



# 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



2021 中期報告  
INTERIM REPORT

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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。**

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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 2021 and the three months ended 30 June 2021, together with the comparative figures for the corresponding period in 2020 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」)截至二零二一年六月三十日止六個月及截至二零二一年六月三十日止三個月之未經審核綜合業績，連同二零二零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

		Notes 附註	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	
			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入					
- Goods and services	- 貨品及服務	4	42,388	4,573	61,324	14,215
- Rental	- 租金	4	1,031	1,066	2,695	2,000
Total revenue	總收入		43,419	5,639	64,019	16,215
Other income	其他收入	4	1,201	7,238	2,646	9,841
Staff costs	員工成本	7	(5,400)	(11,204)	(12,355)	(23,512)
Other operating expenses	其他營運開支		(56,996)	(20,429)	(88,242)	(34,016)
Operating loss	經營虧損		(17,776)	(18,756)	(33,932)	(31,472)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	(18,244)	(24,867)	(20,160)	(27,514)
Depreciation of right-of-use assets	使用權資產折舊	7	(3,440)	(3,439)	(6,879)	(6,878)
Net exchange gain/(losses)	匯兌收益/(虧損)淨額		12,646	1,397	9,101	(12,752)
Share of loss of a joint venture	分佔一間合營企業虧損		(2,038)	(576)	(2,038)	(1,229)
Impact on financial restructuring	對財務重組的影響		-	854,269	-	854,269
Finance costs	融資成本	6	(30,292)	(41,085)	(61,125)	(84,609)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	7	(59,144)	766,943	(115,033)	689,815
Income tax expenses	所得稅開支	8	-	-	-	-
(Loss)/profit for the period	本期間(虧損)/利潤		(59,144)	766,943	(115,033)	689,815

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註				
<b>Other comprehensive income/(expense)</b>	<b>其他全面收入/(開支)</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重列為損益的項目</i>				
Exchange difference 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	2,772	777	352	(8,736)
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>本期間其他全面收入/(開支)，扣除稅項</b>	2,772	777	352	(8,736)
<b>Total comprehensive (expense)/income for the period</b>	<b>本期間全面(開支)/收入總額</b>	(56,372)	767,720	(114,681)	681,079
<b>(Loss)/profit for the period attributable to:</b>	<b>應佔本期間(虧損)/利潤:</b>				
Owners of the Company	本公司擁有人	(56,655)	767,125	(114,898)	690,292
Non-controlling interests	非控股權益	(69)	(182)	(135)	(477)
		(56,724)	766,943	(115,033)	689,815
<b>Total comprehensive (expense)/income for the period attributable to:</b>	<b>應佔本期間全面(開支)/收入總額:</b>				
Owners of the Company	本公司擁有人	(56,303)	(767,902)	(114,546)	681,556
Non-controlling interests	非控股權益	(69)	(182)	(135)	(477)
		(56,372)	(768,084)	(114,681)	681,079
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>				
Basic and diluted	基本及攤薄	HK(0.74) cent港仙	HK15.36 cents港仙	HK(1.45) cents港仙	HK13.81 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

			At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,413,350	1,418,843
Investment in a joint venture	合營企業投資		-	459
Investment	投資		9,029	-
Investment properties	投資物業	12	90,000	-
Pledged bank deposits	已抵押銀行存款		2,396	2,376
Right-of-use assets	使用權資產	13	339,650	346,529
Long-term receivables and investment deposits	長期應收款項及投資按金		144,303	143,916
			<b>1,998,728</b>	<b>1,912,123</b>
<b>Current assets</b>	<b>流動資產</b>			
Film products and film production in progress	電影產品及在製電影產品		4,442	4,524
Investment in films/dramas production	投資電影／劇集製作		325	325
Trade receivables	應收貿易款項	14	83,597	79,917
Inventories	存貨		2,409	2,393
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項		107,476	89,921
Amount due from a joint venture	應收合營企業款項		2,414	2,414
Cash and bank balances	現金及現金結餘		6,923	10,758
			<b>207,586</b>	<b>190,252</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	15	40,331	39,882
Other payables and accruals	其他應付款項及應計費用		99,776	116,670
Investment in a joint venture	合營企業投資		1,581	-
Lease liabilities/ Finance lease obligation	租賃負債／ 財務租賃承擔		14,451	14,439
Promissory notes	承兌票據	17	14,100	14,100
Provision for income tax	所得稅撥備	8	2,951	2,951
			<b>173,190</b>	<b>188,042</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>34,396</b>	<b>2,210</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,033,124</b>	<b>1,914,333</b>

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

		Notes 附註	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及 應計費用		144,321	55,000
Borrowings	借貸		119,499	141,183
Loans from shareholders	來自股東的貸款	16	141,122	74,248
Promissory notes	承兌票據	17	32,900	32,900
Convertible bonds	可換股債券	18	891,016	866,016
Lease liabilities/finance lease obligation	租賃負債／財務租賃 承擔		18,010	17,124
Deferred tax liabilities	遞延稅項負債		99,500	99,500
			<b>1,446,368</b>	<b>1,285,971</b>
<b>Net assets</b>	<b>淨資產</b>		<b>586,756</b>	<b>628,362</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		832,387	742,387
Reserves	儲備		(243,782)	(112,311)
Equity attributable to owners of the Company	本公司擁有人應佔權益		588,605	630,076
Non-controlling interests	非控股權益		(1,849)	(1,714)
<b>Total equity</b>	<b>權益總額</b>		<b>586,756</b>	<b>628,362</b>

# 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		Total
		Share capital	Share premium	Special reserve	Contributed surplus	Properties revaluation reserve	Translation reserve	Share option reserve	Convertible bond equity reserves	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	特別儲備	實繳盈餘	物業重估儲備	換算儲備	購股權儲備	可換股債券權益儲備	累計虧損	小計	非控股權益應佔	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	494,817	866,992	6,302	78,791	158,104	(146,299)	49,377	-	(1,938,824)	(430,740)	(543)	(431,283)
Lapse of share options	購股權失效	-	-	-	-	-	-	(3,016)	-	3,016	-	-	-
Issue of convertible bonds arising from the completion of financial restructuring	財務重組完成後發行可換股債券	-	-	-	-	-	-	-	3,933	-	3,933	-	3,933
Share issued upon completion of financial restructuring	財務重組完成後所發行的股份	215,512	183,185	-	-	-	-	-	-	-	398,697	-	398,697
Transactions with owners	與擁有人進行的交易	215,512	183,185	-	-	-	-	(3,016)	3,933	3,016	402,630	-	402,630
Profit/(loss) for the period	本期間利潤/(虧損)	-	-	-	-	-	-	-	-	690,292	690,292	(477)	689,815
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	-	-	-	-	-	(8,736)	-	-	-	(8,736)	-	(8,736)
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	(8,736)	-	-	690,292	681,556	(477)	681,079
As at 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	710,329	1,050,177	6,302	78,791	158,104	(155,035)	46,361	3,933	(1,245,516)	653,446	(1,020)	652,426
At 1 January 2021 (Unaudited)	於二零二一年一月一日 (未經審核)	742,387	1,080,119	6,302	78,791	158,104	(124,079)	24,666	3,933	(1,340,147)	630,076	(1,714)	628,362
Issue of ordinary shares for settlement of the acquisition for the Target Company	發行普通股用於收購目標公司	90,000	-	-	-	-	-	-	-	-	90,000	-	90,000
Transactions with owners	與擁有人進行的交易	90,000	-	-	-	-	-	-	-	-	90,000	-	90,000
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(114,898)	(114,898)	(135)	(115,033)
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	-	-	-	-	-	352	-	-	-	352	-	352
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	352	-	-	(114,898)	(114,546)	(135)	(114,681)
Lapse of share option	購股權失效	-	-	-	-	-	-	-	-	(16,925)	(16,925)	-	(16,925)
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	832,387	1,080,119	6,302	78,791	158,104	(123,727)	24,666	3,933	(1,471,970)	588,605	(1,849)	586,756



# 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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	<b>(74,953)</b>	(53,965)
Net cash used in investing activities	投資活動所用現金淨額	<b>305</b>	(5,045)
Net cash generated by financing activities	融資活動所得現金淨額	<b>70,929</b>	62,747
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	<b>(3,719)</b>	3,737
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	<b>10,758</b>	(2,111)
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	<b>(116)</b>	(116)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	<b>6,923</b>	1,510

# 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 Room 1514-1515, 15/F., Seapower Tower, Concordia Plaza, No.1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company's shares (the "**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 for the six months ended 30 June 2021 should be read in conjunction with the unaudited annual financial statements of the Group for the year ended 31 December 2020.

### 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九龍尖沙咀科學館道1號康宏廣場航天科技大廈15樓1514-1515室。

本公司股份(「**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。

截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表應與本集團截至二零二零年十二月三十一日止年度之未經審核年度財務報表一併閱讀。

### 3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are same as those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2020, except for the new and amendments to HKFRSs and interpretations issued by HKICPA that are first effective for the current accounting period of the Group. The followings are the significant changes to the accounting policy applied in these unaudited interim condensed consolidated financial statements for the period presented as a result of adoption of these amendments.

#### **Convertible bonds**

Convertible bonds that contain an equity component that can be converted into ordinary shares at the option of the purchaser, where the number of shares to be issued is fixed, are accounted for as compound financial instruments, i.e. they contain both a liability component and an equity component.

At initial recognition the liability component of the convertible bonds is measured at fair value based on the future interest and principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The equity component is the difference between the initial fair value of the convertible bonds as a whole and the initial fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

### 3. 主要會計政策

編製未經審核中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度財務報表所應用者相同，惟香港會計師公會所頒佈於本集團當前會計期間首次生效的新訂及經修訂香港財務報告準則及詮釋除外。以下為因採納該等修訂而於呈列期間的未經審核中期簡明綜合財務報表應用的會計政策的重大變動。

#### **可換股債券**

倘可換股債券包含權益部分，可由買方選擇轉換為普通股，而將予發行的股份數目固定，則入賬列作複合金融工具，即同時包含負債部分及權益部分。

於初步確認時，可換股債券之負債部分根據未來利息及本金付款按公平值計量，並按類似不可換股工具之現行市場利率貼現。權益部分為可換股債券整體初始公平值與負債部分初始公平值之間的差額。與發行複合金融工具有關的交易成本按所得款項的分配比例分配至負債及權益部分。

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### *Convertible bonds (Continued)*

The liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible bonds equity reserve until either the bonds are converted or redeemed. If the bonds are converted, the convertible bonds equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the convertible bonds equity reserve is released directly to retained profits.

#### *Intangible assets*

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses, if any. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

### 3. 主要會計政策 (續)

#### *可換股債券 (續)*

負債部分其後按攤銷成本列賬。就負債部分於損益確認的利息開支採用實際利率法計算。權益部分於可換股債券權益儲備確認，直至債券獲轉換或贖回為止。倘債券獲轉換，則可換股債券權益儲備連同轉換時負債部分的賬面值會轉撥至股本及股份溢價，作為已發行股份的代價。倘債券獲贖回，則可換股債券權益儲備直接轉撥至保留溢利。

#### *無形資產*

單獨收購且具有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損(如有)列賬。具有限可使用年期之無形資產按其估計可使用年期以直線法攤銷。具有限可使用年期之無形資產的攤銷期及攤銷方法至少於各財政年度末檢討一次。

而具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

終止確認無形資產產生的收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量並於資產終止確認時於綜合損益表內確認。

#### 4. REVENUE AND OTHER INCOME

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

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15, disaggregated by major products or services lines:</b>	<b>香港財務報告準則第15號範圍內客戶合約的收益，按主要產品或服務線劃分：</b>				
Artiste management fee income	藝人管理費收入	6	7	6	7
Hotel room income	酒店房間收入	-	1,107	-	3,088
Food and beverage income	餐飲收入	-	2,684	-	6,264
Entrance fee income	門券收入	-	558	-	3,372
Sales of travel related products	銷售旅行相關產品	-	(87)	-	313
Sales of goods	貨品銷售	6	50	26	101
Service income	服務收入	-	-	38	-
Ancillary services	配套服務	-	254	-	1,070
Training income	培訓收入	892	-	1,239	-
Digital commerce business income	數位商貿業務收入	41,484	-	60,015	-
		<b>42,388</b>	4,573	<b>61,324</b>	14,215
Rental income – Filming Service	租金收入 – 拍攝服務	811	1,066	1,571	2,000
Rental income – Share of revenue	租金收入 – 分佔收入	220	1,066	1,124	2,000
		<b>1,031</b>	2,132	<b>2,695</b>	4,000
		<b>43,419</b>	5,639	<b>64,019</b>	16,215
Timing of revenue recognition:	收益確認時間：				
At a point of time	在某個時間點	41,496	3,204	60,085	10,050
Over time	於一段時間	892	1,369	1,239	4,165
		<b>42,388</b>	4,573	<b>61,324</b>	14,215
<b>Other income</b>	<b>其他收入</b>				
Government subsidy	政府補助	-	4,141	-	4,141
Others	其他	1,201	3,097	2,646	5,700
		<b>1,201</b>	7,238	<b>2,646</b>	9,841

## 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	Digital commerce business income 數位商貿業務收入 HK\$'000 千港元	Total 總金額 HK\$'000 千港元
<b>Six months ended 30 June 2021 (Unaudited)</b>	<b>截至二零二一年六月三十日止六個月 (未經審核)</b>					
Revenue from external customers	來自外界客戶的收入	2,224	1,036	743	60,015	64,019
Reportable segment revenue	可呈報分部收入	2,224	1,036	743	60,015	64,019
Reportable segment loss	可呈報分部虧損	(8,419)	(28,215)	(12,327)	(1,200)	(50,161)
Gain on exchange difference	匯兌收入淨額					9,101
Other income	其他收入					2,646
Unallocated corporate expenses	未分配公司開支					(15,494)
Finance costs	融資成本					(61,125)
Loss before income tax	除所得稅前虧損					(115,033)

## 5. SEGMENT INFORMATION (CONTINUED)

### Segment revenues and results (Continued)

## 5. 分部資料 (續)

### 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
<b>Six months ended 30 June 2020 (Unaudited)</b>	<b>截至二零二零年六月三十日止六個月 (未經審核)</b>				
Revenue from external customers	來自外界客戶的收入	320	6,047	9,848	16,215
Inter-segment revenue	分部間收入	-	-	46	-
Reportable segment revenue	可呈報分部收入	320	6,047	9,894	16,215
Reportable segment loss	可呈報分部虧損	(9,576)	(33,388)	(24,472)	(67,436)
Impact on financial restructuring	對財務重組的影響				854,269
Net exchange losses	匯兌虧損淨額				(12,752)
Other income	其他收入				9,841
Unallocated corporate expenses	未分配公司開支				(9,498)
Finance costs	融資成本				(84,609)
Profit before income tax	除所得稅前利潤				689,815

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)

5. 分部資料 (續)

*Segment assets and liabilities*

*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	Digital commerce business 數位商貿業務 HK\$'000 千港元	Total 總金額 HK\$'000 千港元
<b>At 30 June 2021 (Unaudited)</b>	<b>於二零二一年 六月三十日 (未經審核)</b>					
Reportable segment assets	可呈報分部資產	6,150	1,117,859	816,479	60,015	2,000,503
Property, plant and equipment	物業、廠房及設備					979
Investment	投資					116,429
Other receivables	其他應收款項					66,929
Unallocated corporation assets	未分配公司資產					21,474
Consolidated assets	綜合資產					2,206,314
Reportable segment liabilities	可呈報分部負債	(15,211)	(187,904)	(41,090)	(61,215)	(305,420)
Loans from shareholders	來自股東的貸款					(141,122)
Borrowings	借貸					(119,499)
Convertible bonds	可換股債券					(891,016)
Promissory notes	承兌票據					(47,000)
Deferred tax liabilities	遞延稅項負債					(99,500)
Provision for income tax	所得稅撥備					(2,951)
Unallocated corporation liabilities	未分配公司負債					(13,050)
Consolidated liabilities	綜合負債					(1,619,558)

5. SEGMENT INFORMATION  
(CONTINUED)

5. 分部資料 (續)

*Segment assets and liabilities (Continued)*

*分部資產及負債 (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	Digital commerce business 數位商貿業務 HK\$'000 千港元	Total 總金額 HK\$'000 千港元	
<b>At 31 Dec 2020 (Unaudited)</b>	<b>於二零二零年 十二月三十一日 (未經審核)</b>					
Reportable segment assets	可呈報分部資產	8,727	1,122,353	811,920	-	1,943,000
Property, plant and equipment Unallocated corporation assets	物業、廠房及設備 未分配公司資產					986 158,389
Consolidated assets	綜合資產					2,102,375
Reportable segment liabilities	可呈報分部負債	(11,457)	(120,162)	(40,722)	-	(172,341)
Loans from shareholder Borrowings	來自股東的貸款 借貸					(74,248) (141,183)
Deferred tax liabilities	遞延稅項負債					(99,500)
Convertible bonds	可換股債券					(866,016)
Promissory notes	承兌票據					(47,000)
Provision for income tax	所得稅撥備					(2,951)
Unallocated corporate liabilities	未分配公司負債					(70,774)
Consolidated liabilities	綜合負債					(1,474,013)

## 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	
<b>At 30 June 2021 (Unaudited)</b>	<b>於二零二一年六月三十日 (未經審核)</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	241	12,712	7,207	20,160
Depreciation of right-of-use assets	使用權資產折舊	-	5,756	1,122	6,878
Addition to non-current assets	添置非流動資產	258	6,634	-	6,892
<b>At 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	495	12,697	14,321	27,513
Depreciation of right-of-use assets	使用權資產折舊	-	5,756	1,122	6,878
Addition to non-current assets	添置非流動資產	32	6,947	7	6,986

## 5. SEGMENT INFORMATION (CONTINUED)

### Geographical information

All the Group's revenue and non-current assets are principally attributable to the People's Republic of China (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.

