

2018 中期報告 INTERIM 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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香港聯合交易所有限公司(「聯交所」)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 (the “Board”) of directors (the “Directors”) 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 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(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六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 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		
		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)	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	41,408	32,111	96,685	86,106
	Other income	其他收入	785	172	989	378
	Employee benefit expenses	僱員福利開支	(12,994)	(45,408)	(26,127)	(56,387)
	Depreciation of property, plant and equipment	物業、廠房及設備折舊	(28,687)	(28,036)	(31,889)	(30,876)
	Amortisation of land lease prepayments	預付土地租賃攤銷	(3,439)	(3,439)	(6,878)	(6,878)
	Other operating expenses	其他經營費用	(23,396)	(35,613)	(45,520)	(64,365)
	Finance costs	融資成本	(53,838)	(39,555)	(105,242)	(74,716)
	(Loss)/Gain on exchange difference	匯兌差額的(虧損)/收益	(42,111)	13,553	(10,526)	18,279
	Loss on disposal of a subsidiary	出售一間附屬公司的虧損	—	(79)	—	(79)
	Impairment loss on other receivable	其他應收款項減值虧損	(3,687)	—	(3,687)	—
	Share of loss of a joint venture	分佔一間合營企業虧損	(448)	(363)	(550)	(497)
	Loss before income tax	除所得稅前虧損	(126,407)	(106,657)	(132,745)	(129,035)
	Income tax expense	所得稅開支	—	—	—	—
	Loss for the period	本期間虧損	(126,407)	(106,657)	(132,745)	(129,035)
	Other comprehensive (expense)/ income	其他全面(開支)/收入				
	Item that may be reclassified subsequently to profit or loss	其後可能重列為損益的項目				
	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	(27,526)	8,001	(7,364)	11,982
	Other comprehensive (expense)/ income for the period	本期間其他全面(開支)/收入	(27,526)	8,001	(7,364)	11,982
	Total comprehensive expense for the period	本期間全面開支總額	(153,933)	(98,656)	(140,109)	(117,053)



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

Notes 附註		2018	2017	2018	2017
		二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Loss for the period attributable to:				
	應佔本期間虧損：				
	Owners of the Company	(126,407)	(106,656)	(132,744)	(129,031)
	Non-controlling interests	—	(1)	(1)	(4)
		<u>(126,407)</u>	<u>(106,657)</u>	<u>(132,745)</u>	<u>(129,035)</u>
	Total comprehensive expense for the period attributable to:				
	應佔本期間全面開支總額：				
	Owners of the Company	(153,933)	(98,655)	(140,108)	(117,049)
	Non-controlling interests	—	(1)	(1)	(4)
		<u>(153,933)</u>	<u>(98,656)</u>	<u>(140,109)</u>	<u>(117,053)</u>
	Loss per share				
	每股虧損				
	Basic and diluted	(HK2.80 cents港仙)	(HK2.52 cents港仙)	(HK2.94 cents港仙)	(HK3.08 cents港仙)
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Unaudited Consolidated Statement of Financial Position

未經審核之綜合財務狀況表

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,774,109	1,779,208
Land lease prepayments	預付土地租賃	13	449,426	456,304
Investment in a joint venture	合營企業投資		5,850	6,400
Other receivable and deposits	其他應收款項及按金		63,341	105,082
			2,292,726	2,346,994
Current assets	流動資產			
Film products and film production in progress	電影產品及在製電影產品		2,434	2,420
Investments in films/dramas production	電影／戲劇製作的投資		1,311	986
Trade receivables	應收貿易款項	14	137,405	125,595
Inventories	存貨		3,234	2,981
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		102,878	81,472
Amount due from a joint venture	應收合營企業款項		2,414	2,414
Assets classified as held for sales	分類為持作出售資產	12	—	34,780
Cash and bank balances	現金及銀行結餘		13,380	19,944
			263,056	270,592
Current liabilities	流動負債			
Trade payables	應付貿易款項	15	20,459	25,666
Other payables and accruals	其他應付款項及應計費用		59,794	115,992
Bank overdrafts	銀行透支		—	8,416
Loans from shareholders	股東的貸款	16	502,528	452,673
Borrowings	借貸		181,597	200,547
Finance lease obligation	財務租賃承擔		7,120	7,153
Bonds	債券	17	534,472	306,369
Convertible bonds	可換股債券	18	—	106,697
Promissory notes	承兌票據	19	—	83,991
Provision for income tax	所得稅撥備	8	2,951	2,951
			1,308,921	1,310,455
Net current liabilities	流動負債淨額		(1,045,865)	(1,039,863)
Total assets less current liabilities	資產總值減流動負債		1,246,861	1,307,131

Unaudited Consolidated Statement of Financial Position
未經審核之綜合財務狀況表

		Notes 附註	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Loans from shareholders	股東的貸款	16	106,500	51,387
Borrowings	借貸		15,859	20,655
Bonds	債券	17	337,016	413,551
Promissory notes	承兌票據	19	104,640	—
Finance lease obligation	財務租賃承擔		16,160	15,478
Deferred tax liabilities	遞延稅項負債		165,629	165,629
			<u>745,804</u>	<u>666,700</u>
Net assets	資產淨值		<u>501,057</u>	<u>640,431</u>
Capital and reserves	資本及儲備			
Share capital	股本		451,716	451,416
Reserves	儲備		49,103	188,781
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>500,824</u>	<u>640,197</u>
Non-controlling interests	非控股權益		233	234
Total equity	權益總額		<u>501,057</u>	<u>640,431</u>

Unaudited Consolidated Statement of Changes in Equity

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 股本	Share premium 股份溢價	Special reserve 特別儲備	Contributed surplus 實繳盈餘	Properties revaluation reserve 物業重估儲備	Translation reserve 換算儲備	Share option reserve 購股權儲備	Convertible bond equity reserve 可換股債券權益儲備	Accumulated losses 累計虧損	Subtotal 小計			權益總額
		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	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	
Share issued upon conversion of other payables	兌換其他應付款項所發行的股份	38,798	47,722	-	-	-	-	-	-	-	86,520	-	86,520	
Share issued upon conversion of loan interests	兌換貸款權益所發行的股份	11,211	13,789	-	-	-	-	-	-	-	25,000	-	25,000	
Lapse of share options	購股權失效	-	-	-	-	-	-	(1,425)	-	1,425	-	-	-	
Share options compensation	購股權補償	-	-	-	-	-	-	33,940	-	-	33,940	-	33,940	
Transactions with owners	與擁有人進行的交易	50,009	61,511	-	-	-	-	32,515	-	1,425	145,460	-	145,460	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(129,031)	(129,031)	(4)	(129,035)	
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	-	-	-	-	-	11,982	-	-	-	11,982	-	11,982	
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	11,982	-	-	(129,031)	(117,049)	(4)	(117,053)	
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	449,848	793,217	1,000	78,791	405,015	(135,476)	58,744	15,597	(998,585)	668,151	234	668,385	
As 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	行使購股權所發行的股份	300	668	-	-	-	-	(233)	-	-	735	-	735	
Lapse of share options	購股權失效	-	-	-	-	-	-	(262)	-	262	-	-	-	
Transactions with owners	與擁有人進行的交易	300	668	-	-	-	-	(495)	-	262	735	-	735	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(132,744)	(132,744)	(1)	(132,745)	
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	-	-	-	-	-	(7,364)	-	-	-	(7,364)	-	(7,364)	
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(7,364)	-	-	(132,744)	(140,108)	(1)	(140,109)	
As at 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	451,716	804,382	1,000	78,791	372,835	(82,451)	51,385	15,597	(1,192,431)	500,824	233	501,057	

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

		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)
Net cash used in operating activities	經營業務所用現金淨額	(40,793)	(142,196)
Net cash used in investing activities	投資活動所用現金淨額	(237)	(51,518)
Net cash generated by financing activities	融資活動所得現金淨額	42,918	202,962
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	1,888	9,248
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	11,528	(4,218)
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	(36)	31
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	13,380	5,061



Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL

National Arts Entertainment and Culture Group Limited 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 Rm. L&M, 21/F., Kings Wing Plaza, Phase 1, No. 3 On Kwan Street, Shek Mun, Shatin, N.T., Hong Kong.

The Company's shares are listed on 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, provision of travel related products and operations of film studio and hotels.

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 of the Group have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("**GEM Listing Rules**"), 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 GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared on a going concern basis as at 30 June 2018, as the Directors 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 2017.

1. 一般資料

國藝娛樂文化集團有限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及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、提供旅遊相關產品及經營影視城和酒店。

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

本集團之未經審核簡明綜合財務報表乃按照聯交所GEM證券上市規則(「**GEM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GEM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, 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, 於二零一八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二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group 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 unaudited condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2017.

In the current interim period, the Group has applied for the first time Hong Kong Financial Reporting Standards (“HKFRS”) 15 Revenue from Contracts with Customers and HKFRS 9 Financial Instruments. For other new or revised standards or interpretation that are mandatorily effective for annual periods beginning on or after 1 January 2018, they do not have a material effect on the Group’s condensed consolidated financial statements for the six months ended 30 June 2018.

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. HKFRS 15 replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations. With regards to “artiste management fee income” (see note 4) with the performance obligation being arranging and ensuring the relevant artiste to be a spokesperson for the product/service of a customer during the contract period under an arrangement entered into by the Group, the relevant artiste and the customer, the management concluded that the Group merely acts as an agent during the contract period and hence revenue should be recognised on a net basis (i.e. the gross amount received or receivable from the customer net of amount paid or payable to the artiste). Under the predecessor standard, revenue was recognised on a gross basis. Such a change does not affect the net profit recognised by the Group. Except as described above, the management concluded that the application of HKFRS 15 does not have any material impact.

