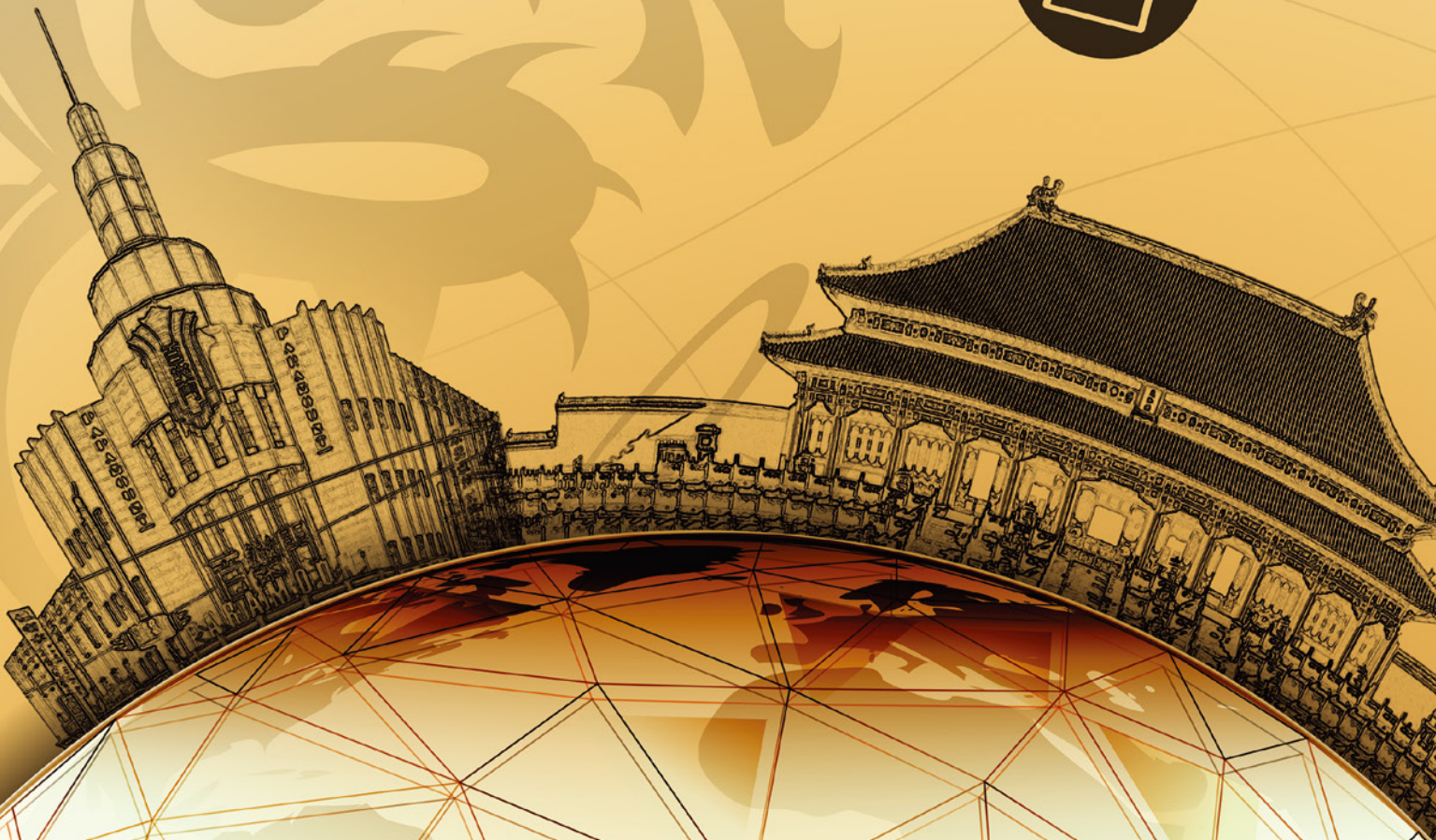




2018 第一季度報告

FIRST QUARTERLY REPORT



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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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 the 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」) GEM(「GEM」)之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM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GEM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 three months ended 31 March 2018, together with the comparative figures for the corresponding period in 2017 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」)截至二零一八年三月三十一日止三個月之未經審核綜合業績，連同二零一七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 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	3	55,277
Other income	其他收入	3	204
Staff costs	員工成本		(13,133)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(3,202)
Amortisation of land lease prepayments	預付土地租賃攤銷		(3,439)
Other operating expenses	其他經營費用		(22,124)
Gain on exchange difference	匯率差異溢利		31,585
Finance costs	融資成本	4	(51,404)
Share of loss of a joint venture	分佔一間合營公司虧損		(102)
Loss before income tax	除所得稅前虧損	5	(6,338)
Income tax expense	所得稅開支	6	—
Loss for the period	本期間虧損		(6,338)
Other comprehensive income	其他全面收入		
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		20,162
Other comprehensive income for the period	本期間其他全面收入		20,162
Total comprehensive income/ (expense) for the period	本期間全面收入/(開支)總額		13,824

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 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(6,337)	(22,375)
Non-controlling interests	非控股權益	(1)	(3)
		<u>(6,338)</u>	<u>(22,378)</u>
Total comprehensive income/ (expense) for the period attributable to:	應佔本期間全面收入/ (開支)總額：		
Owners of the Company	本公司擁有人	13,825	(18,394)
Non-controlling interests	非控股權益	(1)	(3)
		<u>13,824</u>	<u>(18,397)</u>
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	7	
		<u>(HK0.14) cents港仙</u>	<u>(HK0.56) cents港仙</u>

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 at Rm. L&M, 21/F., Kings Wing Plaza, Phase 1, No. 3 On Kwan Street, Shek Mun, New Territories, Hong Kong.

The Company’s shares are listed on The GEM of 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, event coordination and operations of film studio and hotels and provision of travel related products. The Company and its subsidiaries are referred to as the Group hereafter.

The unaudited 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 consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards which collectively includes all applicable individual Hong Kong Financial Reporting Standard, Hong Kong Accounting Standard and Interpretation issued by the Hong Kong Institute of Certified Public Accountants 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 consolidated results for the three months ended 31 March 2018 have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company.

The accounting policies and basis of preparation adopted for the preparation of the financial statements are consistent with those adopted by the Group in its annual financial statements for the year ended 31 December 2017.

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新界沙田石門安群街3號京瑞廣場1期21樓L&M室。

本公司股份於聯交所GEM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、活動統籌及經營影視城和酒店，以及提供旅遊相關產品。本公司及其附屬公司於下文統稱為本集團。

未經審核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

本集團之未經審核綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(包括所有適用個別香港財務報告準則、香港會計準則及詮釋)及聯交所GEM證券上市規則(「GEM上市規則」)第18章所載之披露規定編製。

截至二零一八年三月三十一日止三個月之未經審核綜合業績未經本公司核數師審核，但已經由本公司之審核委員會審閱。

編製財務報表時所採用之會計政策及編製基準，乃與本集團於截至二零一七年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

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

3. REVENUE AND OTHER INCOME

Revenue derived from the Group's principal activities recognised during the period is as follows:

3. 收入及其他收入

期內確認來自本集團主要業務的收入如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入		
Artiste management fee income	藝人管理費收入	143	176
Hotel room income	酒店房間收入	3,849	3,694
Food and beverage income	餐飲收入	7,908	8,272
Entrance fee income	門券收入	19,732	17,997
Rental income	租金收入	16,656	13,298
Event income	活動收入	—	9,045
Sales of travel related products	旅遊相關產品銷售	16	32
Sales of goods	貨品銷售	634	1,106
Ancillary services	附設服務	6,339	375
		55,277	53,995
Other income	其他收入		
Others	其他	204	206
		55,481	54,201

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

4. FINANCE COSTS

4. 融資成本

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finance lease charges	財務租賃費用	486	514
Interest on bonds	債券利息	29,500	16,650
Interest on convertible bonds	可換股債券利息	2,679	2,679
Interest on promissory note	承兌票據利息	2,406	2,340
Interest on loan from shareholders	股東貸款的利息	12,403	9,581
Interest on unsecured other borrowings	其他無抵押借貸利息	1,864	2,123
Interest on secured other borrowings	其他有抵押借貸利息	2,066	1,211
Interest on secured bank borrowings	有抵押銀行借貸利息	—	63
		51,404	35,161

5. LOSS BEFORE INCOME TAX

5. 除所得稅前虧損

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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	280	175
Amortisation of land lease prepayments	預付土地租賃攤銷	3,439	3,439
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,202	2,840
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	12,085	10,057
— Contributions to retirement benefits schemes	— 退休福利計劃供款	1,048	922
		13,133	10,979

6. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the three months ended 31 March 2018 (2017: Nil) as the Group did not generate any assessable profits in Hong Kong during these periods.