## 6. FINANCE COSTS

## 5. 分部資料 (續)

### 地區資料

本集團所有收入及非流動資產均主要源自中華人民共和國(「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. 融資成本

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance lease charges	財務租賃費用	403	415	899	829
Interest on bonds	債券利息	-	18,564	-	41,491
Interest on convertible bonds	可換股債券利息	22,797	506	45,780	506
Interest on loan from shareholders	股東貸款的利息	2,395	16,959	6,330	33,919
Interest on unsecured other borrowings	其他無抵押借貸利息	-	1,944	870	2,530
Interest on secured other borrowings	其他有抵押借貸利息	4,697	2,697	7,246	5,334
		<b>30,292</b>	<b>41,085</b>	<b>61,125</b>	<b>84,609</b>

7. (LOSS)/PROFIT BEFORE INCOME TAX

7. 除所得稅前（虧損）／利潤

	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	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit before income tax is arrived at after charging				
Auditor's remuneration	275	250	550	500
Depreciation of right-of-use assets	3,440	3,439	6,879	6,878
Depreciation of property, Plant and equipment	18,244	24,867	20,160	27,514
<b>Employee benefit expenses</b> (including directors' remuneration)				
Salaries and allowances	4,851	10,712	11,584	22,401
Contributions to retirement benefits schemes	549	492	771	1,111
	<b>5,400</b>	<b>11,204</b>	<b>12,355</b>	<b>23,512</b>

## 8. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the six months ended 30 June 2021 (2020: 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)/EARNINGS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$114,898,000 (2020: profit of approximately HK\$690,292,000) and the weighted average of approximately 7,916,134,000 (2020: approximately 4,999,322,000) ordinary shares in issue during the period.

Diluted (loss)/earnings per share for the (loss)/profit attributable to the owners of the Company for the six months ended 30 June 2021 and 2020 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 do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: Nil).

## 8. 所得稅開支

由於本集團於截至二零二一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（二零二零年：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）／盈利

每股基本虧損乃根據本公司擁有人應佔虧損約114,898,000港元（二零二零年：利潤約690,292,000港元）及期內已發行普通股的加權平均數約7,916,134,000股（二零二零年：約4,999,322,000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，故截至二零二一年及二零二零年六月三十日止六個月，本公司擁有人應佔（虧損）／利潤的每股攤薄（虧損）／盈利與每股基本虧損相同。

## 10. 股息

董事不建議派付截至二零二一年六月三十日止六個月的中期股息（二零二零年：無）。

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

		<b>At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January	於一月一日	<b>1,418,843</b>	1,400,027
Additions:	添置:		
Property, plant and equipment	物業、廠房及設備	<b>6,893</b>	7,028
Disposal	出售	<b>(5,158)</b>	(19,507)
Depreciation	折舊	<b>(20,160)</b>	(56,745)
Exchange realignment	匯兌調整	<b>12,932</b>	88,040
		<b>1,413,350</b>	1,418,843

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

上文所示租賃土地及樓宇賬面值的分析如下：

		<b>At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Land in the PRC under medium-term leases	位於中國的中期租賃土地	<b>7,692</b>	7,838
		<b>7,692</b>	7,838

As at 30 June 2021, 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\$824,643,000 respectively as at 30 June 2021.

於二零二一年六月三十日，酒店物業及影視城並無進行重估，並於二零二一年六月三十日按歷史成本分別約453,713,000港元及約824,643,000港元計入綜合財務報表。

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

Hotel properties were revaluated on 31 December 2019 and 2018 by RHL Appraisal Limited (“RHL”) an independent qualified professional valuer not connected to the Group. RHL is a member of the Hong Kong Institute of Surveyors and have appropriate qualifications and recent experience in the valuation of properties in the relevant location. The revaluation deficit of approximately HK\$3,195,000 (2018: surplus of approximately HK\$32,102,000) net of applicable deferred income taxes credit of approximately HK\$799,000 (2018: approximately HK\$8,026,000) was debited to properties revaluation reserve in the amount of approximately HK\$2,396,000 (2018: credited to properties revaluation reserve of approximately HK\$24,076,000). If the hotel properties had not been revalued, it would have been included in the consolidated financial statements at historical cost of approximately HK\$453,713,000 (2018: approximately HK\$453,713,000) as at 31 December 2019.

Film Studio were revaluated on 31 December 2019 and 2018 by Ravia Global Appraisal Advisory Limited, an independent qualified professional valuer not connected to the Group. The revaluation deficit of approximately HK\$232,684,000 (2018: deficit of approximately HK\$60,739,000) net of applicable deferred income taxes credit of approximately HK\$58,171,000 (2018: approximately HK\$15,185,000) was debited to properties revaluation reserve in the amount of approximately HK\$174,513,000 (2018: debited to properties revaluation reserve of approximately HK\$45,554,000). If the film studio had not been revalued, it would have been included in the consolidated financial statements at historical cost of approximately HK\$836,095,000 (2018: approximately HK\$818,434,000) as at 31 December 2019.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

## 11. 物業、廠房及設備（續）

酒店物業於二零一九年及二零一八年十二月三十一日由永利行評值顧問有限公司（「永利行」，一名與本集團無關連的獨立合資格專業估值師）重估。永利行為香港測量師學會的會員，具有適當資格且近期於相關地點曾進行物業估值。重估虧絀約3,195,000港元（二零一八年：盈餘約32,102,000港元）扣除適用的遞延所得稅抵免約799,000港元（二零一八年：約8,026,000港元）已於物業重估儲備中扣除約2,396,000港元（二零一八年：於物業重估儲備中計入約24,076,000港元）。倘酒店物業並無進行重估，其將按二零一九年十二月三十一日的歷史成本約453,713,000港元（二零一八年：約453,713,000港元）計入綜合財務報表。

影視城已於二零一九年及二零一八年十二月三十一日由瑞豐環球評估諮詢有限公司（一名與本集團無關連的獨立合資格專業估值師）重估。重估虧絀約232,684,000港元（二零一八年：虧絀約60,739,000港元）扣除適用的遞延所得稅抵免約58,171,000港元（二零一八年：約15,185,000港元）已於物業重估儲備中扣除約174,513,000港元（二零一八年：於物業重估儲備中扣除約45,554,000港元）。倘影視城未經重估，其將按二零一九年十二月三十一日的歷史成本約836,095,000港元（二零一八年：約818,434,000港元）計入綜合財務報表。

於估計物業的公允值時，物業的最高及最佳用途為其現有用途。



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

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.

As at 31 December 2020:

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	Level 3	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)	Replacement costs of constructions hotel properties	RMB654,000,000 (2019: RMB650,000,000)	The higher the costs of constructions, the higher the fair values
酒店物業	第三級	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撥備作出扣減)	酒店物業建設的重置成本	人民幣654,000,000元 (二零一九年: 人民幣650,000,000元)	建築成本愈高,公允價值愈高
Film studio	Level 3	Income approach-discounted cashflow approach	Discount rate	14% (2019: 14%)	The higher the discount rate, the lower the fair value
影視城	第三級	收入法-貼現現金流量法	變現率	14% (二零一九年: 14%)	變現率愈高,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\$5,821,000 (2020: approximately HK\$6,553,000).

## 11. 物業、廠房及設備(續)

下表提供有關該等酒店物業及影視城的公允價值如何釐定(尤其是所用估值技術及主要輸入數據)的資料,以及有關公允價值計量按照公允價值計量主要輸入數據的可觀察程度而分類的公允價值層級(第一級至第三級)。

於二零二零年十二月三十一日:

於報告期末,本集團根據財務租賃持有的影視城之賬面淨值約為5,821,000港元(二零二零年:約6,553,000港元)。

## 12. INVESTMENT PROPERTIES

The following table gives information about how the fair values of investment properties 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.

As at 30 June 2021:

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
Investment properties	Level 3	Direct Comparison Method (based on the available in the relevant market and made appropriate adjustments to reflect the differences in the characteristics between the investment properties and the comparable properties)	Replacement costs of constructions investment properties	HK\$90,000,000 (2020: NIL)	The higher the costs of constructions, the higher the fair values
投資物業	第三級	直接比較法(根據相關市場可得之數據並作出適當調整以反映投資物業與可資比較物業之特征差異)。	投資店物業建設的重置成本	90,000,000港元 (二零二零年:無)	建築成本愈高, 公允價值愈高

At the end of the reporting period, the net carrying amount of investment properties was HK\$90,000,000 (2020: NIL).

於二零二一年六月三十日:

於報告期末, 投資物業之賬面淨值為90,000,000港元(二零二零年:無)。

## 13. RIGHT-OF-USE ASSETS

## 13. 使用權資產

	Land lease prepayment 土地租賃預付款 HK\$'000 千港元	Office premises and staff quarters 辦公場所及 員工宿舍 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
As at 1 January 2021 (Unaudited)	於二零二一年一月一日 (未經審核)	343,560	2,969	346,529
Additions	添置	-	-	-
Depreciation expense	折舊開支	(6,879)	-	(6,879)
Exchange realignment	匯兌調整	-	-	-
As at 30 June 2021 (Unaudited)	於二零二一年六月 三十日(未經審核)	<b>336,681</b>	<b>2,969</b>	<b>339,650</b>

## 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:

		<b>At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
0 to 60 days	0至60日	-	1,636
61 to 90 days	61至90日	<b>1,439</b>	153
91 to 180 days	91至180日	<b>247</b>	466
Over 180 days	超逾180日	<b>81,911</b>	77,662
		<b>83,597</b>	79,917

Included in the balances are debtors with carrying amounts of approximately HK\$83,597,000 (31 December 2020: approximately HK\$79,917,000) 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 2021. The Group does not hold any collateral over these balances.

## 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)的賬齡分析如下:

		<b>At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
0 to 60 days	0至60日	-	1,636
61 to 90 days	61至90日	<b>1,439</b>	153
91 to 180 days	91至180日	<b>247</b>	466
Over 180 days	超逾180日	<b>81,911</b>	77,662
		<b>83,597</b>	79,917

計入結餘之賬面值約為83,597,000港元(二零二零年十二月三十一日:約79,917,000港元)的應收款項於報告日期已逾期。本集團並無就該等應收貿易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該等未償還餘額,並且相信該等尚未清償結餘大部分將於二零二一年末收回。本集團並無就該等結餘持有任何抵押品。

## 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:

0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
91–180 days	91至180日
Over 180 days	超逾180日

## 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：

<b>At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>
<b>45</b>	963
<b>–</b>	392
<b>294</b>	728
<b>36</b>	839
<b>39,956</b>	36,960
<b>40,331</b>	39,882

## 16. LOANS FROM SHAREHOLDERS

Loans from shareholders were unsecured, with the interest rate ranging from 5%–15% and repayable more than one year.

## 16. 來自股東的貸款

來自股東的貸款為無抵押，利率介乎5%至15%，還款期超過一年。

## 17. PROMISSORY NOTES

### PN 5

On 13 March 2020, the Company issued promissory note with principal amount of HK\$14,100,000 (“PN 5”) at par value in accordance with the share subscription facility agreement dated 13 March 2020 entered into among between GEM Global Yield LLC SCS and GEM Yield Bahamas Ltd and the Company. The PN 5 has a maturity of 1 year from the date of issue and bear coupon interest at 4% per annum, accrued daily and payable annually in arrears. The PN 5 are denominated in HK\$.

### PN 6

On 13 March 2020, the Company issued promissory note with principal amount of HK\$14,100,000 (“PN 6”) at par value in accordance with the share subscription facility agreement dated 13 March 2020 entered into among between GEM Global Yield LLC SCS and GEM Yield Bahamas Ltd and the Company. The PN 6 has a maturity of 2 years from the date of issue and bear coupon interest at 4% per annum, accrued daily and payable annually in arrears. The PN 6 are denominated in HK\$.

### PN 7

On 13 March 2020, the Company issued promissory note with principal amount of HK\$18,800,000 (“PN 7”) at par value in accordance with the share subscription facility agreement dated 13 March 2020 entered into among between GEM Global Yield LLC SCS and GEM Yield Bahamas Ltd and the Company. The PN 7 has a maturity of 3 years from the date of issue and bear coupon interest at 4% per annum, accrued daily and payable annually in arrears. The PN 7 are denominated in HK\$.

The movement for the period on the PN5, PN6 and PN7 were as follows:

## 17. 承兌票據

### 承兌票據5

於二零二零年三月十三日，本公司根據GEM Global Yield LLC SCS、GEM Yield Bahamas Ltd及本公司所訂立日期為二零二零年三月十三日的股權掛鉤信貸協議按面值發行本金額為14,100,000港元的承兌票據（「承兌票據5」）。承兌票據5自發行日期起計1年後到期，票息按年利率4%每日累計，按年支付。承兌票據5以港元計值。

### 承兌票據6

於二零二零年三月十三日，本公司根據GEM Global Yield LLC SCS、GEM Yield Bahamas Ltd及本公司所訂立日期為二零二零年三月十三日的股權掛鉤信貸協議按面值發行本金額為14,100,000港元的承兌票據（「承兌票據6」）。承兌票據6自發行日期起計2年後到期，票息按年利率4%每日累計，按年支付。承兌票據6以港元計值。

### 承兌票據7

於二零二零年三月十三日，本公司根據GEM Global Yield LLC SCS、GEM Yield Bahamas Ltd及本公司所訂立日期為二零二零年三月十三日的股權掛鉤信貸協議按面值發行本金額為18,800,000港元的承兌票據（「承兌票據7」）。承兌票據7自發行日期起計3年後到期，票息按年利率4%每日累計，按年支付。承兌票據7以港元計值。

期內，承兌票據5、承兌票據6及承兌票據7變動如下：

		PN5 承兌票據5 HK\$'000 千港元	PN6 承兌票據6 HK\$'000 千港元	PN7 承兌票據7 HK\$'000 千港元
Balance at 1 January 2021 (unaudited)	於二零二一年一月一日之結餘 (未經審核)	14,100	14,100	18,800
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日之結餘 (未經審核)	14,100	14,100	18,800

## 18. CONVERTIBLE BONDS

### CB6

In 2019, a winding up petition together with appointment of provisional liquidators of the Company on a light touch approach for financial restructuring purposes was presented and filed with the Supreme Court of Bermuda. The purpose of the financial restructuring is to allow the Group to seek to better preserve value and business operations of the Group. As part of the Company's financial restructuring plans, the Company invited all known creditors of the Company to make an offer to the Company to subscribe for convertible bonds to be issued by the Company and new shares of the Company. The Company has received substantial support from its creditors regarding its financial restructuring plans and the plans were proceeded accordingly.

Pursuant the Company's financial restructuring plans, on 29 June 2020, the Company issued convertible bonds with an aggregate principal amount of HK\$1,244,876,198 ("CB6").

The conversion price for CB6, subject to the usual adjustments, is HK\$0.55 per conversion share. The outstanding principal amount of the CB6 can be converted in whole or any part (in minimum amount of HK\$500,000 or an integral multiple thereof) into conversion shares from the date of issue of the CB6 up to and including the date falling on the 5th day immediately prior to the maturity date.

The holder of the CB6 shall be entitled to request the Company to pay interest to it (wholly or partly) by way of allotment and issuance 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 2 business days' written notice prior to the due date for payment of interest. Such interest conversion arrangement is only applicable to the 1% per annum interest payment. The Company may redeem the CB6 at any time prior to the maturity date in whole or any part at the principal amount of such CB6 thereof plus interest accrued thereon up to the actual date of redemption by giving to the bond holder not less than 5 business days' written notice of its intention to make such redemption.

## 18. 可換股債券

### 第六批可換股債券

於二零一九年，本集團向百慕達最高法院送呈及提交清盤呈請，連同以在「非強制」基礎上委任本公司臨時清盤人以作財務重組。財務重組旨在令本集團更妥善地保留本集團的價值及業務營運。作為本公司財務重組計劃的一部分，本公司向所有已知的本公司債權人發出邀請，以認購將由本公司發行的可換股債券及本公司新股份。本公司已就其財務重組計劃獲得其債權人的支持，該計劃正在相應進行。

根據本公司的財務重組計劃，本公司於二零二零年六月二十九日發行本金總額為1,244,876,198港元的可換股債券（「**第六批可換股債券**」）。

第六批可換股債券的轉換價為每股兌換股份0.55港元，惟須受一般調整所規限。自第六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，第六批可換股債券的未償還本金額（最低金額須為500,000港元或其完整倍數）可全部或部分轉換成轉換股份。

第六批可換股債券的持有人有權於到期付息日前向本公司發出不少於2個營業日的書面通知，要求按付息到期日的轉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1%支付的利息。本公司可透過向債券持有人發出不少於5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第六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，贖回全部或部分第六批可換股債券。

## 18. CONVERTIBLE BONDS (CONTINUED)

### CB6 (Continued)

The fair value of the liability component of the CB6 was calculated using future repayments discounted at an estimate discount rate of 9.85% per annum. The residual amount of approximately HK\$3,933,000 (being the difference between the fair value of the CB6 at issuance 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.

The fair value of the convertible bonds is determined by the directors of the Company with reference to the valuation report prepared by an independent professional valuer, by applying discounted cash flow model on the liability component and Binomial Tree Model on the equity component and derivative component, if any.

### CB 7

On 17 April 2021, the Company entered into a subscription agreement with GEM Global Yield, LCC SC5 (“**Subscriber**”), pursuant to which the Subscriber has agreed to subscribe, and the Company has agreed to issue the convertible bonds in an aggregate principal amount of HK\$25,000,000 (“CB7”), on the terms and subject to conditions set out therein.

Upon full conversion of the CB7 at the conversion price of HK\$0.10 per conversion share (subject to adjustments), a total of 250,000,000 conversion shares will be issued, representing approximately 3.00% of the existing issued share capital of the Company and approximately 2.92% of the issued share capital of the Company as enlarged by the issue of the conversion shares. The conversion shares will be allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 31 July 2020.