The Group has decided to adopt the modified retrospective approach with the cumulative effect being recognised as an adjustment to the opening balance of the retained earnings at the date of initial application (i.e. 1 January 2018) without restating the comparative figures. As mentioned above, the adoption of HKFRS 15 does not result in any material effect on the net profit being recognised by the Group and hence there are no material adjustments necessary to be made as of 1 January 2018. Revenue amounts presented in note 4 for periods starting from 1 January 2018 have been updated to reflect the abovementioned change.

3. 主要會計政策

除按公允值計量之投資物業外，本集團之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，截至二零一八年六月三十日止六個月之未經審核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二零一七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，本集團已首次應用香港財務報告準則（「香港財務報告準則」）第15號來自客戶合約的收益以及香港財務報告準則第9號金融工具。其他於二零一八年一月一日或之後開始的年度期間強制生效之新訂或經修訂準則或詮釋並無對本集團截至二零一八年六月三十日止六個月的簡明綜合財務報表造成重大影響。

香港財務報告準則第15號為釐定確認收益之數額及時間設有全面的框架。香港財務報告準則第15號已取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。有關「藝人管理費收入」（見附註4）連同履約責任（即根據與本集團訂立之協議於合約期間安排及確保相關藝人擔任客戶產品／服務的代言人），相關藝人及客戶、管理層達成結論，本集團於合約期間僅為代理，而收益應以淨額確認（即扣除已付或應付藝人款項之已收或應收客戶款項總額）。根據原有準則，收益以總額確認。有關變動並無對本集團確認之溢利淨額造成影響。除上述情況外，管理層達成結論，香港財務報告準則第15號的應用概無造成任何重大影響。

本集團已決定採納經修訂追溯法，累積影響於首次應用日期（即二零一八年一月一日）被確認為對保留盈利的期初結餘所作的一項調整，並無重列比較數字。誠如上文所述，採納香港財務報告準則第15號並無導致本集團確認的純利出現任何重大影響，因此，截至二零一八年一月一日，無須作出任何重大調整。附註4所呈列由二零一八年一月一日起期間的收入金額已經更新，以反映上述變更。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. HKFRS 9 replaced HKAS 39 Financial Instruments: Recognition and Measurement. For financial assets that were measured at amortised cost under the predecessor standard (including mainly trade receivables and other receivables), they continue to be measured at amortised cost under HKFRS 9. An expected loss allowance of about HK\$3.69 million has been recognised for the current interim period as a result of the application of the expected loss model under HKFRS 9 in relation to an amount due from a People's Republic of China ("PRC") local government company of which the related loan agreement was entered in March 2018 and the gross carrying amount of the loan amounted to HK\$75.65 million as at 30 June 2018. The expected loss allowance is a probability-weighted estimate of credit losses, measured based on the present value of all cash shortfalls and contractual cash flows over the life of the asset. Also, the amount reflects an estimate of the lifetime expected loss taking into account relevant information available to the Group including forward looking information. The Group has decided not to restate the comparative figures in accordance with the specific transitional provisions set out in HKFRS 9. HKFRS 9 largely retains the existing requirements in HKAS 39 for the classification and measurement of financial liabilities. The application of HKFRS 9 has not had a significant impact on the Group's accounting policies related to financial liabilities.

3. 主要會計政策(續)

香港財務報告準則第9號載有確認及計量財務資產及財務負債的規定。香港財務報告準則第9號取代香港會計準則第39號財務工具：確認及計量。就根據前準則按攤銷成本計量的財務資產(包括主要為應收貿易款項及其他應收款項)而言，有關資產繼續根據香港財務報告準則第9號按攤銷成本計量。就應收一間中華人民共和國(「中國」)地方政府公司的一筆款項應用香港財務報告準則第9號項下的預期虧損模型，導致於本中期確認預計虧損撥備約3,690,000港元，而有關貸款協議於二零一八年三月訂立，貸款於二零一八年六月三十日的賬面總值為75,650,000港元。預計虧損撥備為按或然率加權基準的信貸虧損估計，按所有現金短缺及合約現金流量於資產年期的現值計量。同時，該金額反映經考慮本集團所得相關資料(包括前瞻性資料)對年期預計虧損的估計。本集團已決定不會按照香港財務報告準則第9號所載的特定過渡條文重列比較數字。香港財務報告準則第9號大致上保留香港會計準則第39號有關分類及計量財務負債的現有規定。應用香港財務報告準則第9號對本集團有關財務負債的會計政策並無重大影響。

4. REVENUE AND OTHER INCOME

Revenue and other income derived from the Group's principal activities recognised during the period are 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及其他收入如下：

		<i>Three months ended 30 June 截至六月三十日止三個月</i>		<i>Six months ended 30 June 截至六月三十日止六個月</i>	
		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)	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)
Revenue	收入				
Artiste management fee income	藝人管理費收入	40	253	183	429
Hotel room income	酒店房間收入	2,870	3,701	6,719	7,395
Food and beverage income	餐飲收入	5,099	6,362	13,007	14,634
Entrance fee income	門券收入	15,816	9,047	35,548	27,044
Rental income	租金收入	11,098	9,096	27,754	22,394
Event income	活動收入	—	—	—	9,045
Sales of travel related products	旅遊相關產品銷售	248	101	264	133
Sales of goods	貨品銷售	410	462	1,044	1,568
Ancillary services	附設服務	5,827	3,089	12,166	3,464
		41,408	32,111	96,685	86,106
At particular time	於特定時間	21,573	15,972	49,863	43,379
Over time	隨一段時間	19,835	16,139	46,822	42,727
		41,408	32,111	96,685	86,106
Hong Kong	香港	288	354	447	562
PRC	中國	41,120	31,757	96,238	85,544
		41,408	32,111	96,685	86,106
Other income	其他收入				
Bank interest income	銀行利息收入	10	2	10	2
Others	其他	775	170	979	376
		785	172	989	378

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, being the chief operating decision maker ("CODM"), 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, sales of travel related products, artiste management and event coordination	—	Production and distribution of films, provision of travel related products, provision of management services to artistes and event coordination
Film studio operation	—	Operation of film studio
Hotel operation	—	Operation of hotel

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

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(即主要經營決策者(「**主要經營決策者**」))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、銷售旅行相關產品、藝人管理及活動統籌	—	製作及發行電影、提供旅行相關產品、向藝人提供管理服務及活動統籌
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。

5. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

5. 分部資料(續)

分部收入及業績

以下為按可呈報分部劃分的本集團收入及業績分析：

		Films production and distribution, sales of travel related products, artiste management and event coordination 電影製作及發行、銷售旅行相關產品、藝人管理及活動統籌 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
Six months ended 30 June 2018 (Unaudited)	截至二零一八年六月三十日止六個月(未經審核)					
Revenue from external customers	來自外界客戶的收入	436	75,513	20,736	—	96,685
Inter-segment revenue	分部間收入	12	—	109	(121)	—
Reportable segment revenue	可呈報分部收入	<u>448</u>	<u>75,513</u>	<u>20,845</u>	<u>(121)</u>	<u>96,685</u>
Reportable segment (loss)/revenue	可呈報分部(虧損)/收入	<u>(7,053)</u>	<u>24,479</u>	<u>(26,934)</u>	<u>—</u>	<u>(9,508)</u>
Other income	其他收入					989
Unallocated corporation expenses	未分配公司開支					(18,984)
Finance costs	融資成本					(105,242)
Loss before income tax	除所得稅前虧損					<u>(132,745)</u>

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

Segment revenues and results (Continued)

分部收入及業績(續)

		Films production and distribution, sales of travel related products, artiste management and event coordination 電影製作及 發行、銷售 旅行相關 產品、藝人 管理及 活動統籌 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
Six months ended 30 June 2017 (Unaudited)	截至二零一七年 六月三十日 止六個月 (未經審核)					
Revenue from external customers	來自外界客戶的收入	616	62,583	22,907	—	86,106
Inter-segment revenue	分部間收入	68	—	624	(692)	—
Reportable segment revenue	可呈報分部收入	<u>684</u>	<u>62,583</u>	<u>23,531</u>	<u>(692)</u>	<u>86,106</u>
Reportable segment (loss)/ revenue	可呈報分部(虧損)/ 收入	<u>(6,145)</u>	<u>7,036</u>	<u>(28,008)</u>	<u>—</u>	<u>(27,117)</u>
Other income	其他收入					378
Unallocated corporation expenses	未分配公司開支					(27,998)
Finance costs	融資成本					(74,298)
Loss before income tax	除所得稅前虧損					<u>(129,035)</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 loss represents the loss incurred by each segment without allocation of central administration costs including directors' salaries, waiver of interest of convertible bond, loss on early redemption of convertible bond, amortisation, other operating income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

分部虧損指各分部產生的虧損，當中並無分配中央行政成本(包括董事薪金、豁免可換股債券的利息、提早贖回可換股債券之虧損、攤銷、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。

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

5. 分部資料(續)

分部資產及負債

		Films production and distribution, sales of travel related products, artiste management and event coordination 電影製作及發行、銷售旅行相關產品、藝人管理及活動統籌 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
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)				
Reportable segment assets	可呈報分部資產	16,045	1,652,062	874,072	2,542,179
Property, plant and equipment	物業、廠房及設備				499
Cash and cash equivalents	現金及現金等值項目				9,380
Unallocated corporation assets	未分配公司資產				3,724
Consolidated assets	綜合資產				2,555,782
Reportable segment liabilities	可呈報分部負債	(5,013)	(68,660)	(20,785)	(94,458)
Loans from shareholders	股東的貸款				(609,028)
Borrowings	借貸				(197,456)
Bonds	債券				(871,488)
Promissory note	承兌票據				(104,640)
Deferred tax liabilities	遞延稅項負債				(165,629)
Provision for income tax	所得稅撥備				(2,951)
Unallocated corporation liabilities	未分配公司負債				(9,075)
Consolidated liabilities	綜合負債				(2,054,725)
At 31 December 2017 (Audited)	於二零一七年十二月 三十一日(經審核)				
Reportable segment assets	可呈報分部資產	18,389	1,645,751	898,941	2,563,081
Property plant and equipment	物業、廠房及設備				613
Cash and cash equivalents	現金及現金等值項目				16,384
Investment properties	投資物業				34,780
Unallocated corporation assets	未分配公司資產				2,728
Consolidated assets	綜合資產				2,617,586
Reportable segment liabilities	可呈報分部負債	(6,126)	(88,672)	(24,722)	(119,520)
Loans from shareholders	股東的貸款				(504,060)
Borrowings	借貸				(221,202)
Bonds	債券				(719,920)
Convertible bonds	可換股債券				(106,697)
Promissory note	承兌票據				(83,991)
Deferred tax liabilities	遞延稅項負債				(165,629)
Provision for income tax	所得稅撥備				(2,951)
Unallocated corporate liabilities	未分配公司負債				(53,185)
Consolidated liabilities	綜合負債				(1,977,155)

