司資料SHARE REGISTRAR AND  
TRANSFER OFFICES**Principal share registrar and transfer office**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**Hong Kong branch share registrar and transfer office**

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

AUTHORISED  
REPRESENTATIVES

Ms. Law Po Yee  
Mr. Chow Kai Weng

## COMMITTEES

**Audit Committee**

Mr. Chui Chi Yun Robert (*Chairman*)  
Mr. Chan Tin Lup Trevor  
Prof. Wong Lung Tak Patrick  
Mr. Li Kit Chee

**Remuneration Committee**

Mr. Chui Chi Yun Robert (*Chairman*)  
Mr. Chan Tin Lup Trevor  
Prof. Wong Lung Tak Patrick  
Mr. Li Kit Chee

**Nomination Committee**

Mr. Sin Kwok Lam (*Chairman*)  
Mr. Chan Tin Lup Trevor  
Prof. Wong Lung Tak Patrick  
Mr. Li Kit Chee

## 股份過戶及登記處

**主要股份過戶及登記處**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**香港股份過戶及登記分處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 授權代表

羅寶兒女士  
周啟榮先生

## 轄下委員會

**審核委員會**

崔志仁先生(*主席*)  
陳天立先生  
黃龍德教授  
李傑之先生

**薪酬委員會**

崔志仁先生(*主席*)  
陳天立先生  
黃龍德教授  
李傑之先生

**提名委員會**

冼國林先生(*主席*)  
陳天立先生  
黃龍德教授  
李傑之先生



## CORPORATE INFORMATION 公司資料

### LEGAL ADVISORS

Conyers Dill & Pearman

### 法律顧問

Conyers Dill & Pearman

### AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

### 核數師

國衛會計師事務所有限公司  
*執業會計師*

### PRINCIPAL BANKERS

Hang Seng Bank

### 主要往來銀行

恒生銀行

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### GROUP'S WEBSITE

<http://www.nationalarts.hk>

### 本集團網址

<http://www.nationalarts.hk>

### STOCK CODE

8228

### 股份代號

8228





National Arts Entertainment and Culture Group Limited

國藝娛樂文化集團有限公司