## 18. 可換股債券 (續)

### 第六批可換股債券 (續)

第六批可換股債券負債部分的公允值乃按每年9.85%的估計折算率折現未來還款而計算。剩餘金額約3,933,000港元(即第六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益表內列賬。

可換股債券的公允值乃由本公司董事經參考獨立專業估值師編製的估值報告,採用負債部分的貼現現金流模型及權益部分和衍生部分(如有)的二叉樹定價模型釐定。

### 第七批可換股債券

於二零二一年四月十七日,本公司與GEM Global Yield, LCC SC5(「**認購人**」)訂立認購協議,據此,認購人已同意認購,而本公司已同意發行本金總額為25,000,000港元的可換股債券(「第七批可換股債券」),視先決條件而定。

待第七批可換股債券按每股換股股份0.10港元(可予調整)的換股價悉數轉換後,將發行合共250,000,000股換股股份,相當於本公司現有已發行股本約3.00%及本公司經發行換股股份擴大的已發行股本約2.92%。換股股份將根據二零二零年七月三十一日舉行的股東週年大會上授予董事的一般授權予以配發及發行。

18. CONVERTIBLE BONDS  
(CONTINUED)

18. 可換股債券 (續)

**CB 7 (Continued)**

**第七批可換股債券 (續)**

		<b>CB6</b> 第六批 可換股債券 HK\$'000 千港元	<b>CB7</b> 第七批 可換股債券 HK\$'000 千港元
Balance at 1 January 2021 (Audited)	於二零二一年一月一日的結餘(經審核)	820,236	-
Fair value of liability components on initial recognition	初步確認時負債部分的公允值	-	25,000
Effective interest expenses (note 6)	實際利息開支(附註6)	45,780	-
Balance at 30 June 2021 (Unaudited)	於二零二一年六月三十日的結餘(未經審核)	866,016	25,000

**Balance at 30 June 2021 (Unaudited)** 於二零二一年六月三十日之結餘(未經審核)

		<b>CB6</b> 第六批 可換股債券 HK\$'000 千港元	<b>CB7</b> 第七批 可換股債券 HK\$'000 千港元
<b>Carrying amount repayable</b>	<b>須於以下期限內償還之賬面值</b>		
More than one year but not exceeding five years	一年以上但五年以內	866,016	25,000



## 19. CAPITAL COMMITMENTS

## 19. 資本承擔

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Contracted but not provided for: Construction of properties	已訂約但未撥備： 物業建設	<b>85,831</b>	75,478
Authorised but not contracted for: Construction of properties	已批准但未訂約： 物業建設	<b>360,490</b>	328,551

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.

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。

## 20. RELATED PARTY TRANSACTION

## 20. 關聯方交易

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, during the six months ended 30 June 2021, the Group did not pay any interest (2020: approximately HK\$265,000) to a shareholder and director of the Company.

除未經審核簡明綜合財務報表內其他部分所披露者外，於截至二零二一年六月三十日止六個月，本集團沒有向股東及董事支付利息（二零二零年：約265,000港元）。

The emoluments paid or payable to key management personal during the six months ended 30 June 2021 was approximately HK\$3,420,000 (2020: HK\$3,332,000).

於截至二零二一年六月三十日止六個月已支付或應付主要管理人員的薪酬為約3,420,000港元（二零二零年：3,332,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

During the period under review, the Group recorded revenue of approximately HK\$64.02 million, representing an increase of HK\$47.80 million as compared to that in the six months ended 30 June 2020. The increase in revenue was mainly attributable to the development of the new business, namely digital commerce, by the Group, which generated income of approximately HK\$60.02 million during the period under review.

Other operating expenses for the period under review increased to approximately HK\$88.24 million from approximately HK\$34.02 million in the corresponding period in 2020. The Group recorded an increase in other operating expenses of approximately HK\$54.23 million due to the digital commerce business undertaken by the Group during the period under review.

Finance costs for the period under review decreased to approximately HK\$61.13 million from approximately HK\$84.61 million for the corresponding period in 2020, mainly due to the absence of interest on bonds and the decrease in interest on loan from Shareholders as a result of the Group's restructuring transaction, notwithstanding the increase in interest on convertible bonds.

For the six months ended 30 June 2021, the Group recorded a net loss of approximately HK\$115.03 million as compared to a net profit of approximately HK\$689.82 million for the six months ended 30 June 2020. Such increase in the net loss was mainly due to the increase in other operating expense and the absence of impact on financial restructuring during the period under review as compared to the corresponding period in 2020.

### 財務回顧

於回顧期間，本集團錄得收入約64.02百萬港元，較截至二零二零年六月三十日止六個月增加47.80百萬港元。收入增加乃主要由於本集團於回顧期間開發新業務—數位商貿並為本集團錄得業務收入約60.02百萬港元。

回顧期間的其他營運開支由二零二零年同期約34.02百萬港元增加至約88.24百萬港元。於回顧期間，由於開展數位商貿業務，本集團之其他營運開支增加約54.23百萬港元。

儘管可換股債券利息增加，但回顧期間的融資成本由二零二零年同期約84.61百萬港元減少至約67.13百萬港元，主要原因是沒有債券利息及本集團進行重組交易而令股東貸款利息減少。

截至二零二一年六月三十日止六個月，本集團錄得虧損淨額約115.03百萬港元，而截至二零二零年六月三十日止六個月之利潤淨額約為689.82百萬港元。虧損淨額較二零二零年同期比較增加乃主要由於回顧期間其他營運開支增加及沒有財務重組之影響所致。

## Management Discussion and Analysis 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### BUSINESS REVIEW

##### *Xiqiao National Arts Studio Project*

Located in Foshan City, Guangdong Province, the Group's Xiqiao National Arts Film Studio (the "**Studio**") and National Arts Resort Hotel (the "**Hotel**") (collectively the "**Xiqiao National Arts Film Studio Project**") has the view of Mount Xiqiao which is known as one of the national 5-star tourist attractions and has total developed land area of 444,000 square meters. There are unique film shooting areas throughout the Studio along with theme parks, hotel and performing arts complexes. The Studio incorporates sightseeing and recreational facilities which make it the most international vacation resort in Guangdong Province. Over the past years, the Studio successfully organised a number of events, including the "Fairy Aquatic Exhibition and Dinosaur Exhibition", "Boutique Lingnan Study Tour", "National Arts Mid-Autumn Festival Journey and Northern Lights Night", "June 1 Family Green Photography Tour", etc. In addition, the Group's National Arts Brilliant Emperor Cinematic Action Stunt Training Center (國藝輝煌電影動作特技培訓中心), which combines films and televisions, culture and tourism and teaching activities, aiming to nurture the next generation of movie and television elites. Meanwhile, the Group has participated in several charity groups on education. The Studio cooperated with charitable organisations such as Caritas and Po Leung Kuk to organise study group events for students to participate and to explore different culture and film production in the Studio. The Group believes that the events held by the Group will effectively improve the brand awareness of the Studio and will push the Xiqiao National Arts Film Studio Project to the peak.

### 管理層討論及分析

#### 業務回顧

##### *西樵山國藝影視城項目*

本集團的西樵山國藝影視城(「**影視城**」)及國藝度假酒店(「**該酒店**」)(統稱「**西樵山國藝影視城項目**」)位於廣東省佛山市，盡享國家五星級旅遊景區西樵山的美景，已開發土地總面積達四十四萬四千平方米，包含各種獨特電影拍攝場景，主題公園、酒店及表演場館等。影視城集旅遊觀光及遊玩設施於一身，令影視城成為廣東省最具國際規模的度假勝地。影視城過去幾年成功籌辦多項活動，包括「精靈水族展及恐龍展」、「品味嶺南研學活動」、「國藝中秋奇妙之旅暨北極光之夜」、「六一親子環保攝影旅行團」等。此外，本集團旗下之國藝輝煌電影動作特技培訓中心，結合影視、文旅和教學活動，致力培育下一代影視精英。同時本集團已與數個慈善團體就教育事務合作，例如，影視城與明愛及保良局等慈善組織合辦遊學活動，供學生參與及探索影視城內不同的文化特色及影片製作。本集團相信已舉辦的活動將大力提升影視城的品牌知名度，把西樵山國藝影視城項目推上高峰。

## Travel

National Arts Travel Limited (“**NA Travel**”) has been established and commenced its business since 2015. It provides one-stop travel services especially for major organizations, associations and tourists with “Diversification, Professionalism, and Internationalism” as their principles, and formulates flexible and comfortable travel plans and personalized products. To enhance the comprehensive customer support and increase its travel agency’s market competitiveness, NA Travel has updated its accounting, inquiry and sales system in 2018. In addition to optimizing traditional group tours, travel insurance, international flight and hotel booking, it also organises customized group tours, providing extraordinary experience for travelers, including private tours, business trainings and activities, honeymoon and wedding plans, cruise vacations, professional and featured tours, etc. In 2019, NA Travel initiated the “Charity Tours” (“慈善之旅”) in Zhaoqing and Foshan for large organizations and also arranged “Trip to Resort of National Arts Studio” (“國藝影視旅遊度假區之旅”) for disabled group to fulfil corporate social responsibilities.

In addition, in order to diversify its product lines, NA Travel established “Skyyer Travel (閃令令旅遊)” in 2018 through the Travel Industry Council of Hong Kong. Skyyer Travel presents a fresh brand image with the slogan “What Travel means is.....you decide to go and take action! (旅遊就是.....想閃。就閃)”. It specializes in designing “Tailor-made tours for sport, hobby and industry” and invites various celebrities as guests to create “Star-class Travel” which categorizes into Sport-themed Travel (golfing, marathon, cycling, basketball, table tennis, darts, kung fu, swimming, diving, dragon boat, yoga, dancing), Art-themed Travel (painting, photography, tea ceremony, music), Taste-themed Travel (food and wine tasting), Religion-themed Travel (Christianity, Buddhism, Taoism), etc., providing customers with unique experiences of in-depth tours. In 2019, to make its products more international and specialized, Skyyer Travel expanded beyond Asia for the first time and entered regions in Europe and the Middle East, including seeking the famous red wine producing areas in Bordeaux, France, visiting luxury and world-renowned buildings in Dubai and Abu Dhabi. Meanwhile, Skyyer Travel organized “Theme Activity Travel”, including international darts tournament, wing chun tournament, hung kuen tournament, concert and beauty contest, etc. In the third quarter of 2019, Skyyer Travel also participated in a Sports Expo and held “Skyyer Travel Brand and Outstanding Athlete Award Ceremony” for the first time in order to achieve branding and marketing effects.

## 旅遊

國藝旅遊有限公司(「**國藝旅遊**」)自二零一五年成立及開展業務，專為各大機構、團體及旅客提供一站式旅遊服務，以「多元化、專業化、國際化」為宗旨，製訂既靈活又貼心的旅遊方案及個性化產品。為改進綜合客戶支援及加強本旅行社的市場競爭力，國藝旅遊於二零一八年更新其會計、查詢及銷售系統。除優化傳統旅行團、旅遊保險、全球機票及酒店訂購外，更為客人度身訂造一系列特色旅行團，讓貴賓有著非一般的獨特旅遊體驗，包括獨立包團業務、商務培訓及活動、蜜月及婚禮安排、郵輪假期、專業及特色旅遊等等。於二零一九年，國藝旅遊更開創為大型機構安排於肇慶及佛山的「慈善之旅」及為傷健團體安排「國藝影視旅遊度假區之旅」，以履行企業社會責任。

此外，為多元化發展現有產品線，國藝旅遊於二零一八年經香港旅遊業議會成立「閃令令旅遊」，以全新品牌形象及口號「旅遊就是……想閃。就閃」，專業打造「運動、興趣及行業而設的度身訂造之旅程」，並邀請各界別名人擔任嘉賓，打造「星級主題旅遊」，類別包括運動旅遊(高爾夫球、馬拉松、單車、籃球、乒乓球、飛鏢、功夫、游泳、潛水、龍舟、瑜珈、舞蹈)、藝術旅遊(繪畫、攝影、茶藝、音樂)、品味旅遊(美食、品酒)、宗教旅遊(基督教、佛教、道教)等等，為顧客帶來獨一無二的深度遊。於二零一九年，為使其產品更具國際化及專業化，閃令令旅遊首度跳出亞洲，前往歐洲及中東等地，包括法國波爾多尋覓著名紅酒產地、杜拜及阿布扎比遊覽奢華及享譽世界之建築物等。同時，閃令令旅遊開拓「主題活動旅遊」，包括國際性的飛鏢大賽、詠春大賽、洪拳大賽、音樂會、選美大賽等。於二零一九年第三季，閃令令旅遊更首次參與運動博覽會及主辦「閃令令旅遊品牌暨傑出星級運動員頒獎典禮」，以達致品牌宣傳效果。

## Management Discussion and Analysis 管理層討論及分析

In order to align with the current education blueprint of “Broadening horizon and life-long learning”, NA Travel established “National Arts Cultural Study Tour Expert (國藝文化遊學專家)” through the Travel Industry Council of Hong Kong at the beginning of 2019, which specializes in assisting primary and secondary schools, universities, social groups and institutions to plan and organize different cultural exchange and education activities with foreign counterparts. Under the mission that “Study tours are provided to broaden horizon, acquire knowledge, and have real experience” and the philosophy of “Exploring the world, making friends and enriching life”, it provides professional itinerary advice and considerate services, coupled with new elements, including trainings for language, interests, history, arts, science and technology, leadership and team building. Study tours cover Foshan, Shenzhen, Guangzhou, Dongguan, Shanxi in China, Taiwan, Korea, Singapore, etc. The goal is to make sure that every participant will have an unforgettable experience. In order to align with the development of the Greater Bay Area, National Arts Cultural Study Tour Expert organized a corporate inspection delegation themed “Greater Bay Area Youth Entrepreneurship Tour” spanning Shenzhen, Guangzhou, Foshan and Dongguan in late 2019, which broke with traditional tourist routes for scenic spots, instead, it opened a new era for entrepreneurs to study and exchange in famous enterprises. In the coming future, National Arts Cultural Study Tour Expert will set to input more resources to develop into the Greater Bay Area, so as to embrace new market trends.

Furthermore, at the end of 2019, NA Travel and National Arts Cultural Study Tour Expert entered into a “Greater Bay Area Strategic Cooperation Agreement” with a media organization, aiming to implement a number of Greater Bay Area cultural and business exchanges and inspection activities, and assist industrial leaders and potential elites to have a deeper understanding on the unique culture and local customs and practices of the “9+2” cities in the Greater Bay Area, so that they can be well prepared to cultural differences before tapping into the Greater Bay Area market.

In order to give the Group’s customers a better understanding on the products and policies of the Group’s travel agency, the Group launched various travel publications, including: “Special Edition for Guangdong-Hong Kong-Macao Greater Bay Area (five themes: Corporate Exchange, Volunteer Services, Team Building, Experience Activities, Exploring the Ancients and Seeking its Origin)”, “Guidebook for Skyer Theme Travel Collection”, “Study Tour Special Edition for National Arts Cultural Study Tour Expert”, “Recommendation for Special Package Tour of NA Travel”, etc.

為配合現時教學新藍圖「擴闊視野·終身學習」，國藝旅遊於二零一九年初經香港旅遊業議會成立「國藝文化遊學專家」，專責協助各大中小院校、社會團體、機構策劃及舉辦各類中外文化、教育交流活動，以「遊學就是……擴眼界。增知識。真體驗」為宗旨、「放眼世界·廣交朋友·豐盛人生」為理念，提供專業的活動行程建議及貼心服務，並加入了新穎元素，包括語言、興趣、歷史、藝術、科技、領袖及團隊訓練，遊學地區已涵蓋中國的佛山、深圳、廣州、東莞、山西、台灣、韓國、新加坡等，務求令每一位參加者有一個難忘體驗。國藝文化遊學專家於二零一九年底更配合大灣區發展，舉辦「大灣區青年創業行」的企業考察團，跨越四大城市（深圳、廣州、佛山、東莞），打破傳統景點旅遊而進入著名企業學習及交流之新紀元。未來，國藝文化遊學專家將投放更多資源發展大灣區領域以迎合市場新趨勢。

國藝旅遊及國藝文化遊學專家於二零一九年底更與一間傳媒機構簽訂「大灣區戰略合作協議」，目標推行多項大灣區文化及商務交流考察活動，協助各行業領袖精英及未來棟樑更深入認識大灣區「9+2」城市各自的獨特文化及風土人情，在踏進大灣區市場前做好面對文化差異的萬全準備。

為令本集團客戶更清楚了解旅行社的產品及方針，本集團推出不同旅遊刊物，包括「粵港澳大灣區特輯（五大主題：企業交流、義工服務、團隊培訓、體驗活動、探古尋源）」、「閃令主題旅遊攻略」、「國藝文化遊學專家遊學特輯」、「國藝旅遊特色包團行程推介」等等。

## Management Discussion and Analysis 管理層討論及分析

Currently, NA Travel has expanded its digital marketing business in all directions, and entered into a platform cooperation agreement with a travel platform operated by a large Chinese-funded institution in early 2020. In the future, NA Travel will also focus on tourism technology to tap into their huge market potential.

On the other hand, NA Travel and Skyer Travel are also committed themselves to social responsibilities, including the “1st Hong Kong Youth Festival – Sports Carnival and Record-setting Darts Event (第一屆香港青年節—體育嘉年華暨千人同鏢創紀錄)”, “Sowers Action – Boundless Teaching Charity Concert (苗圃行動—有教無疆慈善音樂會)”, “Kind-Hearted Fellow under “Smiling Again, Hong Kong People” Program (香港人笑容再現計劃的善心同行者)” etc. In the future, they will continue to actively participate in charitable activities and pay back to society to pursue the Group’s aspiration for public welfare.

In 2020, all outbound and inbound tourism businesses were badly hit by the novel coronavirus (“**COVID-19**”) pandemic and came to a halt during the whole year. The uncertainties are expected to continue until the first half of 2021. However, by virtue of NA Travel’s well-established and well-planned foundation as well as NA Travel’s competitive advantages, including the “Themed Interest Tours” and the “Guangdong-Hong Kong-Macao Greater Bay Area Inspection Tour” which have been developed and deployed, the Group is confident that the travel business will have a steady and robust rebound in the fourth quarter of 2021 when the pandemic is over.

### **Film Shooting Base**

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

目前，國藝旅遊已全面開拓網絡營銷業務，並於二零二零年初與一間大型中資機構的旅遊平台簽訂一項平台合作協議，未來亦會專注於旅遊科技範疇以發展其龐大市場潛力。

另一方面，國藝旅遊及閃令令旅遊亦致力於社會責任，包括「第一屆香港青年節—體育嘉年華暨千人同鏢創紀錄」、「苗圃行動—有教無疆慈善音樂會」、「香港人笑容再現計劃的善心同行者」等，未來將繼續積極參與公益活動，回饋社會，以貫徹集團熱心公益的宗旨。

二零二零年，受累新型冠狀病毒（「**新型冠狀病毒**」）疫情影響，所有外遊及內遊業務均受到嚴重打擊，整年處於冰封時期，不明朗因素亦會持續至二零二一年上半年。但基於國藝旅遊基礎已完善建立及策劃，並擁有自身的競爭優勢，包括已開拓及部署的「主題興趣遊」及「粵港澳大灣區考察團」，深信隨著疫情過去，二零二一年第四季旅遊業務將會逐步強勁反彈。

### **電影拍攝基地**

電影拍攝基地是西樵山國藝影視城項目的核心項目，佔地三十七萬四千平方米，包括面積為十二萬平方米的湖泊水景及多間室內及室外的攝影棚，配備頂尖及全面的配套設施，為華南及海外拍攝團隊提供最真實細緻的場景。

## Management Discussion and Analysis 管理層討論及分析

By virtue of the extensive choices of scenes, supreme geographical location and multifunctional ancillary services, the film shooting base has been heavily used by the production crews. Since 2017, the Group has taken the role of rental agent by entering into several rental agreements with a number of companies renting film shooting equipment. The partners provide 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 generates substantial revenue to the Group. Besides creating enormous synergistic effect for the Group, it also enhances the Group's capability of provision of ancillary services in respect of film shooting, and also facilitates centralization of the industry as well as strengthen the Group's competitiveness among its peers. On 4 January 2018, Foshan Bureau of Culture, Publication, Radio, Film and Television (the "Bureau") approved a few wholly-owned subsidiaries of the Company to assist the Bureau in the operation and expansion (i) that would facilitate film enterprises from various regions moving into Foshan, policy presentation, solicitation of investment and funding as well as shooting, etc.; (ii) of digital studio and film location construction projects; and (iii) in respect of diversification of props and equipment portfolio, leasing and consolidation of props leasing business.