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

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, sales of travel related products, artiste management and event coordination 電影製作及發行、 銷售旅行相關產品、 藝人管理及活動統籌 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
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	874	15,586	15,410	31,870
Amortisation of land lease prepayments	預付土地租賃攤銷	—	5,756	1,122	6,878
Addition to non-current assets	非流動資產增加	63	35,631	159	35,853
		<u>63</u>	<u>35,631</u>	<u>159</u>	<u>35,853</u>
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	730	14,832	15,195	30,757
Amortisation of land lease prepayments	預付土地租賃攤銷	—	5,756	1,122	6,878
Addition to non-current assets	非流動資產增加	159	51,862	910	52,931
		<u>159</u>	<u>51,862</u>	<u>910</u>	<u>52,931</u>

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.

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。

6. FINANCE COSTS

6. 融資成本

		<i>Three months ended</i> <i>30 June</i> 截至六月三十日止三個月		<i>Six months ended</i> <i>30 June</i> 截至六月三十日止六個月	
		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)	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)
Finance lease charges	財務租賃費用	480	524	966	1,038
Interest on bonds	債券利息	32,213	18,192	61,713	34,842
Interest on convertible bonds	可換股債券利息	(158)	2,710	2,521	5,389
Interest on promissory note	承兌票據利息	803	2,383	3,209	4,723
Interest on loan from shareholders	股東貸款的利息	15,437	10,988	27,840	20,569
Interest on unsecured other borrowings	其他無抵押借貸利息	1,172	1,416	3,036	3,539
Interest on secured other borrowings	其他有抵押借貸利息	3,276	3,277	5,342	4,488
Interest on secured bank borrowings	有抵押銀行借貸利息	615	65	615	128
		53,838	39,555	105,242	74,716

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

		<i>Three months ended</i> <i>30 June</i> 截至六月三十日止三個月		<i>Six months ended</i> <i>30 June</i> 截至六月三十日止六個月	
		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)	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)
Loss before income tax is arrived at after charging Auditor's remuneration	除所得稅前虧損已扣除下列各項核數師酬金	279	175	559	350
Amortisation of land lease prepayments	預付土地租賃攤銷	3,439	3,439	6,878	6,878
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,687	28,036	31,889	30,876
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	11,948	9,655	24,033	20,580
Contributions to retirement benefits schemes	退休福利計劃供款	1,046	1,813	2,094	1,867
Equity settled share-based payment expenses	以權益結算之股份支付開支	—	33,940	—	33,940
		12,994	45,408	26,127	56,387

8. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the six months ended 30 June 2018 (2017: Nil) as the Group did not generate any assessable profits in Hong Kong during these periods.

The 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.

9. 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\$132,744,000 (2017: HK\$129,031,000) and the weighted average of approximately 4,517,045,000 (2017: 4,194,558,000) ordinary shares in issue during the period.

Diluted loss per share for the loss attributable to the owners of the Company for the six months ended 30 June 2018 and 2017 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 Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

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

8. 所得稅開支

由於本集團於截至二零一八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(二零一七年：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。

9. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約132,744,000港元(二零一七年：129,031,000港元)及期內已發行普通股的加權平均數約4,517,045,000股(二零一七年：4,194,558,000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六月三十日止六個月，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。

10. 股息

董事不建議派付截至二零一八年六月三十日止六個月的中期股息(二零一七年：無)。

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 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	1,779,208	1,684,984
Additions:	添置：		
Property, plant and equipment	物業、廠房及設備	35,853	102,274
Surplus on valuation	重估盈餘	—	(42,907)
Disposal	出售	(276)	—
Depreciation	折舊	(31,889)	(58,957)
Exchange realignment	匯兌調整	(8,787)	93,814
Closing net book value	期終賬面淨值	<u>1,774,109</u>	<u>1,779,208</u>

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	—	—
Land in the PRC under medium-term leases	位於中國的中期租賃土地	8,892	9,262
		8,892	9,262

As at 30 June 2018, hotel properties and the film studio had not been revaluated and had been included in the consolidated financial statements at historical cost of approximately HK\$453,713,000 and approximately HK\$808,274,000 respectively as at 30 June 2018.

Hotel properties and film studio were revaluated on 31 December 2017 by RHL Appraisal Limited, an independent qualified professional valuer not connected to the Group. The revaluation surplus of approximately HK\$42,907,000 net of applicable deferred income taxes of approximately HK\$10,727,000 was credited to properties revaluation reserve in the amount of approximately HK\$32,180,000. If hotel properties and the film studio had not been revalued, it would have been included in the consolidated financial statements at historical cost of approximately HK\$453,713,000 and approximately HK\$791,490,000 respectively as at 31 December 2017.

In estimating the fair value of the properties, the highest and best use of the properties 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 hotel properties and film studio 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.

11. 物業、廠房及設備(續)

上文所示租賃土地及樓宇賬面值的分析如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	—	—
Land in the PRC under medium-term leases	位於中國的中期租賃土地	8,892	9,262
		8,892	9,262

於二零一八年六月三十日，酒店物業及影視城並無進行重估，並於二零一八年六月三十日按歷史成本分別約453,713,000港元及約808,274,000港元計入綜合財務報表。

酒店物業及影視城於二零一七年十二月三十一日由永利行評值顧問有限公司(一名與本集團無關連的獨立合資格專業估值師)重估。重估盈餘(約42,907,000港元)扣除適用的遞延所得稅(約10,727,000港元)已計入數額約為32,180,000港元的物業重估儲備。倘酒店物業及影視城並無進行重估，則其原應於二零一七年十二月三十一日按歷史成本分別約453,713,000港元及約791,490,000港元計入綜合財務報表。

於估計本集團物業的公允值時，物業的最高及最佳用途為其現有用途。期初及終公允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酒店物業及影視城的公允值(尤其是所用估值技術及主要輸入數據)的資料，以及有關公允值計量按照公允值計量主要輸入數據的可觀察程度而分類的公允值層級(第一級至第三級)。

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

11. 物業、廠房及設備(續)

Element 元素	Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range/Amount 範圍/金額	Sensitivity 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) 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)	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 影視城	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) Market approach (based on the comparable accommodation value sq. ft. observed from the market) 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) 市場法(基於從市場觀察所得的可比較房舍的每平方呎價值)	Replacement costs of constructions on the land Discounts on quality of properties 土地上建設的重置成本 對物業質素的折讓	RMB337,000,000 -10% to 10% 人民幣337,000,000元 -10%至10%	The higher the costs of constructions, the higher the fair values The higher the discounts, the lower the fair values 建築成本愈高，公允價值愈高 折讓愈高，公允價值愈低

At the end of the reporting period, the net carrying amount of film studio held under finance leases of the Group was approximately HK\$8,892,000 (31 December 2017: HK\$9,262,000).

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8,892,000港元(二零一七年十二月三十一日：9,262,000港元)。

12. ASSETS CLASSIFIED AS HELD FOR SALES

12. 分類為持作出售資產

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fair value	公允值		
At 1 January	於一月一日	34,780	—
Reclassified from investment properties	由投資物業重新分類	—	34,780
Disposal of investment properties	出售投資物業	(34,780)	—
Closing net book value	期終賬面淨值	—	34,780

13. LAND LEASE PREPAYMENTS

The Group's land lease prepayments comprise:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes as: Non-current asset	就報告目的之分析： 非流動資產	449,426	456,304

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 ranging from 30 to 90 days to its trade customers. The ageing analysis of trade receivables based on the invoice dates, net of impairment loss, are stated as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	20,294	40,669
61 to 90 days	61至90日	6,113	19,906
91 to 180 days	91至180日	31,816	37,129
Over 180 days	超逾180日	79,182	27,891
		137,405	125,595

Included in the balances are debtors with carrying amounts of approximately HK\$110,998,000 (31 December 2017: approximately HK\$65,020,000) which have been past due at the reporting date. The Group has not recognised any impairment loss for these trade receivables on the basis of (a) payments were noted from these customers during the current period and (b) the management would make its best efforts to collect these outstanding balances and believes that these outstanding balances will be substantially recoverable at the end of 2018. 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.

13. 預付土地租賃

本集團的預付土地租賃包括：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		449,426	456,304

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。應收貿易款項按發票日期呈列(扣除減值虧損撥備)的賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		20,294	40,669
		6,113	19,906
		31,816	37,129
		79,182	27,891
		137,405	125,595

計入結餘之賬面值約為110,998,000港元(二零一七年十二月三十一日：約65,020,000港元)的應收款項於報告日期已逾期。本集團並無就該等貿易應收款項確認任何減值虧損，其依據為(a)於本期間已注意到來自該等客戶的付款及(b)管理層將盡最大努力收回未償還餘額，並且相信該等尚未清償結餘將可於二零一八年末大部分收回。本集團並無就該等結餘持有任何抵押品。

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. TRADE PAYABLES

The Group has been granted by its suppliers' credit periods ranging from 30 to 60 days. The ageing analysis of trade payables based on the invoice dates are stated as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	593	3,154
31-60 days	31至60日	138	68
61-90 days	61至90日	198	14
91-180 days	91至180日	1,260	1,048
Over 180 days	超逾180日	18,270	21,382
		20,459	25,666

16. LOANS FROM SHAREHOLDERS

Loans from shareholders were unsecured, with the interest rate ranging from 0%–15% and repayable within one to two years.

