



# National Arts Group Holdings Limited 國藝集團控股有限公司

(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

# 2022

## 第一季度報告

### FIRST QUARTERLY REPORT



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This report, for which the directors of National Arts Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

### 香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告載有遵照聯交所GEM證券上市規則之規定而提供有關國藝集團控股有限公司（「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。



# Contents 目錄

Page  
頁次

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
未經審核之綜合損益及其他全面收益表	
Notes to the Consolidated Financial Statements	5
綜合財務報表附註	
Management Discussion and Analysis	10
管理層討論及分析	
Additional Information	28
附加資料	
Corporate Information	35
公司資料	



The board (the “Board”) of directors (the “Directors”) of National Arts Group Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 31 March 2022, together with the comparative figures for the corresponding period in 2021 as follows:

國藝集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二二年三月三十一日止三個月的未經審核綜合業績，連同二零二一年同期的比較數字如下：

## Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 未經審核之綜合損益及其他全面收益表

		Three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 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)
		Notes 附註	
Revenue	收入		
– Goods and services	– 貨品及服務	3	340
– Rental	– 租金	3	–
			18,936
			1,664
Total revenue	總收入		340
			20,600
Other income	其他收入	3	400
Staff costs	員工成本		(3,538)
Other operating expenses	其他經營開支		(3,528)
			(31,246)
Operating loss	經營虧損		(6,326)
			(16,156)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(1,727)
Amortisation of land lease prepayments	土地租賃預付款攤銷		(2,716)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額		5,634
Finance costs	融資成本	4	(29,695)
			(30,833)
Loss before income tax	除所得稅前虧損	5	(34,830)
Income tax expense	所得稅開支	6	–
			–
Loss for the period	本期間虧損		(34,830)
			(55,889)
Other comprehensive income/(expense)	其他全面收入/(開支)		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額		2,423
			(2,420)

## Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核之綜合損益及其他全面收益表

		Three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 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)
	Note 附註		
<b>Other comprehensive income/ (expense) for the period</b>	<b>本期間其他全面收入／(開支)</b>	<b>2,423</b>	<b>(2,420)</b>
<b>Total comprehensive expense for the period</b>	<b>本期間全面開支總額</b>	<b>(32,407)</b>	<b>(58,309)</b>
<b>Loss for the period attributable to:</b>	<b>應佔本期間虧損：</b>		
Owners of the Company	本公司擁有人	<b>(34,830)</b>	(55,823)
Non-controlling interests	非控股權益	-	(66)
		<b>(34,830)</b>	<b>(55,889)</b>
Total comprehensive expense for the period attributable to:	應佔本期間全面開支總額：		
Owners of the Company	本公司擁有人	<b>(32,407)</b>	(58,243)
Non-controlling interests	非控股權益	-	(66)
		<b>(32,407)</b>	<b>(58,309)</b>
Loss per share Basic and diluted	每股虧損 基本及攤薄	<b>HK(3.80) cent 港仙</b>	HK(0.71) cent 港仙

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL

National Arts Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 16 November 2001 as an exempted company under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 14 October 2010, the Company deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda effective on 14 October 2010. The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s principal place of business in Hong Kong is at Room 1514-15, 15/F, Seapower Tower, Concordia Plaza, No.1 Science Museum Road, Tsim Sha Tsui, Hong Kong.

The Company’s shares are listed on GEM of the Stock Exchange. The Company is principally engaged in investment holding. The principal activities of the Group include film production and distribution, the provision of management services to artistes, event coordination, operations of film studio and hotels, provision of travel related products and digital commerce business. The Company and its subsidiaries are referred to as the Group hereafter.

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

### 2. BASIS OF PREPARATION

The unaudited consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards which collectively includes all applicable individual Hong Kong Financial Reporting Standard, Hong Kong Accounting Standard and Interpretation issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements set out in Chapter 18 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The unaudited consolidated results for the three months ended 31 March 2022 have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company (“**Audit Committee**”).

The accounting policies and basis of preparation adopted for the preparation of the financial statements are consistent with those adopted by the Group in its unaudited annual financial statements for the year ended 31 December 2021.