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

### Wedding Photography

The Group reached an agreement with a renowned domestic wedding photography chain group in the fourth quarter of 2013 to develop its brand-new wedding photography business. Pursuant to the agreement, 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.

憑著多種場景選擇、有利的地理位置及多功能的配套服務，電影拍攝基地向來廣為製作團隊使用。由二零一七年起，本集團已成為租賃代理，與多間租用電影拍攝器材的公司訂立數份租賃協議。合作夥伴提供各式各樣道具、服飾及高科技拍攝器材，包括大量明清時期的古裝、古董家具、仿製軍械及其他表演道具。這為本集團帶來龐大收益。除為本集團創造巨大的協同效應外，其亦提升本集團提供電影拍攝配套服務的能力，也促進行業集中化以及增強本集團於同行之間的競爭力。於二零一八年一月四日，佛山市文化廣電新聞出版局（「新聞局」）授權批准本公司數間全資子公司協助新聞局經營及拓展：(i)不同地區的影視企業到佛山市落戶、政策宣講、招商引資、協助拍攝等各項服務；(ii)數碼攝影棚及電影場景建設項目；及(iii)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，亦更加鞏固影視城在華南影視產業中的地位。

### 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一千萬元興建多個不同風格的景區，如歐式、韓式、日式等。

## Hotel

The 5-star Hotel located next to the Studio provides over 350 suites facilitated from deluxe suites to signature rooms. The Hotel offers a wide range of dining choices and high-quality food services, it has 6 specialties restaurants with Chinese and foreign styles, offering high-class food and wine from around the world. The Hotel is also equipped with a variety of recreational facilities such as Spa, gym room, swimming pools and tea house, allowing travelers to enjoy themselves within the Hotel in all respects including dining, drinking and entertainment.

In addition, the Hotel also provides catering services and business centre, meeting rooms and lecture halls, thereby satisfy essential needs and wants of the customers. To boost high quality service, the Hotel wishes to build strong communication among its staff by organising group activities such as sport day, in order to educate the staff of the importance of team work and to raise spirit in the corporate environment. Besides, the Hotel was awarded “19th Golden Horse Award of China Hotel – Best Theme Hotel Resort of Greater Bay Area” which recognized the corporate management quality and service quality of the Hotel.

## Film Production

The Group spared no effort in promoting film culture for many years such as production of and investment in movie, microcinema and online TV programme to promote the culture and the spirit of entertainment.

During 2016, the Group invested in the production of a charity film named “Our Days in 6E” (我們的6E班). The theme of “Our Days in 6E” is in line with the current social status, laden with educational significance as part of its social responsibility. The Group expects to invest more in the production of films of various themes with an intention to step forward to the diversified film market.

## Cinema

National Arts Films Production Limited (“NA Films”), an indirectly wholly-owned subsidiary of the Company, has been cooperating 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. The cinema has commenced its operation since May 2014 which supports further comprehensive development of the Group’s entertainment and culture business.

## 酒店

毗鄰影視域的五星級酒店提供超過350間客房，包括豪華套房及特色客房。該酒店提供多種餐飲選擇和優質食品服務，設有6個中外特色餐廳，提供世界各地之美酒佳餚，亦配備各種不同類型的康樂設施如水療中心、健身室、游泳池及茶館等，讓旅客可於酒店盡情地吃、喝、玩、樂。

此外，該酒店亦提供餐飲服務及商務中心，會議室及演講廳，以滿足客戶的基本需求。為推動高質素的服務，該酒店擬藉籌辦運動日等集體活動，加強員工之間的溝通，以教育員工，明白團隊工作的重要性，以及提高在企業環境中的精神。此外，該酒店榮獲「第19屆中國酒店金馬獎—大灣區最佳主題度假酒店」，表揚該酒店的企業管理質素及服務質素。

## 電影製作

本集團歷年來不遺餘力促進電影文化，例如製作及投資於電影、微電影及網上電視節目，以推動娛樂文化及精神。

於二零一六年，本集團投資製作一部慈善電影「我們的6E班」。「我們的6E班」的主題切合當前社會狀況，滿載教育意義，藉此也履行我們的社會責任。本集團預期繼續投資製作更多各種主題的電影，奔向百花齊放的電影市場。

## 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。



## Management Discussion and Analysis 管理層討論及分析

### Artiste Management

To enhance the popularity of the Group's artists such as Rose Chan and Brian Yuen, the Group has arranged a variety of performance opportunities including the participation in the charity movie, "Our Days in 6E" (我們的6E班), the modern romantic movie, "Romantic Marriage" (婚姻的童話).

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

### Development of New Business

As the global economy was embracing new development opportunities against headwinds, the Group actively sought breakthroughs in new businesses in 2020 and made efforts in the digital technology area. The Group's digital technology layout will first give priority to new pattern of consumption and new economy, and focus on "digital commerce" and "cross-border e-commerce".

### Digital commerce business

Guangzhou is the center of the Guangdong-Hong Kong-Macao Greater Bay Area, with its commerce and trade industry ranking first in China in terms of development and scale. According to the policies of the Guangzhou Government, the Guangzhou Government will devote efforts in building a pilot zone for new commerce and trade innovation cluster in Guangzhou in the future, while Guangzhou International Commodity Exhibition & Trade City will become the core area. Currently, the trade city focuses on the wholesale of daily necessities and exquisite snacks, with accumulative transaction scale exceeding RMB200 billion, being in an upward development cycle. Guangzhou National Arts Huiying Film & Television Co., Ltd. (廣州國藝匯影影視傳播有限公司) ("**Huiying**"), a subsidiary of the Company, entered into a strategic cooperation agreement with partners including Guangdong International Commodity Exhibition & Trade City Co., Ltd., and jointly established Guangzhou Lingbian Digital Commercial Management Co., Ltd. (廣州領變數字商業管理有限公司) ("**Lingbian Digital**"). Lingbian Digital was licensed to be the sole value-added service management company in Guangzhou International Commodity Exhibition & Trade City.

### 藝人管理

為提高陳嘉桓及阮頌揚等本集團藝員的知名度，本集團已安排各式各樣的表演機會，包括參與慈善電影「我們的6E班」、現代愛情電影「婚姻的童話」等。

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

### 新業務拓展

全球新經濟逆風破浪迎來發展新機遇，本集團在二零二零年積極尋求新業務的突破，在數位科技賽道上發力。本集團的數字科技版圖首期佈局在新消費、新經濟的關鍵字，聚焦在「數位商貿」以及「跨境電商」。

### 數位商貿業務

廣州市是粵港澳大灣區的中心腹地，廣州商貿業的發展和規模名列全國首位。穗府政策中，廣州未來要著力打造廣州新商貿創新聚集試驗區，以廣州國際商品展貿城地塊為核心區。該展貿城目前以全線日用品和精品零食行業的批發為主，存量交易規模超過2,000億人民幣，發展處於上升週期。本公司控股子公司廣州國藝匯影影視傳播有限公司（「**匯影**」）與廣東國際商品展貿城股份有限公司等合作方共同簽署戰略合作協定，並成立廣州領變數字商業管理有限公司（「**領變數字**」），領變數字被授權成為廣州國際商品展貿城內的唯一增值服務的管理公司。

Guangzhou International Commodity Exhibition & Trade City commenced trial operation in November 2020, and held a series of offline activities for the “Rebate Shopping Spree (返利瘋狂購物節)”, which is unprecedented in the wholesale industry. The event was fully coordinated and executed by Huiying. The sales exceeded RMB10 million in the first two hours and total sales for all merchants exceeded RMB40 million in three days, becoming a legend.

### Cross-border E-commerce Business

The Group has always been determined to actively embrace the new economy and explore other development opportunities, and is committed to seeking a diversified business layout. In particular, to set a footprint in the digital e-commerce business is an important part of the diversified business strategy of the Group. In 2020, the Group established National Arts Digital Technology Co., Ltd. (國藝數碼科技有限公司) (“**NA Digital**”), to vigorously expand its cross-border digital e-commerce and digital marketing business and achieve integrated marketing of contents, channels and traffic. Its principal businesses include market development, customer relationship maintenance, project strategy, platform channel, execution and coordination services, as well as the operation of online service platforms and production of content for influencers and artistes, targeting the markets in the Guangdong-Hong Kong-Macao Greater Bay Area. NA Digital boasts a digital e-commerce service team with deep understanding of domestic and overseas markets, premium brands and product networks, and maintains in-depth cooperation with major social and e-commerce platforms to provide full-chain services for the promotion of digital e-commerce of cross-border brands in Hong Kong, Macau and Mainland China.

The “Bay Area Cloud Warehouse (灣區雲倉)”, a digital technology-focused industrial cluster platform under NA Digital, also officially established presence in the Guangzhou International Commodity Exhibition & Trade City jointly established by the Group and Guangzhou Commercial Investment Holding Group Co., Ltd. (廣州商貿投資控股集團有限公司) (“**Guangzhou Commercial Holdings**”), a wholly state-owned enterprise under Guangzhou government, marking another milestone of the Group’s development in digital e-commerce matrix.

As a cross-border import consumer service platform, Bay Area Cloud Warehouse focuses on digital technology, and leverages on the Group’s entertainment, film and television ecosystem to empower the development of the platform. It aims to build a world-class marketing platform with regional synergy by gathering world-class quality products, coordinating and promoting resources, and adopting the new model of combining online and offline advantages.

廣州國際商品展貿城於二零二零年十一月試業，舉辦了首創批發行業的「返利瘋狂購物節」系列線下活動。該活動由匯影負責全面統籌和執行，首兩小時銷售額破千萬，三天商戶總銷售額突破4,000萬，成為佳話。

### 跨境電商業務

本集團一直以積極擁抱新經濟及探索其他發展機遇的決心，並致力尋求多元化業務佈局，其中涉足數字電商領域更是多元化業務策略的重要一環。於二零二零年，集團成立國藝數碼科技有限公司（「**國藝數碼**」），全力拓展跨境數字電商及數字行銷業務，搭建內容、渠道、流量的整合營銷，主要業務包括市場拓展、客情維護、專案策略、平台渠道和執行統籌服務，及運營網絡紅人、藝人的線上服務平台及內容生產，並瞄準粵港澳大灣區市場。國藝數碼擁有深諳國內外市場的數位電商服務團隊、優質的品牌以及產品網絡，與各大社交及電商平台保持深度合作關係，為跨境品牌在港澳地區以及中國內地的數位電商推廣提供全鏈路的服務。

國藝數碼旗下擁有以數位技術為核心產業集聚平台「灣區雲倉」亦正式落戶本集團與廣州市屬國有獨資企業—廣州商貿投資控股集團有限公司（「**廣州商控**」）合作的「廣州國際商品展貿城」，這是本集團於數字電商鉅陣發展的又一大里程碑。

灣區雲倉以數字科技為核心，作為跨境進口消費者服務平台，背靠本集團的娛樂影視生態，賦能平台發展，通過集聚世界優品、資源統籌協同宣傳，以線上線下相結合新形態模式，塑造世界級區域協同帶貨平台。

## Management Discussion and Analysis 管理層討論及分析

In the fourth quarter of 2020, the Group invited one of the most representative industrial and commercial groups in Hong Kong, the Youth Committee of the Chinese Manufacturers' Association of Hong Kong (the "**CMA Youth Committee**"), which gathered the resources of many young entrepreneurs and manufacturers, to support the launch of products under the cooperation program of BuyLive (a new e-commerce live streaming platform) and ViuTV. In 2021, the Group once again cooperated with a number of famous brands of the CMA Youth Committee through the "Skyyer Live-streaming Sale for Chinese New Year (閃令令直播新春熱賣)".

In 2020, the digital e-commerce business actively made deployment to demonstrate the development potential of the Group and the importance of digital e-commerce business development. It also marked the development advantages and direction of NA Digital's new digital commerce business layout planning featuring "service-originated aggregation, aggregation-driven transactions, transaction-generated data, and data-based finance".

### **Investment Properties in Malaysia**

In order to further the horizontal development of the Group's hotel operation in overseas market, the Company has successfully acquired the 26 units of service suites of Golden Straits Morib ("**Investment Properties**") in Malaysia where are located at PT 294, Kawasaki Kanchong Laut McKim Morib 42700 Banting Selangor Darul Ehsan Malaysia on 24 March 2021. The Company intends to hold the Investment Properties and lease the Investment Properties to the seller for its operations. At the same time, the seller and the guarantor have agreed to guarantee the Company with the minimum return from the Investment Properties for the first five years commencing from 1 January 2023. The Board believes that the acquisition of the Investment Properties can diversify the hotel operation of the Group in overseas market in the coming years. Details of the acquisition of the Investment Properties are set out in the paragraph headed "Discloseable Transaction – Acquisition of the Target Company" in this report.

### **Impact of COVID-19 Pandemic to the Group**

Due to the outbreak of COVID-19 pandemic, the operation of the Studio and the Hotel has been temporarily suspended since 24 January 2020 and 29 January 2020 respectively (the "**Temporary Suspension**"). In view of the relief of the epidemic in the PRC, the operation of the Studio and the Hotel has resumed from 16 May 2020. As the Hotel has been designated as a quarantine hotel by the Foshan Government since September 2020, it is required to be temporarily closed to the public and only used for serving guests who are subject to quarantine coming from abroad.

本集團於二零二零第四季邀得香港最具代表性的工商團體之一香港中華廠商聯合會轄下青年委員會(「**廠商會青委會**」), 雲聚眾多青年企業家及廠商資源, 支持參與新晉電商直播平台BuyLive, 以及ViuTV雙平台合作節目的產品上架, 並於二零二一年再次為廠商會青委會多個著名品牌合作「閃令令直播新春熱賣」。

於二零二零年, 數字電商業務積極佈局, 以顯示本集團的發展潛力及數字電商發展的重要性, 亦標誌著國藝數碼以「服務產生聚合, 聚合推動交易, 交易產生數據, 數據變現金融」的數字新商貿產業佈局規劃之發展優勢及方向。

### **於馬來西亞的投資物業**

為推進本集團酒店業務於海外市場的橫向發展, 本公司於二零二一年三月二十四日成功收購馬來亞公司Golden Straits Morib的26個服務式公寓單位(「**投資物業**」), 投資物業位於PT 294, Kawasaki Kanchong Laut McKim Morib 42700 Banting Selangor Darul Ehsan Malaysia。本公司計劃持有投資物業, 並將投資物業出租予賣方供其經營。同時, 賣方及擔保人已同意就該等投資物業自二零二三年一月一日起計首五年的最低回報, 向本公司作出保證。董事會認為, 收購投資物業有助於未來數年多元化發展本集團於海外市場之酒店業務。收購投資物業之詳情載於本報告「須予披露交易—收購目標公司」一段。

### **新型冠狀病毒疫情對本集團的影響**

由於新型冠狀病毒疫情的爆發, 影視城及該酒店分別自二零二零年一月二十四日及二零二零年一月二十九日起暫停營業(「**暫停營業**」)。鑑於中國的疫情得到緩解, 影視城與該酒店已於二零二零年五月十六日恢復營業。該酒店自二零二零年九月起被佛山市政府指定為檢疫酒店, 需暫時停止對外開放, 只用作接待從國外需要接受檢疫的人士。

With the outbreak of the COVID-19 pandemic, the Group's revenue from the Hotel and the Studio for the six months ended 30 June 2021 decreased drastically when compared to that for the six months ended 30 June 2020. Nevertheless, following the introduction of new business, namely digital commerce, the Group is able to generate additional revenue. During the period under review, the Group recorded an increase of total revenue of approximately HK\$47.80 million when compared to that for the corresponding period in 2020. As a result, the Group's liquidity was not severely worsened due to the outbreak of COVID-19 pandemic during the period under review. The principal business of the Group is in the entertainment industry, which is an area severely affected by the outbreak of COVID-19 pandemic. Shall the outbreak of the COVID-19 pandemic continue, the Group's loss position as well as liquidity may be worsened due to the loss of revenue from the Studio and the Hotel.

In order to reduce the cash outflow of the Group, the businesses of the Studio and the Hotel are outsourced to the operation team for operation starting from 2021. The Group can share the profit of the income from the Studio and the Hotel without payment of the operating expenses of the Studio and the Hotel.

Since the Group's business was adversely affected in the early stage of the COVID-19 pandemic, the management realised that a single business was exposed to the risk of force majeure. Therefore, the Group has been planning to diversify its business. In late 2020, the management adjusted the Group's business to develop the digital commerce business. As a result, the new business contributed approximately 94% of the Group's revenue during its trial operation in the first half of 2021.

### FUTURE PROSPECT

Benefiting from the opportunities brought by the construction of the Belt and Road Initiative, the development of the Guangdong-Hong Kong-Macao Greater Bay Area, as well as the opening of the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge, the China National Tourism Administration is able to bring more convenience to overseas visitors to travel within the Greater Bay Area, strengthen market supervision, promote marketing and cooperation, and support the industry to develop more "one travel with multi-stops" tourism products. Hong Kong may become a "transit station" in the Greater Bay Area, and travel agencies are expected to design more intra-Bay tourism products, such as corporate inspection tour, film-induced tourism and special interest group tour, in response to the development of the Greater Bay Area.