17. BONDS

Newly issued bonds

During the six months ended 30 June 2018, the Company issued new bonds with an aggregate principal amount of HK\$232,034,000 (2017: HK\$135,870,000) at par value in accordance with the conditional placing and underwriting agreement entered into between the Company and the independent placing agent. As of 30 June 2018, the newly issued bonds have a maturity from 3 months to 8 years (2017: from 1 year to 8.5 years) from the date of issue and bear coupon interest ranging from 1.60% to 11.00% per annum (2017: from 2.00% to 8.38% per annum), accrued daily and payable annually in arrears. A default rate ranging from 1.60% to 24.00% per annum (2017: from 2.00% to 8.38%) will be charged on any sum due and payable under the newly issued bonds from the due date to the date of actual payment in full. The newly issued bonds were denominated in HK\$.

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。應付貿易款項按發票日期呈列的賬齡分析如下：

16. 股東的貸款

股東的貸款為無抵押，利率介乎0%至15%，並須於一至二年內償還。

17. 債券

新發行債券

截至二零一八年六月三十日止六個月，本公司根據本公司與獨立配售代理訂立的有條件配售及包銷協議，按面值發行本金總額為232,034,000港元(二零一七年：135,870,000港元)的新債券。於二零一八年六月三十日，新發行債券於發行日期起計三個月至八年(二零一七年：一年至八點五年)到期，息率介乎每年1.60%至11.00%(二零一七年：每年2.00%至8.38%)，利息每日累計並須每年按期末支付方式付息。倘未能支付新發行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1.60%至24.00%(二零一七年：2.00%至8.38%)的違約利率支付利息。新發行債券以港元計值。

17. BONDS (Continued)

The movement for the period on the bonds of the Company was as follows:

17. 債券(續)

本期間內本公司債券的變動如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Balance at 1 January	於一月一日之結餘	719,920	506,803
Proceeds from issue of the bonds	發行債券所得款項	232,034	412,457
Transaction cost allocated to the liability component	分配至負債部分的交易成本	(43,234)	(87,557)
Effective interest expense (note 6)	實際利息支出(附註6)	61,713	83,025
Interest paid during the period/year	期內/年內已付利息	(51,422)	(97,271)
Repayment during the period/year	期內/年內償還	(71,241)	(73,819)
Transfer to other payables	轉撥至其他應付款項	23,718	(23,718)
Closing balance	期終結餘	871,488	719,920
Carrying amount repayable:	須於以下期限內償還之賬面值：		
Within one year	一年內	528,758	306,369
More than one year but not exceeding two years	一年以上但不超過兩年	77,137	183,015
More than two years but not exceeding five years	兩年以上但不超過五年	186,786	166,773
More than five years	五年以上	78,807	63,763
		871,488	719,920

18. CONVERTIBLE BONDS

CB5

As part of the consideration of the acquisition of Lux Unicorn Limited, 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\$0.18 per conversion share. The CB5 was denominated in HK\$.

The conversion price of the CB5, subject to the usual adjustments, is HK\$0.18 per conversion share. The outstanding principal amount of the CB5 can be converted in whole or in part (in minimum amount of HK\$300,000 or an integral multiple thereof) into conversion shares from the date of issue of the CB5 up to and including the date falling on the 5th day immediately prior to the maturity date.

The holder of the CB5 shall be entitled to request the Company to pay interest to it (wholly or partly) by way of allotment and issue of new shares of the Company at the conversion price on the due day of the interest payment in lieu of payment by cash by giving not less than 7 business days' written notice prior to the due date for payment of interest. Such interest conversion arrangement is only applicable to the 9% per annum interest payment. The Company may redeem the CB5 at any time prior to the maturity date in whole or in part (in minimum amount of HK\$300,000 or an integral multiple thereof) at the principal amount of such CB5 thereof plus interest accrued thereon up to the actual date of redemption by giving to the bond holder not less than 10 business days' written notice of its intention to make such redemption.

The fair value of the liability component of the CB5 was calculated using future repayments discounted at an estimated discount rate of 11.28% per annum. The residual amount of approximately HK\$46,697,000 (being the difference between the fair value of the CB5 at issue date and the fair value of the liability component on initial recognition) is assigned as the equity component and is included in equity heading convertible bond equity reserve. The liability component is subsequently stated at fair value, with changes recorded in consolidated statement of profit or loss and other comprehensive income.

In May and July 2016, the CB5 with aggregate principal amounts of HK\$84,600,000 and HK\$35,400,000 were converted into 470,000,000 ordinary shares and 196,666,666 ordinary shares of the Company in total at a conversion price of HK\$0.18 per share respectively. In June 2015, the CB5 with aggregate principal amount of HK\$79,800,000 were converted into 443,333,333 ordinary shares of the Company in total at a conversion price of HK\$0.18 per share. During the year ended 31 December 2016, Mr. Sin Kwok Lam ("Mr. Sin"), a substantial shareholder of the Company, and five holders of the CB5 offered to waive the accrued interest up to the date of conversion of approximately HK\$12,513,000.

18. 可換股債券

第五批可換股債券

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0.18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。

第五批可換股債券的兌換價為每股兌換股份0.18港元，惟須受一般調整所規限。自第五批可換股債券發行日期起至緊接到期日前第五日（包括該日）期間，第五批可換股債券的未償還本金額（最低金額須為300,000港元或其完整倍數）可全部或部分轉換成兌換股份。

第五批可換股債券的持有人有權透過於付息到期日前發出不少於7個營業日的書面通知，向本公司要求按付息到期日的兌換價透過配發及發行本公司的新股份來向其支付利息（全部或部分）以代替現金付款。此利息兌換安排只適用於按年利率9%支付的利息。本公司可透過向債券持有人發出不少於10個營業日的書面通知表示其有意作出有關贖回的方式於到期前任何時候按該第五批可換股債券的本金額連同直至實際贖回日期為止的應計利息，贖回全部或部分第五批可換股債券（最低金額須為300,000港元或其完整倍數）。

第五批可換股債券負債部分的公允值乃按每年11.28%的估計折算率折現未來還款而計算。剩餘金額約46,697,000港元（即第五批可換股債券於發行日期的公允值與負債部分於初步確認時的公允值的差額）指派為權益部分及計入可換股債券權益儲備的權益項下。負債部分其後按公允值計量，有關變動於綜合損益及其他全面收表內列賬。

於二零一六年五月及七月，本金總額為84,600,000港元及35,400,000港元的第五批可換股債券按兌換價每股0.18港元分別轉換為本公司合共470,000,000股普通股及196,666,666股普通股。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0.18港元轉換為本公司合共443,333,333股普通股。於截至二零一六年十二月三十一日止年度，冼國林先生（「冼先生」，本公司的主要股東）及五名第五批可換股債券持有人提出放棄截至兌換日期的應計利息約12,513,000港元。

18. CONVERTIBLE BONDS (Continued)

CB5 (Continued)

CB5 matured on 14 April 2018. In accordance with the loan agreement dated 9 March 2018 entered into between the Company and Mr. Sin, the CB5 with principal amount of HK\$4,200,000 was settled by the Company by way of loan from shareholder. The Company also entered into a supplementary loan agreement with Mr. Sin on 14 April 2018, pursuant to which, the Company issued promissory notes for the settlement of the CB5 with principal amount of HK\$96,000,000. For the six months ended 30 June 2018, the CB5 was fully settled by way of promissory note and loan from shareholder.

18. 可換股債券(續)

第五批可換股債券(續)

第五批可換股債券於二零一八年四月十四日到期。根據本公司與冼先生訂立日期為二零一八年三月九日之貸款協議，本公司以股東貸款結付本金金額為4,200,000港元之第五批可換股債券，並於二零一八年四月十四日與冼先生簽訂一份貸款補充協議，本公司發行承兌票據結付本金金額為96,000,000港元之第五批可換股債券。截至二零一八年六月三十日止六個月，第五批可換股債券已通過承兌票據及來自股東貸款悉數結付。

		CB5 第五批 可換股債券 HK\$'000 千港元
Balance at 1 January 2017 (audited)	於二零一七年一月一日的結餘 (經審核)	110,813
Transfer to interest payable	轉撥至應付利息	(9,018)
Fair value changes	公允值變動	4,902
Balance at 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日及 二零一八年一月一日的結餘 (經審核)	106,697
Effective interest expenses (note 6)	實際利息開支(附註6)	2,521
Transfer to interest payable	轉撥至應付利息	(9,018)
Settled by way of loan from shareholder	以股東貸款結付	(4,200)
Settled by way of promissory note	以承兌票據結付	(96,000)
Balance at 30 June 2018 (unaudited)	於二零一八年六月三十日的結餘 (未經審核)	—
		CB5 第五批 可換股債券 HK\$'000 千港元
Carrying amount repayable	須於以下期限內償還之賬面值	
Within one year	一年內	—

19. PROMISSORY NOTES

PN 1

On 15 April 2015, the Company issued promissory note with principal amount of HK\$80,000,000 (the "PN 1") at par value in accordance with the sale and purchase agreement dated 22 December 2014 entered into between Elegant Motion Enterprises Limited and Mr. Sin. The PN 1 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 PN 1 was denominated in HK\$.

During the six month ended 30 June 2018, on initial recognition, the fair value of the PN 1 was calculated by discounting future repayments at an estimated discount rate of 12.37%. Subsequently, interest expense on the PN 1 was calculated using the effective interest method by applying an effective interest rate of 12.41% per annum.

The PN 1 matured on 14 April 2018. In accordance with the loan agreement dated 9 March 2018 entered into between the Company and Mr. Sin, the PN 1 with principal amount of HK\$80,000,000 was settled by the Company by way of loan from shareholder.