The People's Republic of China ("PRC") Enterprises Income Tax at 25% has not been provided as the PRC subsidiaries incurred losses for taxation purpose for both periods.

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

7. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$6,337,000 (2017: approximately HK\$22,375,000) and the weighted average of approximately 4,516,795,000 (2017: approximately 3,998,389,000) ordinary shares in issue during the period. Diluted loss per share for loss attributable to the owners of the Company for the three months ended 31 March 2018 and 2017 was the same as basic loss per share because the impact of the exercise of the share options, warrants and convertible bonds is anti-dilutive.

8. DIVIDEND

The Directors of the Company does not recommend payment of dividend for the three months ended 31 March 2018 (2017: Nil).

6. 所得稅開支

由於本集團於截至二零一八年三月三十一日止三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(二零一七年：無)。

由於中華人民共和國(「中國」)附屬公司於兩個期間均錄得稅務虧損，故並無就中國企業所得稅(稅率為25%)作出撥備。

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。

7. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約6,337,000港元(二零一七年：約22,375,000港元)及期內已發行普通股的加權平均數約4,516,795,000股(二零一七年：約3,998,389,000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，故截至二零一八年及二零一七年三月三十一日止三個月，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。

8. 股息

本公司董事不建議派付截至二零一八年三月三十一日止三個月的股息(二零一七年：無)。

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

9. UNAUDITED CONSOLIDATED
STATEMENT OF CHANGES IN
EQUITY

9. 未經審核之綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests 非控股權益		Total
		Share capital	Share premium	Special reserve	Contributed surplus	Properties revaluation reserve	Translation reserve	Share option reserve	Convertible bond equity reserve	Accumulated losses	Subtotal	interests	Total	
		股本	股份溢價	特別儲備	實繳盈餘	物業重估儲備	換算儲備	購股權儲備	可換股債券權益儲備	累計虧損	小計	權益應佔	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	399,839	731,706	1,000	78,791	405,015	(147,458)	26,229	15,597	(870,979)	639,740	238	639,978	
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	(22,375)	(22,375)	(3)	(22,378)	
Lapse of share option	購股權失效	—	—	—	—	—	—	(833)	—	833	—	—	—	
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	—	—	—	—	—	3,981	—	—	—	3,981	—	3,981	
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額	—	—	—	—	—	3,981	(833)	—	(21,542)	(18,394)	(3)	(18,397)	
At 31 March 2017 (Unaudited)	於二零一七年三月三十一日 (未經審核)	399,839	731,706	1,000	78,791	405,015	(143,477)	25,396	15,597	(892,521)	621,346	235	621,581	
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	451,416	803,714	1,000	78,791	372,835	(75,087)	51,880	15,597	(1,059,949)	640,197	234	640,431	
Share issued upon exercise of share options	行使購股權時發行股份	300	668	—	—	—	—	(233)	—	—	735	—	735	
Transactions with owners	與擁有人進行的交易	300	668	—	—	—	—	(233)	—	—	735	—	735	
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(6,337)	(6,337)	(1)	(6,338)	
Exchange difference on translation of financial statement of foreign operations	換算海外業務財務報表時產生的匯兌差額	—	—	—	—	—	20,162	—	—	—	20,162	—	20,162	
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額	—	—	—	—	—	20,162	—	—	(6,337)	13,825	(1)	13,824	
At 31 March 2018 (Unaudited)	於二零一八年三月三十一日 (未經審核)	451,716	804,382	1,000	78,791	372,835	(54,925)	51,647	15,597	(1,066,286)	654,757	233	654,990	

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\$55.28 million representing an increase of approximately HK\$1.28 million as compared to the revenue in previous period. The revenue was mainly due to the entrance income and the rental income from the film production crews using film shooting base, while part of the revenue was generated from sales of goods, filming supporting service and hotel room income in the PRC, and the artiste management and event coordination business in HK.

Staff costs for the period under review increased to approximately HK\$13.13 million from approximately HK\$10.98 million representing an increase of approximately HK\$2.15 million in staff cost.

Finance costs for the year under review increased by approximately HK\$16.24 million by reason of the interest charged on additional shareholders' loan and interest payment of bonds issued from 2017 to 2018.

Other operating expenses for the period under review decreased to approximately HK\$22.12 million from approximately HK\$28.75 million in previous period. A decrease of approximately HK\$6.63 million was mainly due to decrease the operating expenses in the PRC.

For the three months ended 31 March 2018, the Group recorded a net loss approximately HK\$6.34 million and a net profit before depreciation of property, plant and equipment, and amortization of land lease prepayments approximately HK\$0.3 million as compared to the three months ended 31 March 2017 decreased approximately HK\$16.04 million and HK\$16.39 million respectively. The improvement in net losses resulted from the increase in the number of admission and the related income.

財務回顧

於回顧期間，本集團錄得收入約55,280,000港元，較上一期間的收入上升約1,280,000港元。收入主要來自入場費收入，以及電影製作隊使用拍攝場地帶來的租金收入，而部分收入則來自中國的貨品銷售、拍攝支援服務及酒店房間收入，以及香港的藝人管理及活動統籌業務。

回顧期間的員工成本由上一期間約10,980,000港元增加至約13,130,000港元。員工成本增加約2,150,000港元。

回顧年度的融資成本增加約16,240,000港元，乃來自新增股東貸款的利息支出；於二零一七至二零一八年發行的債券的利息付款。

回顧期間的其他經營費用由上一期間約28,750,000港元減少至約22,120,000港元。其他經營費用減少約6,630,000港元，主要由於中國的經營開支減少。

截至二零一八年三月三十一日止三個月，本集團錄得虧損淨額約為6,340,000港元以及扣除物業、廠房及設備折舊和土地租賃預付款攤銷前溢利淨額約為300,000港元，較截至二零一七年三月三十一日止三個月下跌分別約16,040,000港元及16,390,000港元。虧損淨額改善乃由於入場人數及相關收入上升。

BUSINESS REVIEW

Xiqiao National Arts Studio Project

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

For the three months ended 31 March 2018, Xiqiao National Arts Films Studio (the "**Studio**") attracted a total of approximately 300,000 visitors in which event, The 2018 Lunar New Year Celebration, attached approximately 80,000 visitors.

In November 2017, the Group renewed a sales partnership agreement with a PRC company in relation to the sales of tickets of the Studio. Pursuant to the sales partnership agreement, the PRC company is appointed as an exclusive agent to sell the Studio's tickets in the PRC and undertakes that the sales and distribution of the Studio's tickets will be at least 1 million per year. It will effectively stabilize the Group's revenue. Other than the sales partnership agreement, the Group's wholly-owned travel agency company namely "National Arts Travel Limited" has been established and commenced its business in the year 2016.

The Group believes that the events held and the agreements entered into by the Group will effectively improve the brand awareness of the Studio and will push the Xiqiao National Arts Film Studio Project to the peak.

Film Shooting Base

The film shooting base is the core project of the Xiqiao National Arts Film Studio Project. It covers 374,000 square meters, including a lake of 120,000 square meters and numbers of indoor and outdoor studios which equipped with the most excellent and comprehensive ancillary facilities in order to provide the South China and foreign shooting crews the most realistic and delicate scenes.

During the first three months period of 2018, there were approximately 33 production crews filmed in the shooting base by virtue of the extensive choices, supreme geographical location and multifunctional ancillary services.

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(「**該項目**」)，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、表演場館等觀光和遊玩設施於一身。

截至二零一八年三月三十一日止三個月，西樵山國藝影視城(「**該影視城**」)吸引合共約300,000名遊客，而其中的二零一八農曆新年節慶活動成功吸引約80,000名遊客入場。

於二零一七年十一月，本集團就銷售該影視城的門票與一間中國公司重續銷售合夥協議，根據銷售合夥協議，中國公司獲委任為在中國銷售該影視城門票之獨家代理及承諾每年銷售及分銷至少1,000,000張影視城門票，這將有效穩定本集團的收益。除銷售合夥協議外，本集團的全資旅行社公司「國藝旅遊有限公司」亦已成立，並於二零一六年展開業務。

本集團深信所舉辦的盛事及本集團所訂立的協議將有效地增強該影視城的品牌知名度，並將西樵山國藝影視城項目推向高峰。

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，佔地374,000平方米，包括面積120,000平方米的湖泊水景及多間室內外攝影棚，配備最頂尖及全面的配套設施，以為華南及海外拍攝團隊提供最真實細緻的場景。

於二零一八年首三個月期間，憑藉拍攝基地場景選擇豐富，地理位置優越和配套服務多功能，因而約33個製作隊伍於拍攝基地進行拍攝。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has entered into several rental agreement, taking the role of rental agent, with a number of companies renting film shooting equipment. The partners provided the plentiful props, attires and high-tech shooting equipment including lots of ancient costumes of Ming and Qing dynasties, antique furniture, simulated ordnance and other performing props. It is believed that it will bring substantial gain to the Group. Besides creating enormous synergistic effect for the Group, it will enhance the Group's capability of provision of ancillary services in respect of film shooting, and also facilitate centralization of the industry as well as strengthen our competitiveness among the peers.