隨著新型冠狀病毒疫情爆發，本集團截至二零二一年六月三十日止六個月來自該酒店及影視城的收入較截至二零二零年六月三十日止六個月大幅下降。然而，於引入數位商貿這項新業務後，本集團得以創造額外收入。於回顧期間，本集團之總收入較二零二零年同期增加約47.80百萬港元。因此，本集團於回顧期間的流動資金並未因爆發新型冠狀病毒疫情而嚴重惡化。本集團的主要業務為娛樂業，該行業為受到新型冠狀病毒疫情的爆發影響最為嚴重的領域。倘新型冠狀病毒疫情持續，本集團的虧損狀況及流動資金或將因來自影視城及該酒店收入的損失而有所惡化。

由二零二一年開始，為減少本集團的現金流支出，將影視城及該酒店的業務外判予營運團隊作營運。本集團在不用應付營運影視城及該酒店的營運開支情況下，取得其項目的分成為利潤。

由於本集團的業務於新型冠狀病毒疫情初期受到不利影響，管理層意識到單一業務在不可抗力因素情況下的風險。因此本集團一直有意將業務多元化發展，於二零二零年底管理層對本集團業務作出調整，發展數位商貿業務，該業務於二零二一年上半年試業期間為本集團貢獻約94%收入。

### 未來展望

受惠於一帶一路建設、粵港澳大灣區發展、廣深港高速鐵路香港段及港珠澳大橋開通帶來的機遇，國家旅遊局為海外旅客在大灣區內通行給予便利，加強市場監管、宣傳推廣合作，以及支援業界開發更多「一程多站」旅遊產品等。香港可成為到大灣區的「中轉站」，而旅行社將針對大灣區發展，設計更多區內旅遊產品，例如企業考察團、影視旅遊、興趣社群遊。

## Management Discussion and Analysis 管理層討論及分析

With aging population, more senior people choose to travel abroad after retirement. Travel agencies will design more medium to short itineraries, and expand the cruise market to provide a more diverse travel experience to cater the needs of the senior people. As young people pay more attention to tourism and cultural experience, in-depth travelling is increasingly popular among them. Therefore, the travel agencies will design tours with more characteristics, such as sports tourism, art tourism, experience tourism and religious tourism, in order to attract young travelers.

The demand for business travel is increasing, and the opening of the two major infrastructures, namely, the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge, has greatly enhanced the advantages of connection between Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area. Travel agencies are expected to expand tourism in related fields, cooperate with the Group's resort hotels and studios, and launch corporate training and communication experiences and theme activity tourism to meet the needs of corporate customers.

Furthermore, in order to diversify business and disperse risks, the Group has further expanded its digital e-commerce and digital marketing business, including establishing strategic partnerships with different brands and platforms. The Group's Bay Area Cloud Warehouse has integrated resources of multiple parties in conjunction with the matrix strategy of Guangzhou International Commodity Exhibition & Trade City to provide one-stop solutions. It will focus on digital trade and exhibition platform to develop four major service ecosystems, namely intellectual property service system, foreign trade service system, business expansion services and chain financial services (鏈路金融服務), with a view to the strategic ecological development of "one center, four major services". It aims to provide one-stop cross-border e-commerce services to brand owners, including product selection, warehousing, logistics, customs clearance and online store operation. As a pioneer in the digital e-commerce industry in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group's digital technology division is expected to play a big role in boosting its business, and will become a new profit growth driver promoting the steady improvement of its performance.

隨著人口老齡化加劇，更多長者選擇退休後外遊。旅行社將設計更多中短線行程，及拓展郵輪市場，為滿足長者需求而提供更多元化的旅遊體驗。由於年輕族較以往更注重旅遊文化閱歷，深度遊亦越來越受歡迎，因此，旅行社會設計更多不同特色旅遊，類別包括運動旅遊、藝術旅遊、品味旅遊、宗教旅遊等吸納年輕旅客群。

商務旅遊需求漸增，廣深港高速鐵路香港段及港珠澳大橋兩大基建的開通，大大強化香港與粵港澳大灣區連繫的優勢。旅行社亦將拓展相關範疇旅遊，與集團度假酒店及影視城合作，推出企業培訓及交流體驗、主題活動旅遊等，務求滿足公司客戶需要。

與此同時，集團為發展多元化業務兼且分散風險，已經進一步拓展數字電商及數字行銷業務，包括與不同品牌及平台建立戰略合作伙伴關係。集團旗下灣區雲倉整合多方資源，再結合廣州國際商品展貿城的鉅陣策略，提供一站式解決方案外，將圍繞展貿數字平台，主力推動發展四大服務生態體系，包括智慧財產權服務體系、出海外貿服務體系、經營拓展服務與鏈路金融服務，構建「一個中心，四大服務」的戰略生態發展，為品牌提供由選品、倉儲、物流、通關、網上店代營運等的一條龍跨境電商服務。作為粵港澳大灣區數字電商產業的先行者，本集團數字科技業務有望注下強心針，並深信將可帶來新的利潤增長動力，推動業績穩步提升。

In the future, the Group will exploit its geographical location in the Guangdong-Hong Kong-Macao Greater Bay Area, one of the four major bay areas in the world, and upgrade its business operations. In addition to enhancing research in education field, the Group will earnestly develop digital technology to empower eight aspects, namely smart intelligent property rights, trade and exhibition, cross-border, membership, public domain, private domain, ecological system and finance. It is expected that more quality products, resources and channels will join hands to establish a foothold in the Greater Bay Area and go global.

## PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “National Arts Entertainment and Culture Group Limited” to “National Arts Group Holdings Limited” and adopt the Chinese name “國藝集團控股有限公司” as its official Chinese name (“**Change of Company Name**”). The Board will propose special resolution at the special general meeting of the Company (“**SGM**”) for considering, and if thought fit, approving the Change of Company. The reason for changing the Company’s name is precisely to reflect the direction of the diversification of business in order to reduce the risk of single business segments. The Board believes that the proposed new English and Chinese names of the Company will provide the Company with better identification of the principal business of the Group. As such, the Board is of the view that the proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole. The proposed Change of Company Name is subject to the following conditions: (i) the passing of the special resolution by the Shareholders at the SGM approving the Change of Company Name; and (ii) the Registrar of Companies in Bermuda approving the Change of Company Name and entering the proposed new English and Chinese name of the Company into the register of companies.

The special resolution approving the Change of Company Name was passed at the SGM held on 5 October 2020 by the Shareholders.

未來，本集團身處世界四大灣區之一粵港澳大灣區，並將產業升級，除了加強研學教育領域，也同時全面發展數字科技為智慧產權、展貿、跨境、會員、公域、私域、生態系統及金融等八大方面賦能，展望更多優質的產品、資源與渠道攜手立足灣區、邁向國際。

## 建議更改公司名稱

董事會建議將本公司名稱由「National Arts Entertainment and Culture Group Limited」更改為「National Arts Group Holdings Limited」，並採納中文名稱「國藝集團控股有限公司」為其正式中文名稱（「**更改公司名稱**」）。董事會將於本公司股東特別大會（「**股東特別大會**」）上提呈特別決議案以考慮及酌情批准更改公司名稱。更改公司名稱的原因為精確地反映公司業務多元化以達致減低單一業務之風險的方針。董事會認為建議之本公司新中英文名稱將為本公司對本集團主營業務提供更佳之識別。故此，董事會認為，建議更改公司名稱符合本公司及股東之整體利益。建議更改公司名稱須待以下條件達成後，方可作實：(i) 股東於股東特別大會通過特別決議案批准更改公司名稱；及(ii) 百慕達公司註冊處處長批准更改公司名稱及在公司登記冊輸入建議之本公司新中英文名稱。

批准更改公司名稱之特別決議案於二零二零年十月五日舉行的股東特別大會上獲股東通過。

## Management Discussion and Analysis 管理層討論及分析

Subsequent to the passing of the special resolution in respect of the Change of Company Name by the Shareholders at the SGM on 5 October 2021, the Change of Company Name is still subject to the approval by the Registrar of Companies in Bermuda, which will take effect upon the date of the issue of a Certificate of Incorporation on the Change of Company Name by the Registrar of Companies in Bermuda. The Company will then carry out all necessary registration and filing procedures with the Companies Registry in Hong Kong. Further announcement(s) will be issued by the Company to inform the Shareholders of the effective date of the Change of Company Name, the new stock short names for trading of the securities of the Company on the Stock Exchange, the new logo and the new website of the Company as and when appropriate.

Further details of the proposed Change of Company Name are set out in the Company's announcement dated 23 March 2020, the Company's circular dated 11 September 2020 and the Company's poll results announcement dated 5 October 2020.

### CONVERTIBLE BONDS ISSUED PURSUANT TO SCHEME OF ARRANGEMENT

As announced on 19 August 2019, the Company proposed to implement, subject to the approval by the Bermuda Court and the Hong Kong Court, the scheme of arrangement (the "**Scheme**"). Under the Scheme, the Company will issue new shares of the Company and the convertible bonds to its creditors to discharge and release the debt owing by the Company to its creditors in full.

On 29 June 2020, the Company issued the convertible bonds in the aggregate principal amount of HK\$1,244,876,198 (the "**2020 Convertible Bonds**"). The 2020 Convertible Bonds bear interest at 1% annual coupon rate payable annually from the issue date of the 2020 Convertible Bonds. The conversion period of the 2020 Convertible Bonds is from 29 June 2023 to 28 June 2025 during which period the holders of the 2020 Convertible Bonds can convert the 2020 Convertible Bonds into shares of the Company at the initial conversion price of HK\$0.55 per conversion share (the "**2020 Conversion Shares**"). Assuming the exercise in full of the conversion rights (the "**2020 Conversion Rights**") attached to the 2020 Convertible Bonds at the initial conversion price of HK\$0.55 per Conversion Share, an aggregate of 2,263,411,269 Shares (with an aggregate nominal value of HK\$226,341,126.9) will be issued.

股東二零二一年十月五日於股東特別大會通過有關更改公司名稱的特別決議案後，更改公司名稱仍須獲百慕達公司註冊處處長批准，並將於百慕達公司註冊處處長簽發更改公司名稱註冊證明書之日起生效。本公司隨後將在香港公司註冊處進行一切必要的登記及備案手續。本公司將於適當時候刊發進一步公告，以通知股東更改公司名稱的生效日期、於聯交所買賣本公司證券的新股份簡稱、本公司的新標識及新網站。

有關建議更改公司名稱的進一步詳情載於本公司日期為二零二零年三月二十三日的公告、本公司日期為二零二零年九月十一日的通函及本公司日期為二零二零年十月五日的投票結果公告。

### 根據安排計劃發行可換股債券

本公司於二零一九年八月十九日宣佈，建議在獲得百慕達法院及香港法院的批准下落實安排計劃（「**該計劃**」）。根據該計劃，本公司將向其債權人發行新股份及可換股債券以全額清償及解除本公司結欠債權人的債務。

於二零二零年六月二十九日，本公司發行本金總額為1,244,876,198港元的可換股債券（「**二零二零年可換股債券**」）。二零二零年可換股債券按每年票面息率1%計息，自二零二零年可換股債券發行日期起每年支付。二零二零年可換股債券之換股期為二零二三年六月二十九日至二零二五年六月二十八日，期間二零二零年可換股債券持有人可按初步換股價每股換股股份0.55港元將二零二零年可換股債券換股為本公司股份（「**二零二零年換股股份**」）。假設按初步換股價每股換股股份0.55港元悉數行使二零二零年可換股債券附帶之換股權（「**二零二零年換股權**」），將發行合共2,263,411,269股股份（總面值為226,341,126.9港元）。

**Dilutive impact of the conversion of the 2020 Convertible Bonds**

Assuming that there is no change in share capital of the Company since the date of this report and the 2020 Conversion Rights are exercised in full at the initial conversion price of HK\$0.55, the number of issued shares of the Company will be increased by 2,263,411,269, representing 27.19% of the issued share capital of the Company as at the date of this report (i.e. 8,323,868,369 Shares) and approximately 21.38% of the issued share capital of the Company as enlarged by the allotment and issue of the 2020 Conversion Shares. Such allotment and issue of the 2020 Conversion Shares will result in the respective shareholdings of the shareholders being diluted by approximately 21.38%.

Assuming that save for the exercise of the 2020 Conversion Rights in full in relation to the respective 2020 Convertible Bonds issued to the substantial shareholders (within the meaning of the GEM Listing Rules) of the Company, there is no other change in the shareholding of the substantial shareholders of the Company since the date of this report, the shareholding of the substantial shareholders of the Company as at the date of this report immediately before and after the exercise of the 2020 Conversion Rights is set out below for illustration purposes:

**轉換可換股債券的攤薄影響**

假設本公司股本自本報告日期起並無任何變動，且二零二零年換股權按初步轉換價0.55港元獲悉數行使，則本公司已發行股份數目將增加2,263,411,269股，佔本公司於本報告日期已發行股本的27.19%（即8,323,868,369股股份）及本公司經配發及發行二零二零年換股股份擴大後已發行股本的約21.38%。配發及發行二零二零年換股股份將導致股東各自的股權攤薄約21.38%。

假設除發行予本公司主要股東（定義見GEM上市規則）的相關二零二零年可換股債券的二零二零年換股權獲悉數行使外，本公司主要股東的股權自本報告日期起並無其他變動，為便於說明，於本報告日期，本公司主要股東緊接二零二零年換股權獲行使前及緊隨二零二零年換股權獲行使後的股權載列如下：

Name of Shareholder 股東姓名	Shareholding immediately before the exercise of the 2020 Conversion Rights 緊接二零二零年換股權獲行使前的股權		Shareholding immediately after the exercise of the 2020 Conversion Rights 緊接二零二零年換股權獲行使後的股權	
	Number of Shares held 持有股份數目	Approximate percentage of shareholding 估股權 概約百分比	Number of Shares held 持有股份數目	Approximate percentage of shareholding 估股權 概約百分比
Mr. Sin Kwok Lam (Note) 冼國林先生 (附註)	1,584,147,296	19.03%	1,616,668,031	15.27%
Ms. Law Po Yee (Note) 羅寶兒女士 (附註)	1,584,147,296	19.03%	1,616,668,031	15.27%

Note: Mr. Sin and Ms. Law beneficially owned 1,529,983,985 Shares and 54,163,311 Shares respectively. Mr. Sin and Ms. Law are spouses and thus Mr. Sin and Ms. Law were deemed to be interested in all the Shares in which their spouse was interested by virtue of the Securities and Futures Ordinance.

附註：冼先生及羅女士分別實益擁有1,529,983,985股股份及54,163,311股股份。冼先生及羅女士為配偶，因此根據證券及期貨條例，冼先生及羅女士被視為於彼等配偶擁有權益的所有股份中擁有權益。



## Management Discussion and Analysis 管理層討論及分析

Diluted loss per share for the loss attributable to the owners of the Company for the six months ended 30 June 2021 was the same as basic loss per share as the impact of the exercise of the 2020 Convertible Bonds is anti-dilutive.

As at 30 June 2021, the Group had total net assets of approximately HK\$586.76 million. Based on the financial and liquidity positions of the Group and to the best knowledge and belief of the Company, the Company expects that it will be able to meet its redemption obligations under the 2020 Convertible Bonds.

An analysis of the Company's share price at which it would be equally financially advantageous for the holders of the 2020 Convertible Bonds to convert or redeem the 2020 Convertible Bonds based on their implied internal rate of return (and therefore the holders of the 2020 Convertible Bonds would be indifferent as to whether the 2020 Convertible Bonds are converted or redeemed) at a range of dates in the future is set out below:

由於行使二零二零年可換股債券會產生反攤薄影響，故本公司擁有人於截至二零二一年六月三十日止六個月應佔虧損的每股攤薄虧損與每股基本虧損相同。

於二零二一年六月三十日，本集團淨資產總額約586.76百萬港元。按本集團之財務及流動資金狀況，以及就本公司深知及確信，本公司預期將有能力履行二零二零年可換股債券項下之贖回責任。

根據日後若干日期之二零二零年可換股債券的隱含內部回報率（及因此對二零二零年可換股債券持有人而言，轉換或贖回二零二零年可換股債券並無差異），二零二零年可換股債券之持有人轉換或贖回二零二零年可換股債券將獲得同等有利之經濟回報之本公司股價分析載列如下：

		Share price 股價 (HK\$) 港元
30 June 2021	二零二一年六月三十日	每股股份0.55 0.55 per Share
29 June 2025 (i.e. the maturity date of the 2020 Convertible Bonds)	二零二五年六月二十九日 (即二零二零年可換股債券的到期日)	每股股份0.55 0.55 per Share

## POSSIBLE OFFER FOR CONVOY GLOBAL HOLDINGS LIMITED

As disclosed in the Company's announcement dated 26 March 2020, the Board is discussing with certain shareholders of Convoy Global Holdings Limited (stock code: 1019) ("**Convoy**") in relation to a possible acquisition of the issued shares of Convoy (the "**Convoy Shares**") by the Company in the consideration of the Company's new shares (the "**Possible Share Exchange Transaction**"). The Possible Share Exchange Transaction did not proceed further.

### Possible Offer

On 22 June 2020, the Board approached the board of directors of Convoy (the "**Convoy Board**") about a conditional voluntary share exchange offer by the Company to acquire all of the issued shares in the share capital of Convoy, subject to fulfilment of certain conditions (the "**Possible Offer**").

## 有關康宏環球控股有限公司的潛在要約

誠如本公司日期為二零二零年三月二十六日的公告所披露，董事會正在與康宏環球控股有限公司（股份代號：1019）（「**康宏**」）之部分股東洽商有關本公司可能以本公司新股份為代價收購康宏已發行股份（「**康宏股份**」）的事宜（「**可能換股交易**」）。可能換股交易並無進一步進展。

### 潛在要約

於二零二零年六月二十二日，董事會就本公司作出的有條件自願換股要約與康宏董事會（「**康宏董事會**」）取得聯繫，以收購康宏股本中的全部已發行股份，惟須達成若干條件後方可作實（「**潛在要約**」）。

## Management Discussion and Analysis 管理層討論及分析

Following the approach, the Board discussed with the Convoy Board further details of the Possible Offer, including how and when the Possible Offer could be made, bearing in mind the financial and other information which would be required to be included in documentation to be sent to shareholders of the Company and Convoy in relation to the Possible Offer.

Based on the latest published audited accounts of Convoy for the financial year ended 31 December 2016, the Board expected that the Possible Offer, if it were to proceed, would constitute either a major transaction or a very substantial acquisition for the Company under Chapter 19 of the GEM Listing Rules. This would involve consent from shareholders of the Company and require publication of extensive financial information about Convoy and its subsidiaries which was then not available.