PN 4

On 14 April 2018, the promissory note with principal amount of HK\$104,640,000 (the "PN 4") at par value was issued to settle part of the principal and interest accrued on the CB5 in accordance with the supplementary loan agreement dated 14 April 2018 entered into between the Company and Mr. Sin. The PN 4 has a maturity of approximately 27 months from the date of issue and bears coupon interest at 8% per annum, accrued monthly and payable in full on the maturity date.

The movement for the period on the PN 1 and the PN4 were as follows:

		PN1 承兌票據1 HK\$,000 千港元	PN4 承兌票據4 HK\$,000 千港元
Balance at 1 January 2017 (audited)	於二零一七年一月一日之結餘 (經審核)	81,655	—
Effective interest expense	實際利息開支	9,536	—
Transfer to interest payable	轉移至應付利息	(7,200)	—
Balance at 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日及 二零一八年一月一日之結餘 (經審核)	83,991	—
Effective interest expenses (note 6)	實際利息開支(附註6)	3,209	—
Transfer to interest payable	轉移至應付利息	(7,200)	—
Settled by way of loan from shareholder	以股東貸款結付	(80,000)	—
Issuance of new promissory note	發行新承兌票據	—	104,640
Balance at 30 June 2018 (unaudited)	於二零一八年六月三十日之結餘 (未經審核)	—	104,640

19. 承兌票據

承兌票據1

於二零一五年四月十五日，本公司根據雅動企業有限公司與本公司主席兼非執行董事冼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1」)。承兌票據1於發行日期起計三年到期，票息按年利率9%每日累計，並須於每年期末支付。承兌票據1乃以港元計值。

截至二零一八年六月三十日止六個月，於初步確認時，承兌票據1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1使用實際利率法按年實際利率12.41%計算利息開支。

承兌票據1於二零一八年四月十四日到期。根據本公司與冼先生訂立日期為二零一八年三月九日之貸款協議，本公司以股東貸款結付本金總額為80,000,000港元之承兌票據1。

承兌票據4

於二零一八年四月十四日，根據本公司與冼先生訂立日期為二零一八年四月十四日之貸款補充協議，按面值發行本金金額為104,640,000港元之承兌票據(「承兌票據4」)以結付第五批可換股債券之部分本金及其累計利息。承兌票據4於發行日期起計約二十七個月到期，票息按年利率8%每月累計，並須於到期日全數支付。

期內，承兌票據1及承兌票據4變動如下：

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 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	9,759	9,303
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	32,271	29,388
Over five years	超過五年	213,867	99,271
		255,897	137,962

(b) Capital commitments

The Group had the following capital commitments:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: Construction of properties (Note)	已訂約但未撥備： 物業建設(附註)	80,159	91,807
Authorised but not contracted for: Construction of properties (Note)	已批准但未訂約： 物業建設(附註)	355,703	360,187

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：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	9,759	9,303
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	32,271	29,388
Over five years	超過五年	213,867	99,271
		255,897	137,962

(b) 資本承擔

本集團有以下資本承擔：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: Construction of properties (Note)	已訂約但未撥備： 物業建設(附註)	80,159	91,807
Authorised but not contracted for: Construction of properties (Note)	已批准但未訂約： 物業建設(附註)	355,703	360,187

20. COMMITMENTS (Continued)

(b) Capital commitments (Continued)

Note: 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 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. RELATED PARTY TRANSACTION

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, during the six months ended 30 June 2018, the Group paid interest of approximately HK\$29,528,000 (2017: approximately HK\$30,682,000) to a shareholder of the Company.

The emoluments paid or payable to key management personal during the six months ended 30 June 2018 was approximately HK\$2,347,000 (2017: HK\$12,324,000).

20. 承擔(續)

(b) 資本承擔(續)

附註： 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)，有關授權金額已由董事批准。

21. 關聯方交易

除未經審核簡明綜合財務報表內其他部分所披露者，於截至二零一八年六月三十日止六個月，本集團向本公司一名股東支付利息約29,528,000港元(二零一七年：約30,682,000港元)。

於截至二零一八年六月三十日止六個月已支付或應付主要管理人員薪酬為約2,347,000港元(二零一七年：12,324,000港元)。

Management Discussion and Analysis

管理層討論及分析

Financial Review

During the period under review, the Group recorded a revenue of approximately HK\$96.69 million, representing an increase of approximately HK\$10.58 million as compared to the revenue in the corresponding period in 2017. The increase in revenue was mainly due to the increase in entrance fee income and the rental income from the film production crews using film shooting base, and the additional ancillary services income which commenced from April 2017.

Staff costs for the period under review decreased to approximately HK\$26.13 million from approximately HK\$56.39 million in the corresponding period in 2017, representing a decrease of approximately HK\$30.26 million in staff costs. The decrease in staff costs was mainly attributable to the absence of equity settled share-based payment expenses during the period under review as compared to such expenses of approximately HK\$33.94 million in the corresponding period in 2017.

Finance costs for the period under review increased by approximately HK\$30.53 million by reason of the interest charged on additional shareholders' loan and interest payment on the bonds issued by the Company from 2017 to 2018.

Other operating expenses for the period under review decreased to approximately HK\$45.52 million from approximately HK\$64.37 million in the corresponding period in 2017. A decrease of approximately HK\$18.85 million was mainly due to the decrease of the operating expense in the PRC and the substantial decrease of expenses relating to issuance of new ordinary shares in the first half of 2018.

For the six months ended 30 June 2018, the Group recorded a net loss of approximately HK\$132.75 million as compared to a net loss of approximately HK\$129.04 million for the six months ended 30 June 2017. However, the Group recorded a net profit before depreciation of property, plant and equipment, amortization of land lease prepayments and finance costs of approximately HK\$11.26 million for the six months ended 30 June 2018, as compared to a net loss before depreciation of property, plant and equipment, amortisation of land lease prepayments and finance costs of approximately HK\$16.57 million for the six months ended 30 June 2017. The improvement resulted from the increase in the number of admission of visitor and the related income and the absence of equity settled share-based payment expenses in the first half of 2018.

財務回顧

於回顧期間，本集團錄得收入約96,690,000港元，較二零一七年同期的收入上升約10,580,000港元。收入上升主要源於自二零一七年四月起的入場費收入及電影製作團隊使用電影拍攝基地的租賃收入，以及額外的配套服務收入均上升。

回顧期間的員工成本由二零一七年同期的約56,390,000港元減至約26,130,000港元，減幅約30,260,000港元。員工成本減少主要由於回顧期間沒有以權益結算之股份支付開支，而二零一七年同期有關開支則約為33,940,000港元。

回顧期間的融資成本增加約30,530,000港元，乃由於就新增股東貸款收取的利息及本公司於二零一七年至二零一八年發行的債券的利息付款。

於回顧期間，其他經營費用由二零一七年同期約64,370,000港元減少至約45,520,000港元。減少約18,850,000港元乃主要由於在中國的經營費用大幅減少及於二零一八年上半年，有關發行新普通股的費用銳減所致。

截至二零一八年六月三十日止六個月，本集團錄得淨虧損約132,750,000港元，而截至二零一七年六月三十日止六個月的淨虧損則約為129,040,000港元。然而，截至二零一八年六月三十日止六個月，本集團在扣除物業、廠房及設備折舊、土地租賃預付款項攤銷及融資成本前純利錄得約11,260,000港元，而截至二零一七年六月三十日止六個月，扣除物業、廠房及設備折舊、土地租賃預付款項攤銷及融資成本前淨虧損約為16,570,000港元。有關改善乃由於二零一八年上半年的遊客入場人數及相關收入增加以及沒有以權益結算之股份支付開支所致。

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 metres and is a unique studio which incorporates tourism and recreational facilities such as film shooting areas, theme parks, hotel and performing arts complexes.

In the first half of 2018, Xiqiao National Arts Films Studio (the "**Studio**") attracted a total of approximately 570,000 visitors, with events such as the 2018 Lunar New Year Celebration, First Writing Ceremony and Students Study Tour, representing an increase of approximately 26.67% in the total number of visitors as compared with that in the corresponding period in 2017.

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 has stabilized 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 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 Project to the peak.

Film Shooting Base

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

In the first half of 2018, there were approximately 76 production crews filmed in the shooting base by virtue of the extensive choices, supreme geographical location and multifunctional ancillary services of the Studio.

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。

於二零一八年上半年，西樵山國藝影視城(「**該影視城**」)共吸引約570,000名遊客，舉行了二零一八農曆新年節慶活動、開筆禮活動、學生遊學團等盛事，令遊客總數較二零一七年同期增加約26.67%。

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，這已穩定本集團的收益。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，並將該項目推向高峰。

電影拍攝基地

電影拍攝基地是該項目的核心項目，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。

憑藉影視城豐富的場景選擇、優越的地理位置及多功能配套服務，於二零一八年上半年約有76組製作團隊曾在拍攝基地拍攝。



Management Discussion and Analysis 管理層討論及分析

The Group has entered into several rental agreements, taking the role of rental agent, with a number of companies leasing 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 allow the Group to broaden its income source. 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 its competitiveness among the peers.

On 4 January 2018, Foshan Bureau of Culture, Publication, Radio, Film and Television (the “**Bureau**”) approved several wholly-owned subsidiaries of the Company to assist the Bureau (i) 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.; (ii) in the operation and expansion of digital studios; (iii) in the operation and 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, with focus on film and television industry, which boost the reputation of the Group in the industry, thereby further consolidating the presence of the Studio in the film and television industry in the 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 from this arrangement will be no less than approximately RMB1.2 million starting from 2016.

In addition, the Group is negotiating with several jewelers, Chinese and western bakeries, Chinese style wedding gown and wedding planning companies 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。合作夥伴提供大量道具、戲服及高科技拍攝設備,包括大量明朝代的古裝戲服、古董家具、模擬軍械及其他表演道具等。相信將可讓本集團拓展其收入來源,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,提升其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**」)授權批准數間本公司之全資附屬子公司協助新聞局(i)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、協助拍攝等;(ii)經營及拓展數碼攝影棚;(iii)經營及拓展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,亦更加鞏固該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。預料由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商、中西式禮餅製造商、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 located next to the Studio, namely National Arts Resort Hotel (“**Hotel**”), has 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 grows, the Group will introduce 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.