On 4 January 2018, Foshan Bureau of Culture, Publication, Radio, Film and Television (the "Bureau") approved a wholly-owned subsidiary of the Company to assist the Bureau in the operation and expansion that would facilitate film enterprises from various regions moving into Foshan, policy presentation, solicitation of investment and funding as well as shooting, etc.; expansion of digital studios; expansion in respect of diversification of props and equipment portfolio, leasing and consolidation of props leasing business.

The Group is the first enterprise designated by the Foshan Government to help building Foshan as the largest hub for props and equipment in Foshan, with focus on film and television industry, which boosted the reputation of the Group in the industry, thereby further consolidating the presence of the Xiqiao National Arts Film Studio in the film and television industry in Southern China.

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 leased the Studio with an area of approximately 20 mu (13,333.33 square meters) for a term of 12 years and the wedding photography company invested 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.

In addition, the Group is negotiating with several jeweler, Chinese and western bakery, Chinese style wedding gown and wedding planning company in order to provide one-stop service for wedding couples. The Studio is expected to become a comprehensive wedding hot spot.

本集團(擔任租賃代理的角色)已與多間出租電影拍攝設備的公司訂立數份租賃協議。合作夥伴應提供的大量道具、戲服及高科技拍攝設備,包括大量明清朝代的古裝戲服、古董家具、模擬軍械及其他表演道具等。相信將可為本集團帶來可觀收益,除了能為本集團帶來巨大的協同效益外,更能提升本集團在提供影視拍攝配套服務方面的能力,也能夠造成產業集中化,提升本集團在同業之間的競爭力。

於二零一八年一月四日,佛山市文化廣電新聞出版局(「新聞局」)授權批准本公司之全資附屬子公司協助新聞局經營及拓展不同地區的影視企業到佛山市落戶、政策宣講、招商引資、協助拍攝、拓展數碼攝影棚、影視道具器材品種擴張、租賃、集聚道具租賃業務。

本集團亦是首間受到佛山市政府指名協助打造成佛山最大的道具器材及集中影視產業的經營中心,為本集團提高在行業中的知名度,亦更加鞏固西樵山國藝影視城在南方影視產業中的地位。

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,本集團出租該影視城佔地約20畝(13,333.33平方米)的範圍,租期12年,及婚紗攝影公司已投資人民幣10,000,000元興建多個不同風格的景區,如歐式、韓式、日式等,確保每年至少有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。

此外,本集團正與若干珠寶、中西式禮餅、中式結婚禮服及婚禮籌辦公司磋商,為新人提供一站式婚禮服務。該影視城預期將成為全面的結婚熱門勝地。

Hotel

The 5-star Hotel namely National Arts Resort Hotel (the “Hotel”) next to the Studio has been officially commenced its operation in November 2015. The Hotel provides 350 suites facilitated from deluxe suites to economic standard rooms. In addition, the Hotel is equipped with a variety of recreational facilities such as SPA, Modern Swimming Pool and Chess Room. Apart from the recreation, the Hotel also provides commercial services such as business centre, meeting rooms and lecture halls.

With the development of the Hotel and the Studio becoming mature and its popularity having increased, the number of tourists continuously grow, the Group will introduced an additional facilities such as beauty services, barbecue facilities and other recreational facilities. And for the catering, it will provide more dining options and maintain high quality of foods and services.

Film Production

Entertainment culture is the core value of the Group’s business. The Group is committed to produce and invest in movie and online TV programme to promote the culture and entertaining.

The movies invested by the Group, “Ip Man — the final fight” (葉問 — 終極一戰) was selected as the opening film of the “Hong Kong International Film Festival” in 2013, and was selected as the recommended film in the “20th Hong Kong Film Critics Society Award”. And “Golden Brother” (男人唔可以窮) also won the best small and medium cost film award in China Image Film Festival. These achievements are really encouraging.

During 2016, the Group invested in the production of a charity film named “Our Days in 6E” (我們的6E班), which was released in various major cinemas on 21 September 2017. The theme of “Our Days in 6E” is in line with the current social status, laden with educational significance. It was well-received in schools and relevant institutions, raising concern and resonance in different levels of our society.

In the 2017 Profima International Film Fest & Awards, “Our Days in 6E” was shortlisted in “Best New Director Award” and Shirley Chan (陳欣妍) was a finalist in “Most Promising Actor Award”. The film was nominated in “Best Debut Work of Director” in the “Marianas International Film Festival” as well. While it failed to scoop any award, the nomination was a recognition for a Hong Kong film.

酒店

毗鄰該影視城的五星級酒店即國藝度假酒店(「該酒店」)，已於二零一五年十一月正式開業。該酒店提供350間客房，包括豪華套房及經濟實惠的標準房。此外，該酒店配備各類康樂設施，如水療中心、現代游泳池及棋藝室。除康樂設施外，該酒店亦提供商務中心、會議室及演講廳。

隨著該酒店及該影視城的發展漸趨成熟，其知名度日增、旅客人數不斷上漲，本集團將引入美容服務、燒烤設備等額外設施和其他康樂設施。至於飲食方面，本集團將提供更多餐飲選擇及維持優質食品及服務。

電影製作

娛樂文化是本集團的核心業務價值。本集團矢志製作及投資電影及網上電視節目，以傳揚文化及娛樂。

由本集團投資的電影《葉問 — 終極一戰》獲選為二零一三年「香港國際電影節」的開幕電影，並獲選為「第二十屆香港電影評論學會大獎」的推薦電影，而《男人唔可以窮》亦於萬像國際華語電影節勇奪最佳中低成本製作電影大獎，實在成就非凡，令人鼓舞。

於二零一六年，本集團投資和製作了一套慈善電影《我們的6E班》，該電影已於二零一七年九月二十一日在各大電影院上映。《我們的6E班》的題材與目前社會現況息息相關，極具教育意義。而該電影已在各學校及相關團體中取得一致的好評，獲得社會不同的關注及引起迴響。

於第一屆馬來西亞國際電影人年展中，《我們的6E班》分別入圍了「新晉導演獎」及陳欣妍 — 「最具潛質演員獎」，亦於第一屆塞班國際電影節入圍了「最佳導演處女作」獎。雖然最終沒有獲獎，但對於一部港產電影來說，入圍已是一種肯定。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cinema

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

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

Artiste Management

To enhance the popularity of the Group’s artists such as Rose Chan, Brian Yuen, Rachel Chau and Lemon Yip, the Group has arranged a variety of performance opportunities including the participation in the charity movie, “Our Days in 6E” (我們的6E班), the online TV series “OCTB” (反黑), brand representative, dramas and being the show host of the Lunar New Year Celebration and guest performers for the “Dazzling Night in Shanghai” gala (情迷夜上海).

Besides, the Group also explores the PRC market for its artists and makes arrangement for them to participate in live reality show and online drama to enhance their popularity.

With the huge market of domestic movies, the Group will continue to recruit artists with potential in the future to cope with the demands in the vast market and expand the artiste management segment, hoping that it will become one of the major income sources of the Group.

Foreign Currency Exposure

The Group’s reporting currency is expressed in Hong Kong dollars. During the reporting period for the period ended 31 March 2018, 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.

電影院

本公司間接全資附屬公司國藝影視製作有限公司(「**國藝影視**」)與其合營企業在中國廣東珠海市中心的大型商場合作發展電影院業務。

國藝影視持有合營企業60%股本權益。該電影院設有八個銀幕，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。

藝人管理

為增加本集團旗下藝人陳嘉桓、阮頌揚、周嘉莉及葉芷如等的曝光率，本集團已安排多項演出機會，包括參演慈善電影《我們的6E班》、網上電視劇《反黑》、品牌代言人、舞台劇，以及擔當農曆新年節慶活動主持人及《情迷夜上海》的表演嘉賓。

除此之外，本集團亦為我們的藝人開拓中國市場，安排藝人參演直播真人秀及網絡劇以吸納更多的知名度。

國內電影市場龐大，本集團未來會繼續羅致有潛質的藝人，以應對龐大的市場需求，並會擴大藝人管理分部，以冀成為本集團的主要收入來源之一。

外匯風險

本集團以港元作為呈報貨幣。於截至二零一八年三月三十一日止期間報告期間，本集團大部分交易、資產及負債均以港元及人民幣結算。回顧期間內，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，本集團面臨的匯兌風險並不重大，故於期內並無進行對沖交易。

Contingent Liabilities

According to the land lease agreements signed between Lux Unicorn, the wholly-owned subsidiary of the Company 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, the Group shall invest no less than RMB300 million for the projects or the Group is liable to pay RMB4 million as damages to the local authority. The completion of constructions and commencement of operations of the projects shall be within three and four years respectively from the signing of the lease agreements. The directors of the Company are in the opinion that the conditions set out in the leasing agreements could be achieved and no provision for liability is necessary.

