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National Arts Entertainment and Culture Group Limited

國藝娛樂文化集團有限公司

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

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

(Stock Code: 8228)

VOLUNTARY ANNOUNCEMENT UNUSUAL SHARE PRICE MOVEMENT

This announcement is made by National Arts Entertainment and Culture Group Limited (the “**Company**”) on a voluntary basis.

The board of directors of the Company (the “**Board**”) has noted the recent unusual movement in the price of the shares of the Company (the “**Shares**”). Having made all such enquiries with respect to the Company as are reasonable in the circumstances, the Board confirms that it is not aware of any reasons for such movement in the price of the Shares or any information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The management of the Company believes that the price movement of the Shares is solely due to market reactions, which is beyond the influence or control of the management. The management has made every effort to maintain the stable business development of the Company. Due to the outbreak of the COVID-19 pandemic, the travel and tourism business, the core business of the Company, has been severely affected. It is disclosed in the recently published unaudited interim results report of the Company for the six months ended 30 June 2021 that the profit of the travel and tourism business of the Company decreased significantly. The management has been actively exploring new business opportunities, including the digital commerce business in Mainland China commenced in the fourth quarter of 2020, which has generated an average monthly gross revenue of approximately RMB10,000,000 for the Company since the beginning of 2021. It is expected that the digital commerce business will generate stable revenue for the Company amid the on-going COVID-19 pandemic. In addition, after the easing of the COVID-19 pandemic, the consumption of the public will increase and the Company’s business and development are expected to be further enhanced.

On behalf of the Board

National Arts Entertainment and Culture Group Limited

(Provisional Liquidators Appointed)

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Chow Kai Weng

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 17 September 2021

As at the date of this announcement, the Directors are as follows:

Chairman, executive Director and Chief Executive Officer:

Mr. Chow Kai Weng

Executive Directors:

Mr. Cheng Wang Chun

Mr. Ho Leung Ting

Non-executive Director:

Dr. Lam Lee G.

Independent Non-executive Directors:

Mr. Chui Chi Yun Robert

Mr. Li Kit Chee

Mr. Lam Kwok Hing Wilfred

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the Company’s website at www.nationalarts.hk on the “Investor Relations” page.