At the 17th Golden Horse Awards of China Hotel, the Hotel was awarded “The Most Distinctive Resort Hotel of China in 2016-2017”. Widely accepted as the “Oscar” for the hotel industry in China, the prestigious and authoritative industry award rationalized and concluded the overall development situation of the hotel industry in China and recognized the corporate management quality and service quality of the Group.

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.

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。

於第十七屆中國飯店金馬獎中，該酒店更榮獲「2016-2017年度中國最佳特色旅遊度假酒店」。該獎項是業界公認的中國飯店業「奧斯卡」，是對全國飯店行業發展態勢的整體梳理與盤點，擁有廣泛的行業基礎和權威性，嘉許本集團的企業管理質量及服務品質。

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，以傳揚文化及娛樂精神。

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，獲得社會不同層面的關注及引起迴響。



Management Discussion and Analysis 管理層討論及分析

In 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 Award”. The film was nominated in “Best Debut Work of Director” in “Marianas International Film Festival” as well. While it failed to scoop any award, the nomination was a recognition for a Hong Kong film.

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 Zhuhai, 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), and 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.

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」，而陳欣妍入選「最具潛質演員獎」。該部電影亦於第一屆塞班國際電影節入圍了「最佳導演處女作」獎。雖然最終並無獲獎，但對於一部港產電影而言，獲得提名已屬肯定。

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。

Liquidity and Financial Resources

流動資金及財務資源

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	263,056	270,592
Current liabilities	流動負債	1,308,921	1,310,455
Current ratio	流動比率	20.1%	20.6%

Current ratio as at 30 June 2018 was approximately 20.1% (31 December 2017: approximately 20.6%). As at 30 June 2018, the Group's total positive cash and cash equivalents amounted to approximately HK\$13.38 million (31 December 2017: total positive cash and cash equivalents of approximately HK\$11.53 million).

於二零一八年六月三十日的流動比率約為20.1% (二零一七年十二月三十一日：約為20.6%)。於二零一八年六月三十日，本集團錄得正數總現金及現金等值項目約13,380,000港元(二零一七年十二月三十一日：正數總現金及現金等值項目約11,530,000港元)。

Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: Nil).

股息

董事不建議派付截至二零一八年六月三十日止六個月的中期股息(二零一七年：無)。

Capital Structure and Gearing Ratio

The shares of the Company were listed on GEM of the Stock Exchange on 17 October 2002. The capital of the Company comprises only ordinary shares. As at 30 June 2018, 4,517,161,222 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 GEM 上市。本公司股本僅包含普通股。於二零一八年六月三十日，共有 4,517,161,222 股已發行及繳足股款普通股。

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Amount 金額 (Unaudited) (未經審核) HK\$'000 千港元	Relative % 相對%	Amount 金額 (Audited) (經審核) HK\$'000 千港元	Relative % 相對%
Bank overdrafts	銀行透支	—	—	8,416	0.4%
Loans from shareholders	股東的貸款	609,028	26.4%	504,060	21.8%
Borrowings	借貸	197,456	8.6%	221,202	9.6%
Bonds	債券	871,488	37.8%	719,920	31.2%
Convertible bonds	可換股債券	—	—	106,697	4.6%
Promissory note	承兌票據	104,640	4.5%	83,991	3.6%
Finance lease obligation	財務租賃承擔	23,280	1.0%	22,631	1.0%
Total borrowings	借貸總額	1,805,892	78.3%	1,666,917	72.2%
Equity	權益	501,057	21.7%	640,431	27.8%
Total capital employed	所運用的資本總額	2,306,949	100%	2,307,348	100.0%

The Group's gearing ratio (note) was approximately 78.3% as at 30 June 2018 (31 December 2017: approximately 72.2%). If the bonds, convertible bonds (liability component), promissory note and finance lease obligation as stated above were to be excluded, the underlying gearing ratio would be approximately 35% (31 December 2017: approximately 33%). The increase in the gearing ratio in current period was due to increased loans from third parties and shareholders during the period.

Note: Gearing ratio is calculated by total borrowings over total capital employed.

於二零一八年六月三十日，本集團的負債比率(附註)約為78.3%(二零一七年十二月三十一日：約為72.2%)。若撇除上述的債券、可換股債券(負債部分)、承兌票據及財務租賃承擔，相關負債比率約35%(二零一七年十二月三十一日：約33%)。本期間負債比率上升乃由於期間新增第三方及股東貸款。

附註：負債比率由借貸總額與所運用的資本總額之比計算。

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 (佛山市國昊景區管理有限公司) (“**Guohao Theme Park**”), a wholly-owned subsidiary of the Company, has entered into a subscription agreement with Guangdong Hongtu Guangdian Investment Co., Ltd. (廣東弘圖廣電投資有限公司) (“**GD Hongtu**”), 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.

Foreign Currency Exposure

The Group’s reporting currency is expressed in Hong Kong dollars. During the six months ended 30 June 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 under review.

Commitments

Details of the Group’s commitments are set out in note 20 of the notes to the consolidated financial statements.

Contingent Liabilities

Other than the disclosure under “**Capital Commitments**” on page 28 of this interim report, the Group did not have any other material contingent liabilities as at 30 June 2018.

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昊景區管理有限公司(「**國昊景區**」)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，廣東弘圖將向國昊景區注資人民幣20,000,000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。

外幣風險

本集團以港元作為呈報貨幣。於截至二零一八年六月三十日止六個月，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綜合財務報表附註之附註20。

或然負債

除本中期報告第28頁「**資本承擔**」所披露者外，本集團於二零一八年六月三十日概無任何其他重大或然負債。

Additional Information 附加資料

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

As at 30 June 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 (Chapter 571 of the Laws of Hong Kong) (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 of HK\$0.1 each of the Company ("Shares")

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)
Ms. Law Po Yee ("Ms. Law") 羅寶兒女士(「羅女士」)	Beneficial Owner 實益擁有人	23,352,000	0.52%
	Interest of Spouse (Note 2) 配偶權益(附註2)	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%
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

於二零一八年六月三十日，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(定義見香港法例第571章證券及期貨條例(「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0.1港元之普通股(「股份」)之好倉

* Mr. Chan Tin Lup Trevor resigned as an independent non-executive Director on 1 July 2018.

Notes:

1. This is based on the total issued shares as at 30 June 2018 (i.e. 4,517,161,222 shares).
2. By virtue of the SFO, Ms. Law, the spouse of Mr. Sin, a substantial shareholder of the Company, was deemed to be interested in all the Shares in which Mr. Sin was interested. For details of Mr. Sin's interest in the Shares, please refer to the paragraph headed "1. Substantial shareholders' long positions in the Shares" under the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares" in this interim report.

2. Long positions in the underlying Shares

* 陳天立先生於二零一八年七月一日辭任獨立非執行董事。

附註：

1. 此乃基於二零一八年六月三十日全部已發行股份(即4,517,161,222股)。
2. 根據證券及期貨條例，羅女士(本公司一名主要股東冼先生之配偶)被視為於冼先生擁有權益之所有股份中擁有權益。有關冼先生之股份權益詳情，請參閱本中期報告「主要股東及其他人士於股份及相關股份之權益及淡倉」一節項下「1. 主要股東於股份之好倉」一段。

2. 於相關股份之好倉

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)
Ms. Law 羅女士	Beneficial Owner 實益擁有人	11,822,483 (Note 2)(附註2)	0.26%
	Interest of Spouse (Note 3) 配偶權益(附註3)	15,804,563	0.35%
Mr. Chow Kai Weng 周啟榮先生	Beneficial Owner 實益擁有人	45,063,695 (Note 4)(附註4)	1.00%
Ms. Sin Ho Yee 冼灝怡女士	Beneficial Owner 實益擁有人	5,824,161 (Note 5)(附註5)	0.13%
*Mr. Chan Tin Lup Trevor *陳天立先生	Beneficial Owner 實益擁有人	67,024 (Note 6)(附註6)	0.001%
Prof. Wong Lung Tak Patrick 黃龍德教授	Beneficial Owner 實益擁有人	2,307,024 (Note 7)(附註7)	0.05%
Mr. Chui Chi Yun Robert 崔志仁先生	Beneficial Owner 實益擁有人	1,546,896 (Note 8)(附註8)	0.03%
Mr. Cheng Wang Chun 鄭弘駿先生	Beneficial Owner 實益擁有人	44,980,000 (Note 9)(附註9)	1.00%

* Mr. Chan Tin Lup Trevor resigned as an independent non-executive Director on 1 July 2018.

* 陳天立先生於二零一八年七月一日辭任獨立非執行董事。

Additional Information 附加資料

Notes:

1. This is based on the total issued Shares as at 30 June 2018 (i.e. 4,517,161,222 Shares).
2. 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 29 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 Ms. Law 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 Ms. Law on 28 March 2011 pursuant to the share option scheme adopted on 29 September 2010 (“**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.
3. By virtue of the SFO, Ms. Law, being the spouse of Mr. Sin, a substantial shareholder of the Company, is deemed to be interested in the underlying Shares in which Mr. Sin is interested. For details of Mr. Sin’s interest in the underlying Shares, please refer to the paragraph headed “2. Substantial shareholders’ long positions in the underlying Shares” under the section headed “Substantial Shareholders’ and Other Persons’ Interests and Short Positions in the Shares and Underlying Shares” in this interim report.
4. 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 29 September 2010 pursuant to the Post-IPO Share Option Scheme under which Mr. Chow may exercise the said options from 29 September 2010 to 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.