Share Issues and Connected Transaction

On 20 January 2017, the Company entered into (i) a share subscription agreement (“**Share Subscription Agreement**”) with Mr. Sin Kwok Lam (“**Mr. Sin**”), the former Chairman of the Company and a former Non-executive Director, pursuant to which the Company has conditionally agreed to allot and issue, and Mr. Sin has conditionally agreed to subscribe for, an aggregate of 112,107,623 shares of the Company (“**Share Subscription Shares**”) at the subscription price of HK\$0.223 per share; and (ii) the share subscription agreements (“**PRC Subscription Agreements**”) with Liang Yehong and Chen Zhimin (“**PRC Subscribers**”), being independent third parties of the Group, pursuant to which the Company has conditionally agreed to allot and issue, and the PRC Subscribers have conditionally agreed to subscribe for, an aggregate of 387,984,117 shares (“**PRC Subscription Shares**”, together with Share Subscription Shares as the “**Subscription Shares**”) at the subscription price of HK\$0.223 per share.

The nominal value of the Share Subscription Shares was HK\$11,210,762 and the nominal value of the PRC Subscription Shares was HK\$38,798,411. The net price of the Subscription Shares was HK\$0.223. The closing price of the Company’s shares as at 20 January 2017 on the Stock Exchange was HK\$0.233.

Completion of the Share Subscription Agreement and the PRC Subscription Agreements was conditional upon the passing of an ordinary resolution by the shareholders of the Company and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares. The Subscription Shares were allotted and issued on 21 April 2017.

As Mr. Sin was a Non-executive Director, the Chairman and a substantial shareholder of the Company as at the date of the Share Subscription Agreement, Mr. Sin was a connected person of the Company.

或然負債

根據盛麟有限公司(本公司之全資附屬公司)與中國佛山市地方機關就租賃土地發展旅遊業務以及相關娛樂業務及酒店業務而簽訂的土地租賃協議，本集團須向有關項目投資不少於人民幣300,000,000元，或本集團須向地方機關支付人民幣4,000,000元作為賠償金。有關項目須分別於簽訂租賃協議日期起計三年及四年內竣工及投入營運。本公司董事認為應能達成租賃協議所載的條件，因此毋須就負債作出撥備。

股份發行及關連交易

於二零一七年一月二十日，本公司分別(i)與本公司前主席及前非執行董事冼國林先生(「**冼先生**」)訂立股份認購協議(「**股份認購協議**」)，據此本公司已有條件同意配發及發行，而冼先生已有條件同意認購合共112,107,623股本公司股份(「**股份認購股份**」)，認購價為每股0.223港元；及(ii)與本集團的獨立第三方梁葉紅及陳志敏(「**中國認購人**」)訂立股份認購協議(「**中國認購協議**」)，據此本公司已有條件同意配發及發行，而中國認購人已有條件同意認購合共387,984,117股股份(「**中國認購股份**」，連同股份認購股份統稱「**認購股份**」)，認購價為每股0.223港元。

股份認購股份之面值為11,210,762港元，而中國認購股份之面值為38,798,411港元。認購股份之淨價格為0.223港元。本公司股份於二零一七年一月二十日在聯交所之收市價為0.233港元。

股份認購協議及中國認購協議之完成取決於本公司股東通過普通決議案及聯交所上市委員會批准認購股份上市及買賣。認購股份乃於二零一七年四月二十一日配發及發行。

由於冼先生於股份認購協議日期為本公司非執行董事、主席兼主要股東，故冼先生為本公司之關連人士。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As stated in the announcement of the Company dated 13 December 2016, the Company was in negotiation with Mr. Sin regarding the repayment of the interests of the convertible bonds to subscribe for an aggregate of 556,666,667 Shares issued by the Company to Mr. Sin (“**Convertible Bonds**”), the promissory note in the principal amount of HK\$80,000,000 dated 15 April 2015 issued by the Company in favour of Mr. Sin (“**Promissory Note**”) and the loans due to Mr. Sin in the principal amount of HK\$393,510,000 during 2015 and 2016 (“**Loan**”). The Company entered into the Shareholder Subscription Agreement with Mr. Sin to settle the total interests of the Convertible Bonds in the sum of HK\$9,018,000; the interest of the Promissory Note in the sum of HK\$7,200,000 and the interest of the Loan in the sum of HK\$8,782,000.

During 2013 and 2014, the Group entered into the construction agreements with two PRC construction companies, pursuant to which the PRC construction companies provided construction services to the Group. The Group were indebted to the PRC construction companies in the aggregate amount of RMB76,674,430 under the construction agreements (“**Construction Loans**”). In January 2017, the Group, the PRC construction companies and the PRC Subscribers entered into loan transfer agreements, pursuant to which the PRC construction companies have transferred to the PRC Subscribers all rights, interest and benefits of the Construction Loans of RMB76,674,430 (equivalent to approximately HK\$86,520,458) (the “**Loan Transfer Agreements**”). The Company entered into the PRC Subscription Agreements with the PRC Subscribers to settle the debt of approximately RMB76,674,430 (equivalent to approximately HK\$86,520,458) due to the PRC Subscribers pursuant to the Loan Transfer Agreements.

The Directors consider that issue of the Subscription Shares will reduce the outstanding liabilities, improve the gearing ratio of Group and reduce the interest burden of the Group. As a result, it shall improve the financial position and enlarge the shareholder base of the Group.

Further details of the Share Subscription Agreement and the PRC Subscription Agreements are disclosed in the Company’s announcement dated 20 January 2017 and the Company’s circular dated 17 March 2017.

如本公司日期為二零一六年十二月十三日之公告所述，本公司正與冼先生就償還供認購本公司向冼先生發行的合共556,666,667股股份之可換股債券（「**可換股債券**」）、本公司於二零一五年四月十五日以冼先生為受益人發行的本金額為80,000,000港元之承兌票據（「**承兌票據**」）及二零一五年至二零一六年結欠冼先生本金額為393,510,000港元之貸款（「**貸款**」）利息磋商。本公司與冼先生訂立股東認購協議，以結付可換股債券之利息總額9,018,000港元及承兌票據的利息7,200,000港元，以及貸款利息8,782,000港元。

二零一三年至二零一四年，本集團與兩間中國建築公司訂立建築協議，據此中國建築公司向附屬公司提供建築服務。根據建築協議，本集團結欠中國建築公司合共人民幣76,674,430元款項（「**建築貸款**」）。於二零一七年一月，本集團、中國建築公司及中國認購人訂立貸款轉讓協議，據此中國建築公司已轉讓建築貸款人民幣76,674,430元（相當於約86,520,458港元）的所有權利、權益及利益予中國認購人（「**貸款轉讓協議**」）。本公司與中國認購人訂立中國認購協議，向中國認購人結付貸款轉讓協議項下的債務約人民幣76,674,430元（相當於約86,520,458港元）。

董事認為發行認購股份將減少尚未償還之負債、改善本集團之資產負債比率及減輕本集團之利息負擔。因此，此舉必然改善本集團之財務狀況，並擴大本集團股東基礎。

股份認購協議及中國認購協議的更多詳情披露於本公司日期為二零一七年一月二十日之公告及本公司日期為二零一七年三月十七日之通函內。

Future Plans for Substantial Investments or Capital Assets

With reference to the announcement of the Company dated 13 December 2017, Foshan Guohao Theme Park Management Company Limited (佛山市國吳景區管理有限公司), a wholly-owned subsidiary of the Company, (“**Guohao Theme Park**”) has entered into a subscription agreement with Guangdong Hongtu Guangdian Investment Co., Ltd. (“**GD Hongtu**”) (廣東弘圖廣電投資有限公司), pursuant to which GD Hongtu will make a capital injection of RMB20 million into the Guohao Theme Park, in respect of joint cooperation of the second phase development of the Studio (the “**Second Phase Project**”). The Second Phase Project is planned to have a total of 6 indoor studios and 2 boutique hotels to be constructed next to the first phase of the Studio and the Hotel.