On 14 August 2020, the Company received a letter from the Listing Division of the Stock Exchange informing the Company its decision that the Possible Offer will constitute a reverse takeover of the Company under Rule 19.06B of the GEM Listing Rules and the Company will be treated as a new listing applicant under Rule 19.54 of the GEM Listing Rules if the Possible Offer were to proceed (the “**Decision**”).

The Board disagreed with the Decision and had submitted a formal request to the Stock Exchange for a review of the Decision by the GEM Listing Committee of the Stock Exchange pursuant to Rule 4.06(1) of the GEM Listing Rules (the “**Review**”).

The hearing for Review by the GEM Listing Committee of the Stock Exchange (the “**Review Hearing**”) took place on 4 November 2020. On 23 November 2020 the GEM Listing Committee informed National Arts that it upheld the Decision citing the same reason for the Decision by the Listing Division (the “**GEM Listing Committee Decision**”).

The Company disagreed with the GEM Listing Committee Decision, and had submitted a formal request to the secretary of the GEM Listing Review Committee of the Stock Exchange on 2 December 2020 for a review of the GEM Listing Committee Decision by the GEM Listing Review Committee of the Stock Exchange pursuant to Rule 4.06(2) of the GEM Listing Rules (the “**GEM Listing Review Committee Review**”).

Nonetheless, given the GEM Listing Committee Decision and foreseeable obstacles, on 24 November 2020, the Company approached the Convoy Board about a pre-conditional voluntary partial share exchange offer (the “**Proposed Partial Share Exchange Offer**”). Completion of the Proposed Partial Share Exchange Offer is subject to fulfilment or waiver of certain conditions.

取得聯繫後，董事會就潛在要約的進一步細節與康宏董事會進行磋商，包括作出潛在要約的方式及時間，同時考慮將就潛在要約寄發予本公司及康宏股東之文件中須載入的財務及其他資料。

根據康宏截至二零一六年十二月三十一日止財政年度的最近期刊發的經審核賬目，倘潛在要約得以進行，董事會預期潛在要約將構成GEM上市規則第19章項下的本公司的一項主要交易或一項非常重大收購。這需要獲得本公司股東的同意及要求康宏及其附屬公司刊發大量財務資料，而有關資料當時無法獲得。

於二零二零年八月十四日，本公司接獲聯交所上市科發出的函件，告知本公司其決定：根據GEM上市規則第19.06B條，潛在要約將構成對本公司的反向收購，而倘潛在要約進行，根據GEM上市規則第19.54條，本公司將被視為新上市申請人（「**該決定**」）。

董事會不同意該決定，並已根據GEM上市規則第4.06(1)條向聯交所提交正式請求，要求聯交所GEM上市委員會覆核該決定（「**覆核**」）。

聯交所GEM上市委員會的覆核聆訊（「**覆核聆訊**」）於二零二零年十一月四日進行。GEM上市委員會於二零二零年十一月二十三日知會國藝，其維持該決定，理由與上市科作出該決定的理由相同（「**GEM上市委員會決定**」）。

本公司不同意GEM上市委員會決定，並已於二零二零年十二月二日根據GEM上市規則第4.06(2)條向聯交所GEM上市覆核委員會秘書提交正式請求，要求聯交所GEM上市覆核委員會覆核GEM上市委員會決定（「**GEM上市覆核委員會覆核**」）。

儘管如此，鑒於GEM上市委員會決定及可預見的阻礙，於二零二零年十一月二十四日，國藝向康宏董事會提議作出附先決條件的自願性部分換股要約（「**建議部分換股要約**」）。建議部分換股要約須待若干條件獲達成或豁免後，方告完成。

## Management Discussion and Analysis 管理層討論及分析

Following the approach, the Board discussed with the Convoy Board further details of the Proposed Partial Share Exchange Offer, including how and when it can be made, bearing in mind the financial and other information which would be required to be included in documentation to be sent to shareholders of the Company and Convoy in relation to the Proposed Partial Share Exchange Offer.

As certain applicable percentage ratios (as defined under the GEM Listing Rules) for the Company in respect of the transactions in connection with the Proposed Partial Share Exchange Offer exceed 25% but all of the percentage ratios are less than 100%, the Proposed Partial Share Exchange Offer, if it were to proceed, would constitute a major transaction for the Company under the GEM Listing Rules, and the Proposed Partial Share Exchange Offer together with the allotment and issue of new Shares by way of specific mandate are therefore conditional upon, among other things, the approval of the shareholders of the Company at a special general meeting.

As disclosed in the joint announcement of the Company and Convoy dated 15 March 2021, the Board has come to a decision to discontinue pursuing the Proposed Partial Share Exchange Offer given it has taken longer than the Board has originally anticipated.

In place of the withdrawal of the Proposed Partial Share Exchange Offer, the Company and Convoy are currently exploring other avenues of cooperation but no concrete plan has been formed as at the date of this report.

Further announcements will be made by Convoy and the Company pursuant to the requirements of the Listing Rules and the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) as and when required. Convoy and the Company consider that the withdrawal of the Proposed Partial Share Exchange Offer will not have any material adverse effect on the existing financial position or business operations of Convoy or the Company.

For the purposes of the Takeovers Code, the offer period of the Company commenced on 29 July 2020 and ended on 15 March 2021.

Details of the Possible Offer are set out in the joint announcements of the Company and Convoy dated 29 July 2020, 28 August 2020, 28 September 2020, 28 October 2020, 27 November 2020, 24 December 2020, 25 January 2021, 25 February 2021 and 15 March 2021, the announcements of the Company dated 30 July 2020, 17 August 2020, 21 August 2020, 3 September 2020, 30 October 2020 and 2 December 2020 and the next day disclosure returns of the Company dated 13 August 2020 and 20 November 2020.

於提出上述提議後，董事會就建議部分換股要約的進一步細節與康宏董事會進行磋商，包括作出要約的方式及時間，同時考慮將就建議部分換股要約寄發予本公司及康宏股東之文件中須載入的財務及其他資料。

由於本公司有關建議部分換股要約交易的若干適用百分比率（定義見GEM上市規則）超過25%但所有百分比率均低於100%，故根據GEM上市規則，倘建議部分換股要約得以進行，其將構成本公司的主要交易，因此，建議部分換股要約連同以特別授權方式配發及發行新股份須待（其中包括）本公司股東於股東特別大會上批准後方可作實。

誠如本公司與康宏日期為二零二一年三月十五日的聯合公告所披露，鑒於建議部分換股要約耗時較董事會原先預期長，董事會已決定終止進行該事項。

本公司及康宏現時正探索其他合作途徑，以替代撤回的建議部分換股要約，惟於本報告日期尚未制定具體計劃。

康宏及本公司將於必需時根據上市規則及香港公司收購及合併守則（「**收購守則**」）的規定作出進一步公告。康宏及本公司認為撤回建議部分換股要約不會對康宏或本公司的現有財務狀況或業務營運造成任何重大不利影響。

就收購守則而言，本公司的要約期從二零二零年七月二十九日開始，至二零二一年三月十五日結束。

有關潛在要約的詳情載於本公司與康宏日期為二零二零年七月二十九日、二零二零年八月二十八日、二零二零年九月二十八日、二零二零年十月二十八日、二零二零年十一月二十七日、二零二零年十二月二十四日、二零二一年一月二十五日、二零二一年二月二十五日及二零二一年三月十五日的聯合公告、本公司日期為二零二零年七月三十日、二零二零年八月十七日、二零二零年八月三十一日、二零二零年九月三日、二零二零年十月三十日及二零二零年十二月二日的公告以及本公司日期為二零二零年八月十三日及二零二零年十一月二十日的翌日披露報表。

## DISCLOSEABLE TRANSACTION – ACQUISITION OF THE TARGET COMPANY

On 29 January 2021, the Company entered into a sale and purchase agreement (the “**Agreement**”) with Advanced Oasis International Holding Limited (the “**Seller**”) and Chu Hin Ming, Alfonso (the “**Guarantor**”), pursuant to which the Company has conditionally agreed to acquire from the Seller the entire issued share capital of Majestic Bravo Limited at the consideration of HK\$90,000,000 (the “**Consideration**”) (the “**Acquisition**”), which shall be settled by the allotment and issue of 900,000,000 shares of the Company (the “**New Shares**”) by the Company to the Seller upon completion of the Acquisition (“**Completion**”).

The target Company will through its subsidiaries hold 100% ownership of the Investment Properties.

Each of the Seller and the Guarantor agreed and undertook with the Company that unless with the prior written consent of the Company, the Seller shall not, whether directly or indirectly, (1) at any time during the period of 6 months following the date of Completion (the “**Completion Date**”), dispose of, or agree or contract to dispose of, either directly or indirectly, conditionally or unconditionally, any of the 900,000,000 New Shares issued and allotted by the Company to the Seller at Completion pursuant to the Agreement or any interest therein or any voting right or any other right attaching thereto; and (2) at any time during the period of 12 months following the Completion Date, dispose of, or agree or contract to dispose of, either directly or indirectly, conditionally or unconditionally, any of the 450,000,000 New Shares issued and allotted by the Company to the Seller at Completion pursuant to the Agreement or any interest therein or any voting right or any other right attaching thereto.

### **Implications under the GEM Listing Rules**

Given that the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitute a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and are subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

## 須予披露交易 – 收購目標公司

於二零二一年一月二十九日，本公司與環海國際控股有限公司（「賣方」）及朱顯明（「擔保人」）訂立買賣協議（「協議」），據此，本公司有條件同意向賣方收購Majestic Bravo Limited之全部已發行股本（「收購事項」），代價為90,000,000港元（「代價」），將於收購事項完成（「完成」）後由本公司向賣方配發及發行900,000,000股本公司股份（「新股份」）支付。

目標公司將透過其附屬公司持有投資物業的全部所有權。

賣方及擔保人各自同意並向本公司承諾，除非事先經本公司書面同意，否則賣方不得直接或間接：(1)於完成日期（「完成日期」）後6個月期間內任何時間，出售或同意或訂約出售（不論直接或間接，有條件或無條件）本公司於完成時根據協議向賣方發行及配發之900,000,000股新股份或當中任何權益或所附之任何投票權或任何其他權利；及(2)於完成日期後12個月期間內任何時間，出售或同意或訂約出售（不論直接或間接，有條件或無條件）本公司於完成時根據協議向賣方發行及配發之450,000,000股新股份或當中任何權益或所附之任何投票權或任何其他權利。

### **GEM上市規則之涵義**

鑒於有關收購事項之適用百分比率（定義見GEM上市規則）超過5%但低於25%，故根據GEM上市規則第19章，收購事項構成本公司之須予披露交易，並須遵守GEM上市規則第19章項下之通知及公告規定。

## Management Discussion and Analysis 管理層討論及分析

Completion took place on 24 March 2021. The Consideration has been settled by the allotment and issue of 900,000,000 New Shares to the Seller.

Further details of the Acquisition are set out in the Company's announcements dated 29 January 2021 and 24 March 2021 and the next day disclosure return of the Company dated 24 March 2021.

### LETTER OF INTENT FOR SUBSCRIPTION OF L'OFFICIEL INC.

On 17 April 2021, the Company and L'Officiel Inc SAS ("L'Officiel") (the Company together with L'Officiel being the "Parties", and individually, a "Party") entered into a binding letter of intent (the "Subscription LOI"), in relation to the subscription of new shares of L'Officiel (the "L'Officiel Subscription"), which is subject to approval by the shareholders of L'Officiel at a general meeting of the shareholders of L'Officiel to be convened on or before 15 May 2021.

Pursuant to the Subscription LOI, the Company conditionally agrees to subscribe for, and L'Officiel conditionally agrees to allot and issue such number of ordinary shares equivalent to ten percent (10%) of the equity of L'Officiel, credited as fully paid up, out of the unissued authorised capital stock of L'Officiel (together, the "Target Shares"). In consideration of the agreement for L'Officiel to issue the Target Shares to the Company, the Company undertakes to settle the subscription monies for the Target Shares by the allotment and issue of 500,000,000 ordinary shares at HK\$0.10 each, credited as fully paid up, out of the unissued authorised capital stock of the Company (the "Consideration Shares") to L'Officiel.

The Parties agree that the Parties shall negotiate and finalise the details of the L'Officiel Subscription and incorporate the terms and conditions of the Subscription LOI into the definitive agreement (the "Definitive Agreement") and enter into such definitive agreement prior to 15 May 2021, or such other date as may be mutually agreed in writing by the Parties.

The Definitive Agreement will contemplate a separate license agreement granting to the Company certain mutually agreed rights to the content of L'Officiel and its subsidiaries. These rights will enhance the Company's film, television, documentary and short video production capabilities, by allowing for increased engagement with L'Officiel's and its subsidiaries' extensive archive database of several hundred thousand media items.

Further details of the Subscription LOI are set out in the Company's announcement dated 18 April 2021.

完成已於二零二一年三月二十四日落實。代價已透過向賣方配發及發行900,000,000股新股份支付。

收購事項之進一步詳情載於本公司日期為二零二一年一月二十九日及二零二一年三月二十四日之公告及本公司日期為二零二一年三月二十四日之翌日披露報表。

### 認購L'OFFICIEL INC.意向書

於二零二一年四月十七日，本公司與L'Officiel Inc SAS（「L'Officiel」）（本公司連同L'Officiel統稱「訂約方」，各為一名「訂約方」）訂立具約束力的意向書（「認購意向書」），內容有關認購L'Officiel的新股份（「L'Officiel認購事項」），認購事項須在二零二一年五月十五日或之前召開的L'Officiel股東大會上獲得L'Officiel股東批准。

根據認購意向書，本公司有條件同意認購，而L'Officiel有條件同意從L'Officiel的未發行法定股本中配發及發行相當於L'Officiel股權百分之十(10%)的繳足股款普通股（統稱「目標股份」）。考慮到L'Officiel向本公司發行目標股份的協議，本公司承諾從公司未發行的法定股本中向L'Officiel配發和發行每股面值0.10港元的500,000,000股繳足股款普通股（「代價股份」）來結算目標股份的認購款項。

訂約方同意，訂約方將磋商及落實L'Officiel認購事項之詳情，並將認購意向書之條款及條件納入最終協議（「最終協議」），並於二零二一年五月十五日（或訂約方可能書面商定的其他日期）前訂立有關最終協議。

最終協議將考慮訂立單獨的許可協議，授予本公司對L'Officiel及其子公司內容的某些共同商定的權利。許可本公司對L'Officiel及其子公司的數十萬個媒體項目的廣泛存檔數據庫進行更多的參與，這些權利將增強公司的電影、電視、紀錄片和短片製作能力。

認購意向書的進一步詳情載於本公司日期為二零二一年四月十八日的公告。

## ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 17 April 2021, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with GEM Global Yield, LLC SCS (the “**Subscriber**”), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the convertible bonds in an aggregate principal amount of HK\$25,000,000 (the “**Convertible Bonds**”), on the terms and subject to conditions set out therein (the “**CB Subscription**”).

Upon full conversion of the Convertible Bonds at the conversion price of HK\$0.10 per conversion share (the “**Conversion Share**”) (subject to adjustments), a total of 250,000,000 Conversion Shares with an aggregate nominal value of HK\$25,000,000 will be issued, representing approximately 3.00% of the existing issued share capital of the Company as at the date of this report and approximately 2.92% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Conversion Shares allotted and issued upon conversion will be fully paid and will rank pari passu in all respects with the shares in issue on the conversion date. The Conversion Shares will be allotted and issued pursuant to the general mandate granted to the Directors by way of an ordinary resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 30 July 2020 (the “**General Mandate**”).

The conversion price of HK\$0.10 per Conversion Share represents:

- (i) a premium of approximately 66.67% to the closing price of HK\$0.06 per Share as quoted on the Stock Exchange on 16 April 2021 (being the last trading date immediately before the date of the Subscription Agreement); and
- (ii) a premium of approximately 68.35% to the average closing price of approximately HK\$0.0594 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding 16 April 2021.

## 根據一般授權發行可換股債券

於二零二一年四月十七日，本公司與GEM Global Yield, LLC SCS (「**認購人**」)訂立認購協議(「**認購協議**」)，據此，認購人有條件同意認購，而本公司有條件同意發行本金總額為25,000,000港元的可換股債券(「**可換股債券**」)，惟須根據當中所載條款並受其條件所規限(「**可換股債券認購事項**」)。

待可換股債券按每股換股股份(「**換股股份**」)0.10港元(可予調整)的換股價悉數轉換後，將發行合共250,000,000股總面值為25,000,000港元的換股股份，相當於本公司於本報告日期現有已發行股本約3.00%及本公司經發行換股股份擴大的已發行股本約2.92%。於換股時配發及發行之換股股份將獲繳足股款，並在所有方面與於轉換日期之已發行股份享有同等地位。換股股份將根據本公司股東於二零二零年七月三十日舉行之本公司股東週年大會上通過普通決議案授予董事之一般授權(「**一般授權**」)予以配發及發行。

每股換股股份0.10港元之換股價較：

- (i) 股份於二零二一年四月十六日(即緊接認購協議日期前的最後一個交易日)於聯交所所報的每股0.06港元收市價溢價約66.67%；及
- (ii) 股份於緊接二零二一年四月十六日前五個連續交易日於聯交所所報的約每股0.0594港元之平均收市價溢價約68.35%。

## Management Discussion and Analysis 管理層討論及分析

The gross proceeds and net proceeds from the issue of the Convertible Bonds will be HK\$25,000,000 and approximately HK\$25,000,000 respectively. The net conversion price is approximately HK\$0.1, assuming that 250,000,000 Conversion Shares are issued at the conversion price of HK\$0.1. The reason for the issue of the Convertible Bonds is to raise funds to obtain the proceeds.

The Group intends to use all the net proceeds as follows:

- (i) approximately HK\$5 million for repayment of other accrued expenses of the Group;
- (ii) approximately HK\$5 million for payment of rental & office expenses of the Group;
- (iii) approximately HK\$5 million for payment of salary of the staff of the Group;
- (iv) approximately HK\$1 million for payment of general office expenses of the Group;
- (v) approximately HK\$5 million for settlement of the PRC tax; and
- (vi) the balance for settlement of the professional fees.

As at the date of this report, the Group has utilized all the net proceeds from the issue of the Convertible Bonds in the manner set out above.