附註：

1. 此乃基於二零一八年六月三十日的已發行股份總數(即4,517,161,222股股份)。
2. 該等相關股份指(i)於根據於二零一零年九月二十九日採納及於二零一零年九月二十九日終止的購股權計劃(「**首次公開發售後購股權計劃**」)於二零一零年九月二十九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)於根據於二零一零年九月二十九日採納的購股權計劃(「**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；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日期間行使前述購股權，行使價為每股0.2456港元。
3. 根據證券及期貨條例，羅女士為本公司主要股東冼先生之配偶及被視為於冼先生擁有權益的全部相關股份中擁有權益。有關冼先生之相關股份權益詳情，請參閱本中期報告「主要股東及其他人士於股份及相關股份之權益及淡倉」一節項下「2. 主要股東於相關股份之好倉」一段。
4. 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二十九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；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日期間行使前述購股權，行使價為每股0.2456港元。

5. 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.
6. 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 to 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.
7. 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 to 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.
5. 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。
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。
7. 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。

Additional Information
附加資料

8. 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 to 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.
9. These underlying Shares represent 44,980,000 Shares to be issued upon exercise of the physically settled share options granted to Mr. Cheng Wang Chun on 16 May 2017 pursuant to the New Share Option Scheme under which Mr. Cheng may exercise the said options from 16 May 2017 to 15 May 2020 at an exercise price of HK\$0.2456 per Share.

Save as disclosed above, none of the Directors, chief executive of the Company or their associates had, as at 30 June 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.

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。
9. 該等相關股份指於根據新購股權計劃於二零一七年五月十六日授予鄭弘駿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，鄭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。

除上文所披露外，於二零一八年六月三十日，各董事、本公司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權益或淡倉(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 30 June 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. Substantial shareholders' long position in the Shares

Name of shareholder 股東姓名	Capacity/ Nature of interest 身份／權益性質	Number of shares held 持有股份數目	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 冼先生	Beneficial Owner 實益擁有人	795,580,623	17.61%
	Interest of Spouse (Note 2) 配偶權益(附註2)	23,352,000	0.52%
Tse Young Lai 謝欣禮	Beneficial Owner 實益擁有人	563,547,600	12.48%

Notes:

- This is based on the total issued Shares as at 30 June 2018 (i.e. 4,517,161,222 Shares).
- By virtue of the SFO, Mr. Sin, being the spouse of Ms. Law, an executive Director, was deemed to be interested in the all the Shares in which Ms. Law was interested. For details of Ms. Law's interest in the Shares, please refer to the paragraph headed "1. Long positions in the Shares" under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this interim report.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年六月三十日，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. 主要股東於股份之好倉

Name of shareholder 股東姓名	Capacity/ Nature of interest 身份／權益性質	Number of shares held 持有股份數目	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 冼先生	Beneficial Owner 實益擁有人	795,580,623	17.61%
	Interest of Spouse (Note 2) 配偶權益(附註2)	23,352,000	0.52%
Tse Young Lai 謝欣禮	Beneficial Owner 實益擁有人	563,547,600	12.48%

附註：

- 此乃基於二零一八年六月三十日全部已發行股份（即4,517,161,222股股份）。
- 根據證券及期貨條例，冼先生（執行董事羅女士之配偶）被視為於羅女士擁有權益的全部股份中擁有權益。有關羅女士之股份權益詳情，請參閱本中期報告「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」一節項下「1.於股份之好倉」一段。

2. Substantial shareholder's long position in the underlying Shares

2. 主要股東於相關股份之好倉

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目	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 冼先生	Beneficial Owner 實益擁有人	15,804,563 (Note 2) (附註2)	0.35%
	Interest of Spouse (Note 3) 配偶權益(附註3)	11,822,483	0.26%

Notes:

- This is based on the total issued Shares as at 30 June 2018 (i.e. 4,517,161,222 Shares).
- 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 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 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; and (iii) 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.
- By virtue of the SFO, Mr. Sin, being the spouse of Ms. Law, an executive Director, was deemed to be interested in all the underlying Shares in which Ms. Law was interested. For details of Ms. Law's interest in the underlying Shares, please refer to the paragraph headed "2. Long positions in the underlying Shares" under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this interim report.

Save as disclosed above, as at 30 June 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.

附註：

- 此乃基於二零一八年六月三十日全部已發行股份(即4,517,161,222股股份)。
- 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日期間行使前述購股權，行使價為每股0.2456港元。
- 根據證券及期貨條例，冼先生(執行董事羅女士之配偶)被視為於羅女士擁有權益的全部相關股份中擁有權益。有關羅女士之相關股份權益詳情，請參閱本中期報告「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」一節項下「2.於相關股份之好倉」一段。

除上文所述者外，截至二零一八年六月三十日，本公司並不知悉任何人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據期貨及證券條例第XV部第366條所規定存置登記冊內記錄的須向本公司披露的權益或淡倉。

SHARE OPTION SCHEMES

Pursuant to a written resolution of the sole shareholder of the Company passed on 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 at the extraordinary general meeting of the Company on 29 September 2010, 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 30 June 2018, the share options to subscribe for an aggregate of 12,071,260 shares of the Company granted pursuant to the Post-IPO Share Option Scheme were outstanding. The details of the share options granted under the Post-IPO Share Option Scheme as at 30 June 2018 are set out as follows:

Category of participants	Exercise price per share	Date of grant	Exercise period	Number of share options 購股權數目					
				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	Outstanding as at 30 June 2018 於二零一八年六月三十日 尚未行使
Directors 董事	3.66	13 May 2010 二零一零年五月十三日	13 May 2010–12 May 2020 二零一零年五月十三日至 二零二零年五月十二日	33,292	–	–	–	–	33,292
Directors 董事	3.38	20 May 2010 二零一零年五月二十日	20 May 2010–19 May 2020 二零一零年五月二十日至 二零二零年五月十九日	91,905	–	–	(25,065)	–	66,840
Directors 董事	2.89	3 September 2010 二零一零年九月三日	29 September 2010– 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	11,971,128	–	–	–	–	11,971,128
Total 總數				12,096,325	–	–	(25,065)	–	12,071,260

Note: All Share options granted under the Post-IPO Share Option 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通過之書面決議案，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，新購股權計劃已獲採納，而首次公開招股後購股權計劃已經終止。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12,071,260股股份之購股權尚未獲行使。於二零一八年六月三十日之根據首次公開招股後購股權計劃授出的購股權詳情如下：

附註：根據首次公開招股後購股權計劃授出的全部購股權為即時歸屬。

Additional Information 附加資料

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.

As at 30 June 2018, the share options to subscribe for an aggregate of 278,284,586 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 30 June 2018 are set out as follows:

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 30 June 2018 於二零一八年六月三十日 尚未行使
					As at 1 January 2018 於二零一八年一月一日	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
參與人類別	每股行使價 (HK\$) (港元)	授出日期	歸屬期	行使期						
Directors 董事	7.62	28 March 2011	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 二零一三年三月二十七日	8,232,987	–	–	(8,401)	–	8,224,586
Directors 董事	0.2456	16 May 2017	–	16 May 2017– 15 May 2020	65,140,000	–	(3,000,000) (Note) (附註)	–	–	62,140,000
Other participants 其他參與人士	0.2456	16 May 2017	–	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)	(8,401)	–	278,284,586

Note: The weighted average closing price of shares of the Company immediately before the date on which the options were exercised is HK\$0.41.

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。

於二零一八年六月三十日，根據新購股權計劃授出可認購合共278,284,586股股份之購股權尚未獲行使。於二零一八年六月三十日之根據新購股權計劃授出的購股權詳情如下：

附註：緊接購股權獲行使當日之前，本公司股份的加權平均收市價為0.41港元。

(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) and representing approximately 9.96% of the issued Shares as at the date of this interim 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*

新購股權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本公司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）及佔於本中期報告日期已發行股份（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.

(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.

(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%,則該合資格參與者將不獲授予任何購股權,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,均不得獲授任何購股權(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) 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) *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.

EMPLOYEE, REMUNERATION POLICY AND TRAINING SCHEMES

As at 30 June 2018, the Group had a total of 506 (2017: 509) staff based in the PRC and Hong Kong. The remuneration paid or payable to the staff during the six months ended 30 June 2018 was approximately HK\$20,045,000 (2017: HK\$20,058,000). The Group remunerates its employees based on their performances, experiences and the 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 of the Board 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.

(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。

僱員、薪酬政策及培訓計劃

截至二零一八年六月三十日，本集團於中國及香港聘有合共506名(二零一七年：509名)員工。於截至二零一八年六月三十日止六個月已支付或應付員工薪酬為約20,045,000港元(二零一七年：20,058,000港元)。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。

董事會薪酬委員會定期檢討本集團之薪酬政策，而董事會之薪酬乃參考市場條款、公司表現及個人資歷及表現釐定。本集團旨在招聘、挽留及培養能幹而對本集團長遠成功及增長有承擔的人士。僱員的薪酬及其他福利均每年檢討，以回應市況及趨勢，亦以資歷、經驗、責任及表現為基準。



Additional Information 附加資料

The current remuneration of directors and key management is determined by the individuals performance and market trends.

During the period 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.

The Group encourages and supports the employees in personal and professional training and also encourages a culture of experience-sharing. The Group organises various forms of training covering management, customers service, financial, etc to the PRC office with support from the Hong Kong head office. Other than the internal training programme, the Group has also established a continuous education scheme (the "**Education Scheme**"). According to the Education Scheme, the employee who passed the probation will be entitled to the subsidy for the specified course approved by the management with the maximum amount to HK\$50,000.

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 six months ended 30 June 2018.

COMPETING INTERESTS

None of the Directors nor their respective close associates (as defined in the GEM Listing Rules) had any interest, whether directly or indirectly, in a business which competes or may compete with the business of the Group during the six months ended 30 June 2018.