Save as disclosed above, the Group did not have any plan for substantial investments or capital assets.

未來重大投資或資本性資產計劃

茲提述本公司日期為二零一七年十二月十三日的公告，本公司全資附屬子公司佛山市國吳景區管理有限公司(「**國吳景區**」)已與廣東弘圖廣電投資有限公司(「**廣東弘圖**」)簽訂了增資入股協議，廣東弘圖將向國吳景區注資人民幣2,000萬元，內容有關共同合作開發該影視城的二期項目(「**二期項目**」)。二期項目預算規劃興建共6個室內攝影棚及2間精品酒店，建設在該影視城一期和該酒店的旁邊。

除上文已披露者外，本集團並無任何重大投資或資本性資產計劃。

ADDITIONAL INFORMATION

附加資料

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

As at 31 March 2018, 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 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 Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

1. Long Positions in the ordinary shares HK\$0.01 each of the Company ("Share")

Name of Director 董事姓名	Capacity/Nature of interest 身份/權益性質	Number of Shares held 所持 股份數量	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 (Note 1) (附註1)
*1Mr. Sin Kwok Lam ("Mr. Sin") (Note 2)	Beneficial owner 實益擁有人	795,580,623	17.61%
*1冼國林先生(「冼先生」)(附註2)	Interest of spouse 配偶權益	23,352,000	0.52%
Ms. Law Po Yee ("Ms. Law") (Note 3)	Beneficial owner 實益擁有人	23,352,000	0.52%
羅寶兒女士(「羅女士」)(附註3)	Interest of spouse 配偶權益	795,580,623	17.61%
Mr. Chow Kai Weng 周啟榮先生	Beneficial Owner 實益擁有人	1,000,000	0.02%
Mr. Chan Tin Lup Trevor 陳天立先生	Beneficial Owner 實益擁有人	1,620,000	0.04%
Prof. Wong Lung Tak Patrick 黃龍德教授	Beneficial Owner 實益擁有人	2,240,000	0.05%
Mr. Chui Chi Yun Robert 崔志仁先生	Beneficial Owner 實益擁有人	3,000,000	0.07%
*2Mr. Li Sin Hung Maxim *2李錕洪先生	Beneficial Owner 實益擁有人	4,480,000	0.10%
Mr. Li Kit Chee 李傑之先生	Beneficial Owner 實益擁有人	4,480,000	0.10%

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

於二零一八年三月三十一日，董事、本公司主要行政人員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、相關股份及債券擁有之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(包括上述人士根據該等證券及期貨條例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條之規定須登記於所述之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條至5.67條之規定須知會本公司及聯交所之權益及淡倉如下：

1. 於本公司每股面值0.01港元之普通股(「股份」)之好倉

ADDITIONAL INFORMATION
附加資料

*1 Mr. Sin resigned as the Chairman and a Non-executive Director on 4 May 2018.

*1 冼先生於二零一八年五月四日辭任主席及非執行董事。

*2 Mr. Li Sin Hung Maxim resigned as a Non-executive Director on 5 January 2018.

*2 李錄洪先生於二零一八年一月五日辭任非執行董事。

Note 1: This is based on the total issued shares as at 31 March 2018 (i.e. 4,517,161,222 shares).

附註1: 此乃基於二零一八年三月三十一日全部已發行股份(即4,517,161,222股)。

Note 2: Mr. Sin is beneficially interested in 795,580,623 Shares, representing approximately 17.61% of the issued share capital of the Company. For the purposes of Divisions 2 and 3 of the SFO only, by virtue of SFO, Mr. Sin, the spouse of Ms. Law, was deemed to be interested in all the Shares in which Ms. Law was interested.

附註2: 冼先生於有795,580,623股股份擁有權益，佔本公司已發行股本約17.61%。僅根據證券及期貨條例第2及第3分部，冼先生(羅女士之配偶)被視為於羅女士擁有權益之所有股份中擁有權益。

Note 3: Ms. Law is the spouse of Mr. Sin and for the purposes of Division 2 and 3 of the SFO only, Ms. Law is deemed to be interested in the Shares in which Mr. Sin is deemed or taken to be interested for by virtue of the SFO.

附註3: 僅根據證券及期貨條例第2及第3分部，羅女士為冼先生之配偶，故羅女士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. Long position in the underlying Shares

2. 於相關股份之好倉

Name of Directors 董事姓名	Capacity 身份	Number of shares held 股份數目	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 (Note 1) (附註1)
Mr. Sin*1 冼先生*1	Beneficial Owner 實益擁有人	572,471,230 (Note 3)(附註3)	12.67%
	Interest of Spouse (Note 2) 配偶權益(附註2)	11,822,483	0.26%
Ms. Law 羅女士	Beneficial Owner 實益擁有人	11,822,483 (Note 5)(附註5)	0.26%
	Interest of Spouse (Note 4) 配偶權益(附註4)	572,471,230	12.67%
Mr. Chow Kai Weng 周啟榮先生	Beneficial Owner 實益擁有人	45,063,695 (Note 6)(附註6)	1.00%
Ms. Sin Ho Yee 冼灝怡女士	Beneficial Owner 實益擁有人	5,824,161 (Note 7)(附註7)	0.13%
Mr. Chan Tin Lup Trevor 陳天立先生	Beneficial Owner 實益擁有人	67,024 (Note 8)(附註8)	0.001%
Prof. Wong Lung Tak Patrick 黃龍德教授	Beneficial Owner 實益擁有人	2,307,024 (Note 9)(附註9)	0.05%
Mr. Chui Chi Yun Robert 崔志仁先生	Beneficial Owner 實益擁有人	1,546,896 (Note 10)(附註10)	0.03%
Mr. Li Sin Hung Maxim*2 李錄洪先生*2	Beneficial Owner 實益擁有人	33,466 (Note 11)(附註11)	0.001%
*1	Mr. Sin resigned as the Chairman and a Non-executive Director on 4 May 2018.	*1	冼先生於二零一八年五月四日辭任主席及非執行董事。
*2	Mr. Li Sin Hung Maxim resigned as a Non-executive Director on 5 January 2018.	*2	李錄洪先生於二零一八年一月五日辭任非執行董事。

Notes:

1. This is based on the total issued Shares as at 31 March 2018 (i.e. 4,517,161,222 Shares).
2. For the purpose of Divisions 2 and 3 of the SFO only, by virtue of the SFO, Mr. Sin, being the spouse of Ms. Law, is deemed to be interested in all the underlying Shares in which Ms. Law is interested.
3. These underlying Shares represent (i) 7,964,160 Shares to be issued upon exercise of the physically settled share options granted to Mr. Sin on 3 September 2010 pursuant to the share option scheme adopted on 22 July 2002 and terminated on 29 September 2010 ("**Post-IPO Share Option Scheme**") under which Mr. Sin may exercise the said options from 29 September 2010 to 2 September 2020 at an exercise price of HK\$2.89 per Share; (ii) 3,360,403 Shares to be issued upon exercise of the physically settled share options granted to Mr. Sin on 28 March 2011 pursuant to the share option scheme adopted on 29 September 2010 ("**New Share Option Scheme**") under which Mr. Sin may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; (iii) 556,666,667 underlying Shares which may be exercised by Mr. Sin from 15 April 2016 to 14 April 2018 at an exercise price of HK\$0.18 per Share; and (iv) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Sin on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Sin may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
4. For the purpose of Divisions 2 and 3 of the SFO only, by virtue of the SFO, Ms. Law, being the spouse of Mr. Sin, is deemed to be interested in the underlying Shares in which Mr. Sin is interested.