The CB Subscription and the issue of the Conversion Shares under the General Mandate are not subject to the approval of the shareholders of the Company. No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

發行可換股債券的所得款項總額及所得款項淨額將分別為25,000,000港元及約25,000,000港元。假設以換股價0.1港元發行250,000,000股換股股份，則淨換股價約為0.1港元。發行可換股債券的原因為籌集資金以取得所得款項。

本集團擬按以下方式使用全部所得款項淨額：

- (i) 約500萬港元用於償付本集團之其他應計費用；
- (ii) 約500萬港元用於支付本集團之租金及辦公開支；
- (iii) 約500萬港元用於支付本集團之員工薪金；
- (iv) 約100萬港元用於支付本集團之一般辦公開支；
- (v) 約500萬港元用於結付中國稅項；及
- (vi) 餘額用於結付專業費用。

於本報告日期，本集團已按上述方式動用所有發行可換股債券之所得款項淨額。

可換股債券認購事項及根據一般授權發行換股股份無須經本公司股東批准。本公司概不會就可換股債券於聯交所或任何其他證券交易所上市提出申請。本公司將向聯交所上市委員會申請批准換股股份上市及買賣。

### Dilutive impact of the conversion of the Convertible Bonds

Assuming that there is no change in share capital of the Company since the date of this report and the Conversion Rights are exercised in full at the conversion price of HK\$0.10, the number of issued shares of the Company will be increased by 250,000,000, representing 3.00% of the issued share capital of the Company as at the date of this report (i.e. 8,323,868,369 Shares) and approximately 2.92% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares. Such allotment and issue of the Conversion Shares will result in the respective shareholdings of the shareholders being diluted by approximately 2.92%.

Assuming that there is no other change in the shareholding of the substantial shareholders of the Company since the date of this report, the shareholding of the substantial shareholders of the Company as at the date of this report immediately before and after the exercise of the Conversion Rights is set out below for illustration purposes:

### 轉換可換股債券的攤薄影響

假設本公司股本自本報告日期起並無任何變動，且換股權按初步轉換價0.10港元獲悉數行使，則本公司已發行股份數目將增加250,000,000股，佔本公司於本報告日期已發行股本（即8,323,868,369股股份）的3.00%及本公司經配發及發行換股股份擴大後已發行股本的約2.92%。配發及發行換股股份將導致股東各自的股權攤薄約2.92%。

假設本公司主要股東的股權自本報告日期起並無其他變動，為便於說明，於本報告日期，本公司主要股東緊接換股權獲行使前及緊隨換股權獲行使後的股權載列如下：

Name of Shareholder 股東姓名	Shareholding immediately before the exercise of the Conversion Rights 緊接換股權獲行使前的股權		Shareholding immediately after the exercise of the Conversion Rights 緊接換股權獲行使後的股權	
	Number of Shares held 持有股份數目	Approximate percentage of shareholding 佔股權概約百分比	Number of Shares held 持有股份數目	Approximate percentage of shareholding 佔股權概約百分比
Mr. Sin Kwok Lam (Note) 洗國林先生（附註）	1,584,147,296	19.03%	1,584,147,296	18.48%
Ms. Law Po Yee (Note) 羅寶兒女士（附註）	1,584,147,296	19.03%	1,584,147,296	18.48%

Note: Mr. Sin and Ms. Law beneficially owned 1,529,983,985 Shares and 54,163,311 Shares respectively. Mr. Sin and Ms. Law are spouses and thus Mr. Sin and Ms. Law were deemed to be interested in all the Shares in which their spouse was interested by virtue of the Securities and Futures Ordinance.

附註：洗先生及羅女士分別實益擁有1,529,983,985股股份及54,163,311股股份。洗先生及羅女士為配偶，因此根據證券及期貨條例，洗先生及羅女士被視為為彼等配偶擁有權益的所有股份中擁有權益。



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Diluted loss per share for the loss attributable to the owners of the Company for the six months ended 30 June 2021 was the same as basic loss per share as the impact of the exercise of the Convertible Bonds is anti-dilutive.

As at 30 June 2021, the Group had total net assets of approximately HK\$586.76 million. Based on the financial and liquidity positions of the Group and to the best knowledge and belief of the Company, the Company expects that it will be able to meet its redemption obligations under the Convertible Bonds.

An analysis of the Company's share price at which it would be equally financially advantageous for the holders of the Convertible Bonds to convert or redeem the Convertible Bonds based on their implied internal rate of return (and therefore the holder of the Convertible Bonds would be indifferent as to whether the Convertible Bonds are converted or redeemed) at a range of dates in the future is set out below:

由於行使可換股債券會產生反攤薄影響，故本公司擁有人於截至二零二一年六月三十日止六個月應佔虧損的每股攤薄虧損與每股基本虧損相同。

於二零二一年六月三十日，本集團淨資產總額約586.76百萬港元。按本集團之財務及流動資金狀況，以及就本公司深知及確信，本公司預期將有能力履行可換股債券項下之贖回責任。

根據日後若干日期之可換股債券的隱含內部回報率（及因此對可換股債券持有人而言，轉換或贖回可換股債券並無差異），可換股債券之持有人轉換或贖回可換股債券將獲得同等有利之經濟回報之本公司股價分析載列如下：

		Share price 股價 (HK\$) (港元)
30 June 2021	二零二一年六月三十日	每股股份0.1 0.1 per Share
29 June 2024 (i.e. the maturity date of the Convertible Bonds)	二零二四年六月二十九日 (即可換股債券的到期日)	每股股份0.1 0.1 per Share

Further details of the CB Subscription are set out in the Company's announcements dated 18 April 2021 and 11 May 2021.

可換股債券認購事項的進一步詳情載於本公司日期為二零二一年四月十八日及二零二一年五月十一日的公告。

## EVENT AFTER REPORTING PERIOD

As disclosed in the Company's announcement dated 19 July 2021, the Board proposes to implement the capital reorganisation (the "**Capital Reorganisation**") which comprises the following:

### (1) Share Consolidation

The proposed share consolidation (the "**Share Consolidation**") is on the basis that every ten (10) issued and unissued existing shares of par value HK\$0.10 each in the share capital of the Company (the "**Existing Shares**") will be consolidated into one (1) consolidated share of par value of HK\$1.00 each (the "**Consolidated Shares**"). Assuming there is no other change in the issued share capital of the Company before the date on which the Capital Reorganisation shall become effective (the "**Effective Date**"), the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be 832,386,836 Consolidated Shares after cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation.

### (2) Capital Reduction

Assuming there is no other change in the issued share capital of the Company before the Effective Date, immediately upon the Share Consolidation becoming effective, the share capital of the Company will be reduced (the "**Capital Reduction**") whereby:

- (i) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation shall be cancelled;
- (ii) the issued share capital of the Company of HK\$832,386,836 divided into 832,386,836 Consolidated Shares shall be reduced to HK\$8,323,868.36 divided into 832,386,836 new shares of the Company (the "**New Shares**") by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01;

## 報告期後事項

誠如本公司日期為二零二一年七月十九日之公告所披露，董事會建議實行股本重組（「**股本重組**」），當中包括以下各項：

### (1) 股份合併

建議股份合併（「**股份合併**」）之基準為本公司股本中每十(10)股每股面值0.10港元之已發行及未發行現有股份（「**現有股份**」）將合併為一(1)股每股面值1.00港元之合併股份（「**合併股份**」）。假設於股本重組生效日期（「**生效日期**」）前本公司已發行股本並無變動，於註銷本公司已發行股本中因股份合併而可能產生之任何碎股後，緊隨股份合併後本公司已發行股本中之合併股份總數將為832,386,836股合併股份。

### (2) 股本削減

假設於生效日期前本公司已發行股本並無變動，緊隨股份合併生效後，將對本公司之股本進行削減（「**股本削減**」），據此：

- (i) 本公司已發行股本中因股份合併而產生之任何零碎合併股份將予註銷；
- (ii) 透過註銷本公司每股已發行合併股份之繳足股本0.99港元，將本公司每股已發行合併股份之面值由1.00港元削減至0.01港元，從而使本公司已發行股本832,386,836港元（分為832,386,836股合併股份）削減至8,323,868.36港元（分為832,386,836股本公司新股份（「**新股份**」））；

## Management Discussion and Analysis 管理層討論及分析

- (iii) the credit arising from the Capital Reduction in the amount of approximately HK\$824,062,967.64 will be credited to the contributed surplus account of the Company up to the Effective Date within the meaning of the Companies Act 1981 of Bermuda (the “**Companies Act**”) for use by the Directors in any manner permitted by the Companies Act and the bye-laws of the Company; and
- (iv) the authorised share capital of the Company of HK\$2,000,000,000 divided into 2,000,000,000 Consolidated Shares shall be reduced to HK\$20,000,000 divided into 2,000,000,000 New Shares by reducing the par value of all unissued Consolidated Shares from HK\$1.00 each to HK0.01 each.

The SGM is expected to be convened and held on 14 September 2021 for the Shareholders to consider and, if thought fit, approve the necessary resolution(s) in respect of the Capital Reorganisation.

Further details of the Capital Reorganisation are set out in the Company’s announcements dated 11 May 2021 and 19 July 2021.

### Liquidity and Financial Resources

Current assets	流動資產
Current liabilities	流動負債
Current ratio	流動比率

Current ratio as at 30 June 2021 was approximately 119.9% (31 December 2020: approximately 101.2%). As at 30 June 2021, the Group’s total positive cash and cash equivalents amounted to approximately HK\$6.92 million (31 December 2020: cash and cash equivalents of approximately HK\$10.76 million).

- (iii) 於生效日期前，股本削減產生之進賬約824,062,967.64港元將計入本公司繳入盈餘賬（定義見百慕達一九八一年公司法（「**公司法**」）），以供董事按公司法及本公司之公司細則允許之任何方式使用；及
- (iv) 透過將所有未發行合併股份之面值由每股1.00港元削減至每股0.01港元，本公司之法定股本2,000,000,000港元（分為2,000,000,000股合併股份）將削減至20,000,000港元（分為2,000,000,000股新股份）。

本公司預期將於二零二一年九月十四日召開及舉行股東特別大會，以供股東考慮及酌情批准有關股本重組之必要決議案。

有關股本重組之進一步詳情載於本公司日期為二零二一年五月十一日及二零二一年七月十九日之公告。

### 流動資金及財務資源

	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Current assets	207,586	190,252
Current liabilities	173,190	188,042
Current ratio	119.9%	101.2%

於二零二一年六月三十日的流動比率約為114.8%（二零二零年十二月三十一日：約101.2%）。於二零二一年六月三十日，本集團錄得正數總現金及現金等值項目約6.92百萬港元（二零二零年十二月三十一日：現金及現金等值項目約10.76百萬港元）。

### Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: Nil).

### Capital Structure and Gearing Ratio

The shares of the Company were listed on GEM on 17 October 2002. The capital of the Company comprises only ordinary shares. As at 30 June 2021, 8,323,868,369 ordinary shares were issued and fully paid.

### 股息

董事不建議派付截至二零二一年六月三十日止六個月的中期股息（二零二零年：無）。

### 資本架構及負債比率

本公司股份於二零二零年十月十七日在GEM上市。本公司股本僅包含普通股。於二零二一年六月三十日，共有8,323,868,369股已發行及繳足股款普通股。

		At 30 June 2021 於二零二一年六月三十日		At 31 December 2020 於二零二零年十二月三十一日	
		Amount 金額 (Unaudited) (未經審核) HK\$'000 千港元	Relative % 相對%	Amount 金額 (Unaudited) (未經審核) HK\$'000 千港元	Relative % 相對%
Loans from shareholders	來自股東的貸款	141,122	7.8%	74,248	4.2%
Borrowings	借貸	119,499	6.6%	141,183	7.9%
Promissory notes	承兌票據	47,000	2.6%	880,116	49.2%
Convertible bonds	可換股債券	891,016	48.9%	32,900	2%
Finance lease obligation	財務租賃承擔	32,460	1.8%	31,563	1.8%
Total borrowings	借貸總額	1,231,097	67.7%	1,160,010	64.9%
Equity	權益	586,756	32.3%	628,362	35.1%
Total capital employed	所運用的資本總額	1,817,853	100%	1,788,372	100%

The Group's gearing ratio (note) was approximately 67.7% as at 30 June 2021 (31 December 2020: approximately 64.9%). If the bonds, promissory notes, convertible bonds and finance lease obligation as stated above were to be excluded, the underlying gearing ratio would be 14.4% (31 December 2020: 12.1%). The increase in the gearing ratio in the current period was due to increased loans from third parties and bonds during the period.

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

於二零二一年六月三十日，本集團的負債比率（附註）約為67.7%（二零二零年十二月三十一日：約為64.9%）。若撇除上述的債券、承兌票據、可換股債券及財務租賃承擔，相關負債比率將為14.4%（二零二零年十二月三十一日：12.1%）。本期間負債比率上升乃由於期間新增第三方貸款及債券。

附註：負債比率由借貸總額與所運用的資本總額之比計算。

## Management Discussion and Analysis 管理層討論及分析

### Foreign Currency Exposure

The Group's reporting currency is expressed in Hong Kong dollars. During the six months ended 30 June 2021, 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 18 of the notes to the consolidated financial statements.

### 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 Project. The Second Phase Project involves building a total of 6 indoor studios and 2 boutique hotels 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.

### Contingent Liabilities

Other than the disclosure under "Capital Commitments" in note 18 of the notes to the consolidated financial statements, the Group did not have any other material contingent liabilities as at 30 June 2021.

### 外幣風險

本集團以港元作為呈報貨幣。於截至二零二一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計值。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18。

### 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二期項目。二期項目包括共6個室內攝影棚及2間精品酒店，建設在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。

### 或然負債

除綜合財務報表附註18之「資本承擔」所披露者外，本集團於二零二一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 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 1. Long Positions in the ordinary shares 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)
Mr. Sin Kwok Lam 冼國林先生	Beneficial owner 實益擁有人	1,529,983,985	18.38%
	Interest of Spouse (Note 2) 配偶權益(附註2)	54,163,311	0.65%
Mr. Chow Kai Weng 周啟榮先生	Beneficial Owner 實益擁有人	39,254,139	0.47%
Mr. Chui Chi Yun Robert 崔志仁先生	Beneficial Owner 實益擁有人	3,000,000	0.04%
Mr. Li Kit Chee 李傑之先生	Beneficial Owner 實益擁有人	4,480,000	0.05%

Notes:

- This is based on the total issued Shares as at 30 June 2021 (i.e. 8,323,868,369 Shares).
- By virtue of the SFO, Mr. Sin Kwok Lam, being the spouse of Ms. Law Po Yee, was deemed to be interested in all the Shares in which Ms. Law Po Yee was interested.

## 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

於二零二一年六月三十日，董事、本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券擁有之根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉(包括上述人士根據該等證券及期貨條例條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條之規定須登記於所述之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條至5.67條之規定須知會本公司及聯交所之權益及淡倉如下：

### 1. 於本公司每股面值0.1港元之普通股(「股份」)之好倉

附註：

- 此乃基於二零二一年六月三十日的已發行股份總數(即8,323,868,369股股份)。
- 就證券及期貨條例而言，冼國林先生(羅寶兒女士之配偶)被視為於羅寶兒女士擁有權益的全部股份中擁有權益。

2. Long positions in the underlying Shares

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)
Mr. Sin Kwok Lam 冼國林先生	Beneficial Owner 實益擁有人	717,951,361 (Note 3) (附註3)	8.63%
	Interest of Spouse (Note 2) 配偶權益 (附註2)	32,463,918	0.39%
Mr. Chow Kai Weng 周啟榮先生	Beneficial Owner 實益擁有人	40,305,952 (Note 4) (附註4)	0.48%

Notes:

- This is based on the total issued Shares as at 30 June 2021 (i.e. 8,323,868,369 Shares).
- By virtue of the SFO, Mr. Sin Kwok Lam, the spouse of Ms. Law Po Yee, was deemed to be interested in all the underlying Shares in which Ms. Law Po Yee was interested.
- These underlying Shares represent 717,951,361 Shares to be issued upon exercise of the convertible bonds issued to Mr. Sin Kwok Lam on 29 June 2020 under which Mr. Sin may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$0.55 per Share.
- These underlying Shares represent 40,305,952 Shares to be issued upon exercise of the convertible bonds issued to Mr. Chow Kai Weng on 29 June 2020 under which Mr. Chow may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$0.55 per Share.

附註：

- 此乃基於二零二一年六月三十日的已發行股份總數(即8,323,868,369股股份)。
- 根據證券及期貨條例，冼國林先生(羅寶兒女士之配偶)被視為於羅寶兒女士擁有權益的全部相關股份中擁有權益。
- 該等相關股份指於二零二零年六月二十九日發行予冼國林先生的可換股債券獲行使後將予發行的717,951,361股股份，據此，冼先生可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權，行使價為每股股份0.55港元。
- 該等相關股份指於二零二零年六月二十九日發行予周啟榮先生的可換股債券獲行使後將予發行的40,305,952股股份，據此，周先生可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權，行使價為每股股份0.55港元。

### 3. Long positions in the debentures of the Company

### 3. 於本公司債券之好倉

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Currency of debentures 債券幣種	Denomination or unit size of the debentures 債券面額或單位規模	Amount of debentures 債券金額
Mr. Sin Kwok Lam 冼國林先生	Beneficial owner 實益擁有人	HKD 港元	500,000	394,873,249 (Note 1) (附註1)
	Interest of spouse (Note 2) 配偶權益 (附註2)	HKD 港元	500,000	17,855,155 (Note 3) (附註3)
Mr. Chow Kai Weng 周啟榮先生	Beneficial owner 實益擁有人	HKD 港元	500,000	22,168,274 (Note 4) (附註4)

Notes:

- These debentures are convertible bonds issued to Mr. Sin Kwok Lam on 29 June 2020 under which Mr. Sin may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$0.55 per Share.
- By virtue of the SFO, Mr. Sin Kwok Lam, the spouse of Ms. Law Po Yee, was deemed to be interested in all the debentures in which Ms. Law Po Yee was interested.
- These debentures are convertible bonds issued to Ms. Law Po Yee on 29 June 2020 under which Ms. Law may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$0.55 per Share.
- These debentures are convertible bonds issued to Mr. Chow Kai Weng on 29 June 2020 under which Mr. Chow may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$0.55 per Share.