董事及主要管理層的現時薪酬乃按個別人士的表現及市場趨勢釐定。

於回顧期內，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幹擾，且在招聘及挽留有經驗員工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。

本集團鼓勵並支持僱員的個人及專業培訓，亦鼓勵分享經驗的文化。本集團在香港總辦事處的協助下，為中國辦事處舉辦不同形式的培訓，包括管理、客戶服務、財務等。除內部培訓計劃外，本集團亦設立一項持續進修計劃（「**進修計劃**」）。根據進修計劃，通過試用期的僱員將有權就特定課程享有管理層批准的津貼，上限金額為50,000港元。

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六月三十日止六個月概無買賣或贖回本公司任何上市證券。

競爭權益

董事或彼等各自之緊密聯繫人（定義見GEM上市規則）截至二零一八年六月三十日止六個月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 the audit committee of the Board (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. As at the date of this interim report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Chui Chi Yun Robert (Chairman), Prof. Wong Lung Tak Patrick and Mr. Li Kit Chee. The Group’s unaudited results for the six months ended 30 June 2018 and this interim report 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 maximizing the shareholders’ interests as well as to enhancing the stakeholders’ transparency and accountability. Save as disclosed below, to the best knowledge of the Board, the Company has complied with all of the code provisions set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (“**Corporate Governance Code**”) during the six months ended 30 June 2018.

As Mr. Chow Kai Weng serves as both the chairman (“**Chairman**”) and the chief executive officer (“**Chief Executive Officer**”) of the Company with effect from 13 June 2018, such practice deviates from the code provision A.2.1 of the Corporate Governance Code. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group’s business strategies and enhance effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the Corporate Governance Code is appropriate in such circumstances.

審核委員會

本公司已於二零零二年成立董事會轄下審核委員會（「**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。於本中期報告日期，審核委員會現時成員包括三名獨立非執行董事，分別為崔志仁先生（主席）、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六月三十日止六個月之未經審核業績及本中期報告，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。除下文所披露者外，就董事會所知，於截至二零一八年六月三十日止六個月，本公司已遵守GEM上市規則附錄15所載企業管治守則（「**企業管治守則**」）之所有守則條文。

由於周啟榮先生由二零一八年六月十三日起擔任本公司主席（「**主席**」）兼行政總裁（「**行政總裁**」），故有關常規偏離企業管治守則的守則條文第A.2.1條。然而，董事會相信歸屬主席及行政總裁兩個角色於同一人能為執行本集團業務策略提供便利以及提升其營運的有效性。因此，在此情況下，董事會認為該偏離企業管治守則的守則條文第A.2.1條之事項實為合適。

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 2018.

CHANGES IN DIRECTORS' INFORMATION

Changes in the Directors' information from the date of the 2017 annual report of the Company to the date of this interim report are set out below:

- (1) Mr. Sin resigned as the Chairman and a non-executive Director and ceased to act as a member and the chairman of the nomination committee ("**Nomination Committee**") of the Board with effect from 4 May 2018. Mr. Sin also resigned from all director positions in the subsidiaries of the Company with effect from 4 May 2018.
- (2) Mr. Chow Kai Weng, a then vice chairperson of the Company ("**Vice Chairperson**") and an executive Director, was appointed as the Chairman and a member and the chairman of the Nomination Committee with effect from 4 May 2018. He was appointed as the Chief Executive Officer and the compliance officer ("**Compliance Officer**") of the Company on 13 June 2018.
- (3) Mr. Cheng Wang Chun was appointed as an executive Director with effect from 4 May 2018. He was appointed as an authorised representative (pursuant to Rule 5.24 of the GEM Listing Rules) ("**Authorised Representative**") and an authorized representative to accept on the Company's behalf service of process and notices in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company ("**Process Agent**") with effect from 13 June 2018.
- (4) Ms. Law, the Vice Chairperson and an executive Director, resigned as the Chief Executive Officer, the Compliance Officer, an Authorised Representative and a Process Agent with effect from 13 June 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。

董事資料之變更

自本公司二零一七年年報日期起至本中期報告期間，董事資料的變更載列如下：

- (1) 冼先生自二零一八年五月四日起辭任主席及非執行董事，並不再為提名委員會（「**提名委員會**」）的成員及主席。冼先生亦於二零一八年五月四日退任本公司附屬公司之所有董事職位。
- (2) 本公司當時的副主席（「**副主席**」）及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，以及提名委員會的成員及主席。彼於二零一八年六月十三日獲委任為行政總裁及監察主任（「**監察主任**」）。
- (3) 鄭弘駿先生自二零一八年五月四日起獲委任為執行董事。彼自二零一八年六月十三日起獲委任為GEM上市規則第5.24條所指之授權代表（「**授權代表**」），以及根據香港法例第622章公司條例第16部代表本公司接收香港法律程序文件及通知之授權代表（「**法律文件接收人**」）。
- (4) 副主席及執行董事羅女士於二零一八年六月十三日辭任行政總裁、監察主任、授權代表及法律文件接收人。

- (5) Mr. Chan Tin Lup Trevor resigned as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and remuneration committee of the Board with effect from 1 July 2018.
- (6) Dr. Lam Lee G. was appointed as an independent non-executive director of Hsin Chong Group Holdings Limited, shares of which are listed on the Main Board of the Stock Exchange (Stock code: 404), with effect from 17 May 2018. He resigned as an independent non-executive director of Xi'an Haitiantian Holdings Co., Ltd., shares of which are listed on GEM of the Stock Exchange (Stock code: 8227), with effect from 23 July 2018.
- (7) Mr. Chui Chi Yun Robert resigned as an independent non-executive director of PPS International (Holdings) Limited, shares of which are listed on GEM of the Stock Exchange (Stock Code: 8201), with effect from 31 July 2018.
- (5) 陳天立先生於二零一八年七月一日辭任獨立非執行董事及董事會轄下的審核委員會、提名委員會和薪酬委員會各自的成員。
- (6) 林家禮博士自二零一八年五月十七日起為新昌集團控股有限公司的獨立非執行董事，該公司股份於聯交所主板上市(股份代號：404)。彼於二零一八年七月二十三日辭任西安海天天實業股份有限公司的獨立非執行董事，該公司股份於聯交所GEM上市(股份代號：8227)。
- (7) 崔志仁先生於二零一八年七月三十一日辭任寶聯控股有限公司之獨立非執行董事，該公司股份於聯交所GEM上市(股份代號：8201)。

Save as disclosed above, from the date of the 2017 annual report of the Company to the date of this interim report, there were no substantial changes to the Directors' information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

除上文所披露者外，自本公司二零一七年年報日期起至本中期報告日期，董事資料並無任何重大變更而須根據GEM上市規則第17.50A(1)條予以披露。

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

Hong Kong, 9 August 2018

代表董事會
國藝娛樂文化集團有限公司
主席、執行董事兼行政總裁
周啟榮

香港，二零一八年八月九日

Corporate Information 公司資料

BOARD OF DIRECTORS

Chairman, Executive Director and Chief Executive Officer

Mr. Chow Kai Weng
(Ceased to be Vice Chairperson and appointed as
Chairman on 4 May 2018. Appointed as
Chief Executive Officer on 13 June 2018)

Vice Chairperson and Executive Director

Ms. Law Po Yee
(Resigned as Chief Executive Officer on 13 June 2018)

Chairman and Non-executive Director

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

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. Chui Chi Yun Robert
Prof. Wong Lung Tak Patrick
Mr. Li Kit Chee
Mr. Chan Tin Lup Trevor (Resigned on 1 July 2018)

COMPANY SECRETARY

Ms. Sun Shui

COMPLIANCE OFFICER

Mr. Chow Kai Weng (Appointed on 13 June 2018)
Ms. Law Po Yee (Resigned on 13 June 2018)

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

董事會

主席、執行董事兼行政總裁

周啟榮先生
(於二零一八年五月四日不再擔任副主席
並獲委任為主席。於二零一八年六月十三日
獲委任為行政總裁)

副主席兼執行董事

羅寶兒女士
(於二零一八年六月十三日辭任行政總裁)

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)

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

崔志仁先生
黃龍德教授
李傑之先生
陳天立先生(於二零一八年七月一日辭任)

公司秘書

孫瑞女士

監察主任

周啟榮先生(於二零一八年六月十三日獲委任)
羅寶兒女士(於二零一八年六月十三日辭任)

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

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

AUTHORISED REPRESENTATIVES

Mr. Chow Kai Weng
Mr. Cheng Wang Chun (Appointed on 13 June 2018)
Ms. Law Po Yee (Resigned on 13 June 2018)

COMMITTEES

Audit Committee

Mr. Chui Chi Yun Robert (*Chairman*)
Prof. Wong Lung Tak Patrick
Mr. Li Kit Chee
Mr. Chan Tin Lup Trevor (Resigned on 1 July 2018)

Remuneration Committee

Mr. Chui Chi Yun Robert (*Chairman*)
Prof. Wong Lung Tak Patrick
Mr. Li Kit Chee
Mr. Chan Tin Lup Trevor (Resigned on 1 July 2018)

Nomination Committee

Mr. Chow Kai Weng (*Chairman*) (Appointed on 4 May 2018)
Mr. Sin Kwok Lam (*Chairman*) (Resigned on 4 May 2018)
Prof. Wong Lung Tak Patrick
Mr. Li Kit Chee
Mr. Chan Tin Lup Trevor (Resigned on 1 July 2018)

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

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

授權代表

周啟榮先生
鄭弘駿先生(於二零一八年六月十三日獲委任)
羅寶兒女士(於二零一八年六月十三日辭任)

轄下委員會

審核委員會

崔志仁先生(*主席*)
黃龍德教授
李傑之先生
陳天立先生(於二零一八年七月一日辭任)

薪酬委員會

崔志仁先生(*主席*)
黃龍德教授
李傑之先生
陳天立先生(於二零一八年七月一日辭任)

提名委員會

周啟榮(*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)
黃龍德教授
李傑之先生
陳天立先生(於二零一八年七月一日辭任)

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



Corporate Information
公司資料

PRINCIPAL BANKER

Hang Seng Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

GROUP'S WEBSITE

<http://www.nationalarts.hk>

STOCK CODE

8228

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