附註:

1. 此乃基於二零一八年三月三十一日的已發行股份總數(即4,517,161,222股股份)。
2. 僅就證券及期貨條例第2及3分部而言,根據證券及期貨條例,冼先生(羅女士之配偶)被視為於羅女士擁有權益的全部相關股份中擁有權益。
3. 該等相關股份指(i)於根據於二零零二年七月二十二日採納及於二零一零年九月二十九日終止之購股權計劃(「**首次公開發售後購股權計劃**」)於二零一零年九月三日授予冼先生的實物結算購股權獲行使後將予發行之7,964,160股股份,據此,冼先生可於二零一零年九月二十九日至二零二零年九月二日期間行使前述購股權,行使價為每股2.89港元;(ii)於根據於二零一零年九月二十九日採納之購股權計劃(「**新購股權計劃**」)於二零一一年三月二十八日授予冼先生的實物結算購股權獲行使後將予發行之3,360,403股股份,據此,冼先生可於二零一二年三月二十八日至二零一二年三月二十七日期間行使前述購股權,行使價為每股7.62港元;(iii)556,666,667股相關股份,可由冼先生於二零一六年四月十五日至二零一八年四月十四日期間行使,行使價為每股0.18港元;及(iv)於二零一七年五月十六日授予冼先生的實物結算購股權獲行使後將予發行之4,480,000股股份,據此,冼先生可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權,行使價為每股0.2456港元。
4. 僅就證券及期貨條例第2及3分部而言,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的全部相關股份中擁有權益。

ADDITIONAL INFORMATION 附加資料

5. These underlying Shares represent (i) 3,982,080 Shares to be issued upon exercise of the physically settled share options granted to Ms. Law on 3 September 2010 pursuant to the Post-IPO Share Option Scheme under which Ms. Law may exercise the said options from 29 September 2010 and 2 September 2020 at an exercise price of HK\$2.89 per Share; (ii) 3,360,403 Shares to be issued upon exercise of the physically settled share options granted to Ms. Law on 28 March 2011 pursuant to the New Share Option Scheme under which Ms. Law may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Ms. Law on 16 May 2017 pursuant to the New Share Option Scheme under which Ms. Law may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
6. These underlying Shares represent (i) 24,888 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chow Kai Weng on 3 September 2010 pursuant to the Post-IPO Share Option Scheme under which Mr. Chow may exercise the said options from 29 September 2010 and 2 September 2020 at an exercise price of HK\$2.89 per Share; (ii) 58,807 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chow on 28 March 2011 pursuant to the New Share Option Scheme under which Mr. Chow may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 44,980,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chow on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Chow may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
7. These underlying Shares represent (i) 1,344,161 Shares to be issued upon exercise of the physically settled share options granted to Ms. Sin Ho Yee on 28 March 2011 pursuant to the New Share Option Scheme under which Ms. Sin may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (ii) 4,480,000 Shares to be issued upon exercise of the physically settled share options granted to Ms. Sin on 16 May 2017 pursuant to the New Share Option Scheme under which Ms. Sin may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
5. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年九月三日授予羅女士的實物結算購股權獲行使後將予發行之3,982,080股股份，據此，羅女士可於二零一零年九月二十九日至二零二零年九月二日期間行使前述購股權，行使價為每股2.89港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予羅女士的實物結算購股權獲行使後將予發行之3,360,403股股份，據此，羅女士可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予羅女士的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，羅女士可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。
6. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年九月三日授予周啟榮先生的實物結算購股權獲行使後將予發行之24,888股股份，據此，周先生可於二零一零年九月二十九日至二零二零年九月二日期間行使前述購股權，行使價為每股2.89港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予周先生的實物結算購股權獲行使後將予發行之58,807股股份，據此，周先生可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予周先生的實物結算購股權獲行使後將予發行之44,980,000股股份，據此，周先生可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。
7. 該等相關股份指(i)於根據新購股權計劃於二零一一年三月二十八日授予冼灝怡女士的實物結算購股權獲行使後將予發行之1,344,161股股份，據此，冼女士可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(ii)於根據新購股權計劃於二零一七年五月十六日授予冼女士的實物結算購股權獲行使後將予發行之4,480,000股股份，據此，冼女士可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。

8. These underlying Shares represent (i) 33,420 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chan Tin Lup Trevor on 20 May 2010 pursuant to the Post-IPO Share Option Scheme under which Mr. Chan may exercise the said options from 20 May 2010 and 19 May 2020 at an exercise price of HK\$3.38 per Share; and (ii) 33,604 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chan on 28 March 2011 pursuant to the New Share Option Scheme under which Mr. Chan may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share.
9. These underlying Shares represent (i) 33,420 Shares to be issued upon exercise of the physically settled share options granted to Prof. Wong Lung Tak, Patrick on 20 May 2010 pursuant to the Post-IPO Share Option Scheme under which Prof. Wong may exercise the said options from 20 May 2010 and 19 May 2020 at an exercise price of HK\$3.38 per Share; (ii) 33,604 Shares to be issued upon exercise of the physically settled share options granted to Prof. Wong on 28 March 2011 pursuant to the New Share Option Scheme under which Prof. Wong may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 2,240,000 Shares to be issued upon exercise of the physically settled share options granted to Prof. Wong on 16 May 2017 pursuant to the New Share Option Scheme under which Prof. Wong may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
10. These underlying Shares represent (i) 33,292 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chui Chi Yun Robert on 13 May 2010 pursuant to the Post-IPO Share Option Scheme under which Mr. Chui may exercise the said options from 13 May 2010 and 12 May 2020 at an exercise price of HK\$3.66 per Share; (ii) 33,604 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chui on 28 March 2011 pursuant to the New Share Option Scheme under which Mr. Chui may exercise the said options from 28 March 2012 to 27 March 2021 at an exercise price of HK\$7.62 per Share; and (iii) 1,480,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Chui on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Chui may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.
8. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年五月二十日授予陳天立先生的實物結算購股權獲行使後將予發行之33,420股股份，據此，陳先生可於二零一零年五月二十日至二零二零年五月十九日期間行使前述購股權，行使價為每股3.38港元；及(ii)於根據新購股權計劃於二零一一年三月二十八日授予陳先生的實物結算購股權獲行使後將予發行之33,604股股份，據此，陳先生可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元。
9. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年五月二十日授予黃龍德教授的實物結算購股權獲行使後將予發行之33,420股股份，據此，黃教授可於二零一零年五月二十日至二零二零年五月十九日期間行使前述購股權，行使價為每股3.38港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予黃教授的實物結算購股權獲行使後將予發行之33,604股股份，據此，黃教授可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予黃教授的實物結算購股權獲行使後將予發行之2,240,000股股份，據此，黃教授可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。
10. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年五月十三日授予崔志仁先生的實物結算購股權獲行使後將予發行之33,292股股份，據此，崔先生可於二零一零年五月十三日至二零二零年五月十二日期間行使前述購股權，行使價為每股3.66港元；(ii)於根據新購股權計劃於二零一一年三月二十八日授予崔先生的實物結算購股權獲行使後將予發行之33,604股股份，據此，崔先生可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元；及(iii)於根據新購股權計劃於二零一七年五月十六日授予崔先生的實物結算購股權獲行使後將予發行之1,480,000股股份，據此，崔先生可於二零一七年五月十六日至二零二零年五月十五日期間行使前述購股權，行使價為每股0.2456港元。

ADDITIONAL INFORMATION 附加資料

11. These underlying Shares represent (i) 25,065 Shares to be issued upon exercise of the physically settled share options granted to Mr. Li Sin Hung Maxim on 20 May 2010 pursuant to the Post-IPO Share Option Scheme under which the said options can be exercised by Mr. Li between 20 May 2010 and 19 May 2020 at the exercise price of HK\$3.38 per Share and (ii) 8,401 Shares to be issued upon exercise of the physically settled share options granted to Mr. Li on 28 March 2011 pursuant to the New Share Option Scheme under which the said options can be exercised by Mr. Li between 28 March 2012 to 27 March 2021 at the exercise price of HK\$7.62 per Share.

11. 該等相關股份指(i)於根據首次公開發售後購股權計劃於二零一零年五月二十日授予李錦洪先生的實物結算購股權獲行使後將予發行之25,065股股份，據此，李先生可於二零一零年五月二十日至二零二零年五月十九日期間行使前述購股權，行使價為每股3.38港元及(ii)於根據新購股權計劃於二零一一年三月二十八日授予李先生的實物結算購股權獲行使後將予發行之8,401股股份，據此李先生可於二零一二年三月二十八日至二零二一年三月二十七日期間行使前述購股權，行使價為每股7.62港元。

3. Long position in the debentures of the Company

3. 於本公司債券之好倉

Name of Director 董事姓名	Capacity 身份	Currency of debenture 債券之貨幣	Denomination or unit size of the debenture 債券之面值或單位	Amount of debenture 債券金額
Mr. Sin 冼先生	Beneficial owner 實益擁有人	HK\$ 港元	602,796,794	618,371,032

Save as disclosed above, none of the Directors, Chief Executive or their associates had, as at 31 March 2018, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or 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 Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於二零一八年三月三十一日，各董事、主要行政人員及彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何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(包括上述人士根據該等證券及期貨條例條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條規定須登記於所述登記冊內之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條之規定須知會本公司及聯交所之權益或淡倉。

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

As at 31 March 2018, 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 shareholder	Capacity
股東姓名	身份
Tse Young Lai 謝欣禮	Beneficial owner 實益擁有人

Note: This is based on the total issued Shares as at 31 March 2018 (i.e. 4,517,161,222 Shares).