附註:

- 該等債券為於二零二零年六月二十九日發行予冼國林先生的可換股債券，據此，冼先生可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權，行使價為每股股份0.55港元。
- 根據證券及期貨條例，冼國林先生（羅寶兒女士之配偶）被視為於羅寶兒女士擁有權益的全部債券中擁有權益。
- 該等債券為於二零二零年六月二十九日發行予羅寶兒女士的可換股債券，據此，羅女士可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權，行使價為每股股份0.55港元。
- 該等債券為於二零二零年六月二十九日發行予周啟榮先生的可換股債券，據此，周先生可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權，行使價為每股股份0.55港元。

Save as disclosed above, none of the Directors, chief executive of the Company had, as at 30 June 2021, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於二零二一年六月三十日，各董事、本公司主要行政人員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 2021, 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:

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

#### 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 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 Po Yee 羅寶兒女士	Beneficial Owner 實益擁有人	54,163,311	0.65%
	Interest of Spouse (Note 2) 配偶權益(附註2)	1,529,983,985	18.38%

Notes:

- This is based on the total issued Shares as at 30 June 2021 (i.e. 8,323,868,369 Shares).
- By virtue of the SFO, Ms. Law Po Yee, being the spouse of Mr. Sin Kwok Lam was deemed to be interested in all the Shares in which Mr. Sin Kwok Lam was interested.

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年六月三十日，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（除本公司董事或主要行政人員外）於本公司之股份及相關股份中擁有權益或淡倉：

### 主要股東之權益

#### 1. 主要股東於股份之好倉

附註：

- 此乃基於二零二一年六月三十日的已發行股份總數（即8,323,868,369股股份）。
- 根據證券及期貨條例，羅寶兒女士（洗國林先生之配偶）被視為於洗國林先生擁有權益的全部股份中擁有權益。

**2. Substantial shareholders' 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 羅寶兒女士	Beneficial owner 實益擁有人	32,463,918 (Note 3) (附註3)	0.39%
	Interest of spouse (Note 2) 配偶權益 (附註2)	717,951,361	8.63%

Notes:

- This is based on the total issued Shares as at 30 June 2021 (i.e. 8,323,868,369 Shares).
- By virtue of the SFO, Ms. Law Po Yee, the spouse of Mr. Sin Kwok Lam, was deemed to be interested in all the underlying Shares in which Mr. Sin Kwok Lam was interested.
- These underlying Shares represent 32,463,918 Shares to be issued upon exercise of the convertible bonds issued to Ms. Law Po Yee on 29 June 2020 under which Ms. Law may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$0.55 per Share.

附註:

- 此乃基於二零二一年六月三十日的已發行股份總數(即8,323,868,369股股份)。
- 根據證券及期貨條例,羅寶兒女士(洗國林先生之配偶)被視為於洗國林先生擁有權益的全部相關股份中擁有權益。
- 該等相關股份指於二零二零年六月二十九日發行予羅寶兒女士的可換股債券獲行使後將予發行的32,463,918股股份。據此,羅女士可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權,行使價為每股股份0.55港元。

**OTHER PERSONS' INTERESTS**

**其他人士之權益**

**1. Other persons' long position in the Shares**

**1. 其他人士於股份之好倉**

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 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)
Mr. Tse Young Lai 謝欣禮先生	Beneficial owner 實益擁有人	563,547,600	6.77%
Advance Oasis International Holding Limited 環海國際控股有限公司	Beneficial owner 實益擁有人	480,000,000	5.77%

Note:

- This is based on the total issued Shares as at 30 June 2021 (i.e. 8,323,868,369 Shares).

附註:

- 此乃基於二零二一年六月三十日的已發行股份總數(即8,323,868,369股股份)。

## Additional Information 附加資料

### 2. Other persons' long position in the underlying Shares

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)
Mr. Tse Young Lai 謝欣禮先生	Beneficial owner 實益擁有人	2,099,047 (Note 2) (附註2)	0.03%

#### Notes:

- This is based on the total issued Shares as at 30 June 2021 (i.e. 8,323,868,369 Shares).
- To the best knowledge of the Directors, Mr. Tse Young Lai is interested in the underlying Shares representing 2,099,047 Shares to be issued upon exercise of the convertible bonds issued to Mr. Tse Young Lai on 29 June 2020 under which Mr. Tse Young Lai may exercise the conversion right from 29 June 2023 to 28 June 2025 at an exercise price of HK\$0.55 per Share.

Save as disclosed above, as at 30 June 2021, 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.

## SHARE OPTION SCHEME

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

### 2. 其他人士於相關股份之好倉

#### 附註:

- 此乃基於二零二一年六月三十日的已發行股份總數(即8,323,868,369股股份)。
- 據董事所知,謝欣禮先生於相關股份中擁有權益,該等相關股份指於二零二零年六月二十九日發行予謝欣禮先生的可換股債券獲行使後將予發行的2,099,047股股份,據此,謝先生可於二零二三年六月二十九日至二零二五年六月二十八日期間行使換股權,行使價為每股股份0.55港元。

除上文所披露者外,於二零二一年六月三十日,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證券及期貨條例第XV部第336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。

## 購股權計劃

根據本公司於二零一零年九月二十九日舉行之股東特別大會上通過之決議案,一份購股權計劃(「新購股權計劃」)獲採納。新購股權計劃之主要條款載於本公司日期為二零一零年九月六日之通函內。

## 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 had 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 were 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 2021, no share options to subscribe for Shares were outstanding. The details of the share options granted under the New Share Option Scheme during the six months ended 30 June 2021 are set out as follows:

Category of participants	Exercise price per Share	Date of grant	Vesting period	Exercise period	Number of share options					Outstanding as at 30 June 2021 於二零二一年六月三十日尚未行使
					As at 1 January 2021 於二零二一年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Directors (Note) 董事 (附註)	7.62	28 March 2011 二零一一年三月二十八日	28 March 2011– 27 March 2012 二零一一年三月二十八日至 二零一二年三月二十七日	28 March 2012– 27 March 2021 二零一二年三月二十八日至 二零一三年三月二十七日	92,411	-	-	(92,411)	-	-
Total 總數					92,411	-	-	(92,411)	-	-

Note: The Directors include former directors of the Company.

## 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。

於二零二一年六月三十日，概無可認購股份之購股權尚未獲行使。於截至二零二一年六月三十日止六個月根據新購股權計劃授出的購股權詳情如下：

附註：董事包括本公司前任董事。

## Additional Information 附加資料

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

The purpose of the New Share Option Scheme was 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 included 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; and a holder of any securities issued.

### **(iii) Maximum number of shares**

In accordance with the resolution passed at the AGM 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 was refreshed to up to the Refreshed Scheme Limit, i.e. 449,848,122 Shares, being 10% of the Shares in issue as at the date of the AGM (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 5.40% of the issued Shares as at the date of this report (i.e. 8,323,868,369 Shares); and the Directors were 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其任何附屬公司的任何僱員、董事、股東、供應商、客戶或本公司任何附屬公司；向本公司或其任何附屬公司提供研發或其他技術支援或任何有價值服務的代理、顧問、專業顧問、策略師、承辦商、分承辦商、專家或實體；及任何已發行證券的持有人。

### **(iii) 最高股份數目**

根據於二零一七年六月二十九日的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更新計劃限額，即449,848,122股股份，佔股東週年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）及佔於本報告日期已發行股份（即8,323,868,369股股份）約5.40%；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。

**(iv) Maximum entitlement of each qualifying participant**

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

**(v) Option period**

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

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

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

**(iv) 每名合資格參與者可獲授權益上限**

倘若授予合資格參與者之購股權於截至建議授出日期(包括當日)止12個月期間獲全面行使,將導致該人士可獲授權益上限超逾當時根據新購股權計劃已發行股份及可發行股份總數之1%,則該合資格參與者不獲授予購股權,惟獲股東於股東大會上預先批准者除外。如合資格參與者為主要股東或獨立非執行董事或任何彼等各自之聯繫人士及符合以下情況,均不得獲授購股權(惟購股權授予已經本公司股東在股東大會上預先批准者除外):根據新購股權計劃,已經及將會授予該等人士之購股權獲全面行使後將導致已經及將予發行股份之數目於截至及包括建議授出日期止前12個月期間(包括當日):(a)合計超逾當時已發行股份數目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,總值超逾五百萬港元。

**(v) 購股權年期**

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

**(vi) 行使前須持有購股權之最短期限**

根據新購股權計劃,不得於行使期屆滿後提呈可獲接納或可供接納的新購股權。

**(vii) Payment on acceptance of the option**

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

**(viii) Basis of determining the exercise price**

The exercise price for the share under the New Scheme was 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 was in force for a period of 10 years commencing on the date on which the New Share Option Scheme becomes unconditional. As at the date of this report, the New Share Option Scheme has expired.

**(vii) 就接納購股權之付款**

承授人於接納購股權要約時已向本公司支付1港元。購股權要約於授出要約日期起計14天內予以接納。

**(viii) 釐定行使價之基準**

新計劃下的股份行使價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。於本報告日期，新購股權計劃已屆滿。

## EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2021, the Group had a total of 62 (2020: 419) staff based in the PRC and Hong Kong. The remuneration paid or payable to the staff during the six months ended 30 June 2021 was approximately HK\$8,934,000 (2020: HK\$20,192,000).

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 and the Board's remuneration is determined by reference to market terms, company performance, and individual qualifications and performance. The Group aimed to recruit, retain and develop competent individuals who were committed to the Group's long-term success and growth. Remunerations and other benefits of employees were reviewed annually in response to both market conditions and trends, and were based on qualifications, experience, responsibilities and performance.

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

During the 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 of HK\$50,000.

## 僱員及薪酬政策

於二零二一年六月三十日，本集團於中國及香港共有62名（二零二零年：419名）員工。截至二零二一年六月三十日止六個月，已付或應付員工之薪酬約為8,934,000港元（二零二零年：20,192,000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。

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、挽留及發展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。

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。

於回顧期間，本集團與其僱員之間並無發生任何重大問題，亦無因勞資糾紛而引致營運受到干擾，且在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。



## CHANGES IN INFORMATION OF DIRECTORS

- (1) Mr. Chui Chi Yun Robert was appointed as an independent non-executive director of Huiyin Holdings Group Limited (Stock Code: 1178), a company listed on the Stock Exchange, with effect from 29 October 2020.
- (2) Dr. Lam Lee G. (i) resigned as an independent non-executive director of Huarong Investment Stock Corporation Limited (Stock Code:993) with effect from 13 November 2020; (ii) resigned as an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148) with effect from 1 March 2021; (iii) was appointed as a non-executive Director of Hong Kong Aerospace Technology Group Limited (Stock Code: 1725) with effect from 13 May 2021 and a co-chairman of the company with effect from 4 June 2021; and (vi) will retire and will not offer for re-election at the annual general meeting of Tianda Pharmaceuticals Limited (Stock Code: 455) to be held on 26 August 2021, all being companies listed on the Stock Exchange.
- (3) Mr. Lam Kwok Hing Wilfred resigned as a non-executive director and the chairman of Chinese Strategic Holdings Limited (Stock Code: 8089), a company listed on the Stock Exchange, with effect from 19 March 2021.

Save as disclosed above, since the date of the interim report of the Company for the six months ended 30 June 2020 up to the date of this report, there are no changes in the information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

## 董事資料變動

- (1) 崔志仁先生自二零二零年十月二十九日起獲委任為聯交所上市公司匯銀控股集團有限公司(股份代號:1178)的獨立非執行董事。
- (2) 林家禮博士(i)自二零二零年十一月十三日起辭任華融投資股份有限公司(股份代號:993)之獨立非執行董事;(ii)自二零二一年三月一日起辭任奧栢中國集團有限公司(股份代號:8148)之獨立非執行董事;(iii)自二零二一年五月十三日起獲委任為香港航天科技集團有限公司(股份代號:1725)之非執行董事及自二零二一年六月四日起獲委任為該公司聯席主席;及(vi)將於二零二一年八月二十六日舉行之天大藥業有限公司(股份代號:455)股東週年大會上退任,並將不會膺選連任,該等公司均為聯交所上市公司。
- (3) 林國興先生自二零二一年三月十九日起辭任聯交所上市公司華人策略控股有限公司(股份代號:8089)之非執行董事兼主席。

除上文所披露者外,自本公司截至二零二零年六月三十日止六個月的中期報告日期起直至本報告日期,概無資料變動須根據GEM上市規則第17.50A(1)條予以披露。

## 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 2021.

## COMPETING INTERESTS

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

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with sound and reasonable corporate governance practices and procedures with an aim of maximizing the shareholders' interests as well as to enhancing the stakeholders' transparency and accountability. In this respect, to the best knowledge of the Board, the Company has complied with all of the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules then in force during the six months ended 30 June 2021.

## REQUIRED STANDARD OF DEALINGS 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 2021.

## 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二零二一年六月三十日止三個月概無買賣或贖回本公司任何上市證券。

## 競爭權益

董事或本公司控股股東（定義見GEM上市規則）或彼等各自之緊密聯繫人概無於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

## 企業管治

本公司致力通過完善及合理的企業管治常規及程序保持高水準的企業管治，旨在為股東帶來最大利益，同時提高對權益關涉者之透明度及問責性。有關此方面，就董事會所知，於截至二零二一年六月三十日止六個月，本公司已遵守GEM上市規則附錄15所載企業管治守則其時有效的所有守則條文。

## 董事進行證券交易的必守標準

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，彼等於截至二零二一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。

## AUDIT COMMITTEE

The Company has established 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.

During the six months ended 30 June 2021 and as at the date of this report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chui Chi Yun Robert (Chairman), Mr. Li Kit Chee and Mr. Lam Kwok Hing Wilfred. This report and the Group's unaudited results for the six months ended 30 June 2021 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.

On behalf of the Board  
**National Arts Entertainment and Culture Group Limited**  
*(Provisional Liquidators Appointed)*  
*(For Restructuring Purposes)*  
**Chow Kai Weng**  
*Chairman, Executive Director and*  
*Chief Executive Officer*

Hong Kong, 9 August 2021

## 審核委員會

本公司已於二零零二年成立審核委員會，並訂有書面職權範圍，清楚列明其權力與職責。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。

截至二零二一年六月三十日止六個月及於本報告日期，審核委員會由三名獨立非執行董事（即崔志仁先生（主席）、李傑之先生及林國興先生）組成。審核委員會已審閱本報告及本集團截至二零二一年六月三十日止六個月之未經審核業績，認為有關業績已遵照適用會計準則及規定編製，並已作出充分披露。

代表董事會  
**國藝娛樂文化集團有限公司**  
*(已委任臨時清盤人)*  
*(作重組用途)*  
主席、執行董事兼行政總裁  
**周啟榮**

香港，二零二一年八月九日

## BOARD OF DIRECTORS

### **Chairman, Executive Director and Chief Executive Officer**

Mr. Chow Kai Weng  
(was Associate Chairman until 22 July 2021 and was appointed as the Chairman on 22 July 2021)

### **Chairman and Executive Director**

Mr. Sin Kwok Lam  
(resigned with effect from 22 July 2021)

### **Executive Directors**

Mr. Cheng Wang Chun  
Mr. Ho Leung Ting

### **Non-Executive Director**

Dr. Lam Lee G.

### **Independent Non-executive Directors**

Mr. Chui Chi Yun Robert  
Mr. Li Kit Chee  
Mr. Lam Kwok Hing Wilfred

## COMPANY SECRETARY

Mr. Pang Yick Him

## COMPLIANCE OFFICER

Mr. Chow Kai Weng

## HEAD OFFICER AND PRINCIPAL PLACE OF BUSINESS

Room 1514-15,15/F.,  
Seapower Tower, Concordia Plaza,  
No.1 Science Museum Road,  
Tsim Sha Tsui, HK

## 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 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 董事會

### **主席、執行董事兼行政總裁**

周啟榮先生  
(於二零二一年七月二十二日前擔任聯席主席  
並於二零二一年七月二十二日獲委任為主席)

### **主席兼執行董事**

冼國林先生  
(自二零二一年七月二十二日起辭任)

### **執行董事**

鄭弘駿先生  
何亮靈先生

### **非執行董事**

林家禮博士

### **獨立非執行董事**

崔志仁先生  
李傑之先生  
林國興先生

## 公司秘書

彭翊謙先生

## 監院主任

周啟榮先生

## 總辦事處及主要營業地點

香港  
尖沙咀  
科學館道1號  
康宏廣場航天科技大廈15樓1514-1515室

## 股份過戶及登記處

### **主要股份過戶及登記處**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **香港股份過戶及登記分處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

## AUTHORISED REPRESENTATIVES

Mr. Chow Kai Weng  
Mr. Cheng Wang Chun

## COMMITTEES

### **Audit Committee**

Mr. Chui Chi Yun Robert (*Chairman*)  
Mr. Li Kit Chee  
Mr. Lam Kwok Hing Wilfred

### **Remuneration Committee**

Mr. Chui Chi Yun Robert (*Chairman*)  
Mr. Li Kit Chee  
Mr. Lam Kwok Hing Wilfred

### **Nomination Committee**

Mr. Chow Kai Weng (*Chairman*)  
(*appointed on 22 July 2021*)  
Mr. Sin Kwok Lam (*Chairman*)  
(*resigned with effect from 22 July 2021*)  
Mr. Li Kit Chee  
Mr. Lam Kwok Hing Wilfred

## LEGAL ADVISORS

Conyers Dill & Pearman (Bermuda laws)  
LCH Lawyers LLP (Hong Kong laws)

## AUDITORS

Elite Partners CPA Limited  
*Certified Public Accountants*  
10/F., 8 Observatory Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

## 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

## 授權代表

周啟榮先生  
鄭弘駿先生

## 轄下委員會

### **審核委員會**

崔志仁先生 (*主席*)  
李傑之先生  
林國興先生

### **薪酬委員會**

崔志仁先生 (*主席*)  
李傑之先生  
林國興先生

### **提名委員會**

周啟榮先生 (*主席*)  
(*於二零二一年七月二十二日獲委任*)  
冼國林先生 (*主席*)  
(*自二零二一年七月二十二日起辭任*)  
李傑之先生  
林國興先生

## 法律顧問

Conyers Dill & Pearman (百慕達法律)  
呂鄭洪律師行有限法律責任合夥 (香港法律)

## 核數師

開元信德會計師事務所有限公司  
*執業會計師*  
香港  
九龍  
尖沙咀  
天文臺道8號10樓

## 主要來往銀行

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

(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