Save as disclosed above, as at 31 March 2018, the Company has not been notified of any persons, other than a director or chief executive of the Company, who had interests or short positions in the shares or underlying Shares of the Company which would fall to be disclosed to the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，根據本公司按照證券及期貨條例第XV部第336條規定存置之登記冊所記錄，或本公司已獲知會，下列人士或法團（除本公司董事或行政總裁外）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
563,547,600	12.48%

(Note)
(附註)

附註：此乃根據二零一八年三月三十一日已發行股份（即4,517,161,222股股份）計算。

除上文披露者外，於二零一八年三月三十一日，本公司並無獲任何人士（除本公司董事或主要行政人員外）通知，於本公司股份或相關股份中擁有權益或淡倉而須向本公司披露或記入根據證券及期貨條例第XV部第336條須存置之登記冊。

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 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 New Share Option Scheme are set out in the circular of the Company dated 6 September 2010.

Post-IPO Share Option Scheme

As at 31 March 2018, 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 31 March 2018 are set out as follows:

Category of Participants	Exercise price per share	Date of grant	Number of share options 購股權數目				Outstanding as at 31 March 2018 於二零一八年三月三十一日 尚未行使
			As at 1 January 2018 於二零一八年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
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

Note: All share options granted under the post-IPO Scheme are vested immediately.

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。有關的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於二零一零年九月六日發出之通函內。

首次公開招股後購股權計劃

於二零一八年三月三十一日，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。於二零一八年三月三十一日之首次公開招股後購股權計劃詳情如下：

附註：根據公開發售後投資計劃授出的全部購股權即時歸屬。

New Share Option Scheme

In accordance with the resolution passed at the annual general meeting (the “AGM”) held on 29 June 2017, the scheme limit on the grant of options under the New Share Option Scheme and any other share option schemes of the Company has been refreshed to up to 449,848,122 Shares, being 10% of the Shares in issue as at the AGM date based on 4,498,481,222 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 authorised, at their absolute discretion, to grant share options to subscribe for Shares within the Refreshed Scheme Limit in accordance with the rules of the New Share Option Scheme; to allot, issue and deal with the Shares pursuant to the exercise of share options granted under the New Share Option Scheme within the Refreshed Scheme Limit; and to do such acts and execute such documents for or incidental to implement the New Share Option Scheme within the Refreshed Scheme Limit.

Under the New Share Option Scheme, the Company has on 16 May 2017 granted to certain eligible individuals share options conferring rights to subscribe for an aggregate of 288,740,000 ordinary shares of the Company at an exercise price of HK\$0.2456 per share. The closing price of the Shares on 15 May 2017 was HK\$0.246.

新購股權計劃

根據於二零一七年六月二十九日舉行之股東週年大會(「股東週年大會」)上通過之決議案，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449,848,122股股份，即以4,498,481,222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新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；於根據新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新購股權計劃作出有關行動及簽立有關文件。

根據新購股權計劃，於二零一七年五月十六日，本公司向若干合資格人士授出購股權，供彼等認購合共288,740,000股本公司普通股，每股股份的行使價為0.2456港元。股份於二零一七年五月十五日的收市價為0.246港元。

ADDITIONAL INFORMATION 附加資料

As at 31 March 2018, the share options to subscribe for an aggregate of 278,292,987 Shares granted pursuant to the New Share Option Scheme were outstanding. The details of the share options granted under the New Share Option Scheme as at 31 March 2018 are set out as follows:

於二零一八年三月三十一日，根據新購股權計劃授出可認購合共278,292,987股股份之購股權尚未獲行使。於二零一八年三月三十一日之根據新購股權計劃授出的購股權詳情如下：

Category of participants	Exercise price per Share	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目					Outstanding as at 31 March 2018 於二零一八年三月三十一日尚未行使
					As at 1 January 2018 於二零一八年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Directors 董事	7.62	28 March 2011 二零一一年三月二十八日	28 March 2011- 27 March 2012 二零一一年三月二十八日至 二零一二年三月二十七日	28 March 2012- 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	8,232,987	—	—	—	—	8,232,987
Directors 董事	0.2456	16 May 2017 二零一七年五月十六日	—	16 May 2017- 15 May 2020 二零一七年五月十六日至 二零二零年五月十五日	65,140,000	—	(3,000,000)	—	—	62,140,000
Other participants 其他參與人士	0.2456	16 May 2017 二零一七年五月十六日	—	16 May 2017- 15 May 2020 二零一七年五月十六日至 二零二零年五月十五日	207,920,000	—	—	—	—	207,920,000
Total 總數					281,292,987	—	(3,000,000)	—	—	278,292,987

(i) *New Share Option Scheme's purpose*

The purpose of the New Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to selected person and to promote the success of the business of the Group.

(ii) *Qualifying participants*

The participants of the New Share Option Scheme include any employee of the Company or any subsidiary of the Company, a director, a shareholder, a supplier, a customer or any subsidiary of the Company; an agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to Company or any of its subsidiary; a holder of any securities issued.

(iii) *Maximum number of shares*

In accordance with the resolution passed at the AGM, the scheme limit on the grant of options under the New Share Option Scheme and any other share option schemes of the Company was refreshed to up to 449,848,122 Shares, being 10% of the Shares in issue as at the date of the meeting (i.e. 4,498,481,222 Shares in issue) (excluding share options previously granted, outstanding, cancelled, lapsed or exercised under the New Share Option Scheme) (the **"Refreshed Scheme Limit"**) and representing approximately 9.96% of the issued Shares as at the date of this annual report (i.e. 4,517,161,222 Shares); 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 New Share Option Scheme; to allot, issue and deal with the Shares pursuant to the exercise of share options granted under the New Share Option Scheme within the Refreshed Scheme Limit; and to do such acts and execute such documents for or incidental to implement the New Share Option Scheme within the Refreshed Scheme Limit.

(i) *新購股權計劃目的*

新計劃旨在吸引及挽留最優秀的人才、向經甄選人士提供額外獎勵，以及推動本集團業務成功。

(ii) *合資格參與者*

新購股權計劃的參與者包括本公司或其任何附屬公司的任何僱員、董事、股東、供應商、客戶或本公司任何附屬公司；向本公司或其任何附屬公司提供研發或其他技術支援或任何有價值服務的代理、顧問、專業顧問、策略師、承辦商、分承辦商、專家或實體；任何已發行證券的持有人。

(iii) *最高股份數目*

根據於股東週年大會上通過之決議案，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449,848,122股股份，佔大會當日已發行股份（即4,498,481,222股已發行股份）之10%（根據新購股權計劃之前授出、尚未行使、註銷、失效或行使之購股權除外）（**「更新計劃限額」**）及佔於本年報日期已發行股份（即4,517,161,222股股份）約9.96%；及授權董事全權酌情根據新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；於根據新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新購股權計劃作出有關行動及簽立有關文件。

ADDITIONAL INFORMATION 附加資料

(iv) *Maximum entitlement of each qualifying participant*

No qualifying participant shall be granted any options which, if exercised in full, would result in such person's maximum entitlement exceeding 1% of the aggregate number of Shares for the time being issued and issuable under the New Share Option Scheme in the 12-month period up to and including the proposed grant date unless such grant is approved in advance by the Shareholders in general meeting. No qualifying participant who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates shall be granted any options, which, if exercised in full, would result in the shares issued and issuable to such person under the New Share Option Scheme in the 12-month period up to and including the proposed grant date for such options, unless such grant of options is approved in advance by the Shareholders of the Company in general meeting: (a) representing in aggregate over 0.1% of the number of Shares then in issue; and (b) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on each relevant date on which the grant of such options is made to such person under the relevant scheme, in excess of HK\$5 million.

(v) *Option period*

The share options may be exercised in whole or in part by the participant at any time during the exercise period, i.e. not exceed 10 years from the date of grant of the relevant new share options pursuant to the New Share Option Scheme, by delivering to the Company a notice duly signed in a form approved by the Board (together with payment of the exercise price in full in respect of each new share to be subscribed for) and delivery of the new share option certificate for amendment or cancellation.

(vi) *Minimum period for which an option must be held before it can be exercised*

No offer of a new share option which is capable of or open for acceptance shall be made after the expiry of the exercise period pursuant to the New Share Option Scheme.

(iv) 每名合資格參考者可獲授權益上限

倘若授予合資格參與者之購股權於截至建議授出日期(包括當日)止12個月期間獲全面行使,將導致該人士可獲授權益上限超逾當時根據新購股權計劃已發行股份及可發行股份總數之1%,則該合資格參與者不獲授予購股權,惟獲股東於股東大會上預先批准者除外。如合資格參與者為主要股東或獨立非執行董事或任何彼等各自之聯繫人士及符合以下情況,均不得獲授購股權(惟購股權授予已經本公司股東在股東大會上預先批准者除外):根據新購股權計劃,已經及將會授予該等人士之購股權獲全面行使後將導致已經及將予發行股份之數目於截至及包括建議授出日期止前12個月期間(包括當日):(a)合計超逾已發行股份數目0.1%;及(b)根據相關購股權計劃,每次授出購股權予該人士之有關日期於聯交所之每日報價表所列之股份收市價計算,總值超逾5,000,000港元。

(v) 購股權年期

參與者可於行使期(即根據新購股權計劃授出相關新購股權的日期起計不超過10年)內,隨時透過向本公司送交已按董事會批准的形式妥為簽署的通知(連同就將予認購的每股新股份支付的全數行使價款項),並送交新購股權證書以供修訂或註銷,以行使全部或部分購股權。

(vi) 行使前須持有購股權之最短期限

根據新購股權計劃,不得於行使期屆滿後提呈可獲接納或可供接納的新購股權。

(vii) *Payment on acceptance of the option*

HK\$1 is payable by the grantee to the Company on acceptance of the share option offer. The share option offer will be offered for acceptance for a period of 14 days from the date on which the offer is granted.

(viii) *Basis of determining the exercise price*

The exercise price for the share under the New Scheme will be determined by the Board in its absolute discretion at the time of making the offer of grant of a new share option but in any case the subscription price must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business day immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

(ix) *Remaining life of the New Share Option Scheme*

The New Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the New Share Option Scheme becomes unconditional. The Board may amend any of the provisions of the New Share Option Scheme or withdraw or otherwise terminate the New Share Option Scheme at any time but no alterations shall be made to the advantage of any participant unless approved by the Shareholders in general meeting. All new share options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the New Share Option Scheme.

(vii) *就接納購股權之付款*

承授人於接納購股權建議時須向本公司支付1港元。購股權建議將可於授出建議日期起計14天內予以接納。

(viii) *釐定行使價之基準*

新計劃下的股份行使價將由董事會於提呈授出新購股權時全權酌情釐定，惟認購價無論如何最少須為下列三者中的較高者：(i)股份於提呈授出日期(必須為營業日)在聯交所每日報價表所報的收市價；(ii)股份於緊接提呈授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份面值。

(ix) *新購股權計劃之餘下年期*

新購股權計劃於新購股權計劃成為無條件之日起計10年內有效。董事會可隨時修訂新購股權計劃的任何條文，或撤回或以其他方式終止新購股權計劃，惟除非經股東於股東大會上批准，否則不得作出任何有利於任何參與者的修訂。所有有關終止前已授出但當時尚未行使的新購股權將繼續有效，並受限於新購股權計劃的條款及可根據該等條款行使。

EMPLOYEE AND REMUNERATION POLICY

The directors of the board (the “**Directors**”) believed 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’s remuneration policy was reviewed periodically by the remuneration committee and the Board’s remuneration is determined by reference to market terms, company performance, and individual qualifications and performance. The Group aimed to recruit, retain and develop competent individuals who were committed to the Group’s long-term success and growth. Remunerations and other benefits of employees were reviewed annually in response to both market conditions and trends, and were based on qualifications, experience, responsibilities and performance. The current remuneration of directors and key management is determined by the individuals performance and market trends. During the year under review 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the three months ended 31 March 2018.

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.

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。

薪酬委員會已定期審閱本集團的薪酬政策，並經參考市場條款、公司表現及個人資歷及表現後釐定董事會薪酬。本集團目標為招聘、挽留及發展致力於本集團長遠成功發展的有能之士。僱員的薪酬及其他福利已每年審閱，以符合市場狀況及趨勢，並以資歷、經驗、職責及表現為基準。董事及主要管理層的現時薪酬乃按個人表現及市場趨勢釐定。回顧年內，本集團並無面臨與其僱員有關的重大問題，或因勞資糾紛而導致營運所阻，亦無於招聘及挽留具經驗員工方面遇到任何困難。董事相信本集團與其僱員工作關係良好。

買賣或贖回本公司上市證券

本公司及其任何附屬公司於截至二零一八年三月三十一日止三個月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GEM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。

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 three months ended 31 March 2018 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 maintain a high standard of corporate governance practices and procedures with an aim to maximizing the shareholders' interests as well as to enhancing the stakeholders' transparency and accountability. In this respect, to the best knowledge of the Board, 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 three months ended 31 March 2018.

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二零一八年三月三十一日止三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。有關此方面，就董事會所知，於截至二零一八年三月三十一日止三個月，本公司已遵守GEM上市規則附錄15所載企業管治守則之所有守則條文。

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 three months ended 31 March 2018.

CHANGE OF DIRECTORS' AND DIRECTORS' INFORMATION

- (1) Mr. Sin Kwok Lam resigned as the Chairman and a non-executive director and ceased to act as a member and the chairman of the Nomination Committee with effect from 4 May 2018.
- (2) Mr. Chow Kai Weng, a Vice Chairperson and an executive director, has been appointed as the Chairman and a member and the chairman of the Nomination Committee with effect from 4 May 2018.
- (3) Mr. Cheng Wang Chun, the financial controller of the Group of the Company, has been appointed as an executive director with effect from 4 May 2018.

On behalf of the Board
**National Arts Entertainment and Culture Group
Limited**
Chow Kai Weng
Chairman and Executive Director

Hong Kong, 10 May 2018

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GEM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，而全體董事已確認，彼等於截至二零一八年三月三十一日止三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。

董事之變更及董事之資料

- (1) 冼國林先生呈辭主席及非執行董事及不再擔任提名委員會成員及主席，自二零一八年五月四日起生效。
- (2) 副主席及執行董事周啟榮先生已獲委任為主席及提名委員會成員及主席，自二零一八年五月四日起生效。
- (3) 本集團財務總監鄭弘駿先生已獲委任為執行董事，自二零一八年五月四日起生效。

承董事會命
國藝娛樂文化集團有限公司
主席兼執行董事
周啟榮

香港，二零一八年五月十日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and Non-executive Director

Mr. Sin Kwok Lam (Resigned on 4 May 2018)

Chairman and Executive Director

Mr. Chow Kai Weng
(Appointed as Chairman on 4 May 2018)

Vice Chairperson, Executive Director and Chief Executive Officer

Ms. Law Po Yee

Executive Directors

Ms. Sin Ho Yee
Mr. Cheng Wang Chun (Appointed on 4 May 2018)

Non-executive Directors

Dr. Lam Lee G.
Mr. Li Sin Hung Maxim (Resigned on 5 January 2018)

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

Ms. Sun Shui

COMPLIANCE OFFICER

Ms. Law Po Yee

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rm. L&M, 21/F King Wing Plaza,
Phase 1, 3 On Kwan Street,
Shek Mun, Shatin, N.T.
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICES

Principal share registrar and transfer office

Conyers Corporate Services (Bermuda) 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

董事會

主席兼非執行董事

冼國林先生(於二零一八年五月四日辭任)

主席兼執行董事

周啟榮先生
(於二零一八年五月四日獲委任為主席)

副主席兼執行董事及行政總裁

羅寶兒女士

執行董事

冼灝怡女士
鄭弘駿先生(於二零一八年五月四日獲委任)

非執行董事

林家禮博士
李錄洪先生(於二零一八年一月五日辭任)

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

孫瑞女士

監察主任

羅寶兒女士

總辦事處及主要營業地點

香港
新界沙田石門
安群街3號京瑞廣場1期
21樓L&M室

股份過戶及登記處

主要股份過戶及登記處

Conyers Corporate Services (Bermuda) 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號

CORPORATE INFORMATION 公司資料

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. Chow Kai Weng (*Chairman*)
(Appointed on 4 May 2018)
Mr. Sin Kwok Lam (*Chairman*)
(Resigned on 4 May 2018)
Mr. Chan Tin Lup Trevor
Prof. Wong Lung Tak Patrick
Mr. Li Kit Chee

LEGAL ADVISORS

Conyers Dill & Pearman

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

GROUP'S WEBSITE

<http://www.nationalarts.hk>

STOCK CODE

8228

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

周啟榮先生 (*主席*)
(於二零一八年五月四日獲委任)
冼國林先生 (*主席*)
(於二零一八年五月四日辭任)
陳天立先生
黃龍德教授
李傑之先生

法律顧問

Conyers Dill & Pearman

核數師

國衛會計師事務所有限公司
執業會計師
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

主要往來銀行

恒生銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

本集團網址

<http://www.nationalarts.hk>

股份代號

8228



National Arts Entertainment and Culture Group Limited

國藝娛樂文化集團有限公司