### 1. 一般資料

國藝集團控股有限公司(「**本公司**」)於二零零一年十一月十六日根據開曼群島法例第22章公司法(一九六一年法例3,經綜合及修訂)在開曼群島註冊成立為獲豁免公司。於二零一零年十月十四日,本公司於開曼群島撤銷註冊,並根據百慕達法例正式於百慕達以獲豁免公司形式存續,於二零一零年十月十四日生效。本公司的註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的香港主要營業地點位於香港尖沙咀科學館道1號康宏廣場航天科技大廈15樓1514-15室。

本公司股份於聯交所GEM上市。本公司主要從事投資控股。本集團之主要業務包括電影製作及發行、提供藝人管理服務、活動統籌、經營影視城和酒店、提供旅遊相關產品及數位商貿業務。本公司及其附屬公司於下文簡稱為本集團。

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

### 2. 編製基準

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

截至二零二二年三月三十一日止三個月之未經審核綜合業績未經本公司核數師審核,但已經由本公司之審核委員會(「**審核委員會**」)審閱。

編製財務報表時所採用之會計政策及編製基準,乃與本集團於截至二零二一年十二月三十一日止年度之未經審核年度財務報表所採用者貫徹一致。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3. REVENUE AND OTHER INCOME

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

### 3. 收入及其他收入

期內確認來自本集團主要業務的收入如下：

		<b>Three months ended 31 March</b> <b>截至三月三十一日止三個月</b>	
		<b>2022</b> <b>二零二二年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2021</b> <b>二零二一年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
<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號範疇內來自客戶合約之收入，按主要產品或服務系列分拆：</b>		
Hotel room income	酒店房間收入	-	-
Food and beverage income	餐飲收入	-	-
Entrance fee income	門券收入	-	-
Sales of travel related products	銷售旅遊相關產品	-	-
Sales of goods	銷售貨品	-	20
Ancillary services	配套服務	-	-
Training income	培訓收入	-	347
Service income	服務收入	-	38
Digital commerce business income	數位商貿業務收入	-	18,531
Cross-border e-commerce business income	跨境電商業務收入	<b>340</b>	-
		<b>340</b>	18,936
Rental income – Filming service	租金收入–拍攝服務	-	760
Rental income – Share of revenue	租金收入–分佔收入	-	904
		-	1,664
		<b>340</b>	<b>20,600</b>
Timing of revenue recognition:	收入確認時間：		
At a point of time	於某一時間點	<b>340</b>	18,589
Over time	隨時間	-	347
		<b>340</b>	<b>18,936</b>
Other income	其他收入	<b>400</b>	1,445
Others	其他	<b>400</b>	1,445

#### 4. FINANCE COSTS

#### 4. 融資成本

		<b>Three months ended 31 March</b> 截至三月三十一日止三個月	
		<b>2022</b> 二零二二年 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)
Finance lease charges	融資租賃費用	451	442
Interest on bonds	債券利息	-	-
Interest on convertible bonds	可換股債券利息	22,171	22,983
Interest on loan from directors	董事貸款利息	101	-
Interest on loan from shareholders	股東貸款利息	3,561	3,935
Interest on unsecured other borrowings	其他無抵押借貸利息	1,008	924
Interest on secured other borrowings	其他有抵押借貸利息	2,403	2,549
		<b>29,695</b>	<b>30,833</b>

#### 5. LOSS BEFORE INCOME TAX

#### 5. 除所得稅前虧損

		<b>Three months ended 31 March</b> 截至三月三十一日止三個月	
		<b>2022</b> 二零二二年 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)
Loss before income tax is arrived at after charging:	除所得稅前虧損 已扣除下列各項：		
Auditor's remuneration	核數師酬金	295	275
Amortisation of land lease prepayments	土地租賃預付款攤銷	2,716	3,439
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,727	1,916
<b>Employee benefit expenses</b> (including directors' remuneration)	<b>僱員福利開支</b> (包括董事酬金)		
- Salaries and allowances	- 薪金及津貼	3,256	6,733
- Contributions to retirement benefits schemes	- 退休福利計劃供款	282	222
		<b>3,538</b>	<b>6,955</b>



## 6. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the three months ended 31 March 2022 (2021: Nil) as the Group did not generate any assessable profits in Hong Kong during these periods.

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

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

## 7. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$34,823,000 (2021: approximately HK\$55,823,000) and the weighted average of approximately 915,625,520 (2021: approximately 7,503,868,369) ordinary shares in issue during the period under review.

## 8. DIVIDEND

The Directors do not recommend payment of dividend for the three months ended 31 March 2022 (2021: Nil).

## 6. 所得稅開支

由於本集團於截至二零二二年三月三十一日止三個月並無在香港產生任何應課稅溢利，故並無就此等期間之香港利得稅作出撥備（二零二一年：無）。

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

於其他司法權區產生的稅項乃按相關司法權區的當前稅率計算。

## 7. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約34,823,000港元（二零二一年：約55,823,000港元）及於回顧期間已發行普通股的加權平均數約915,625,520股（二零二一年：約7,503,868,369股）計算。

## 8. 股息

董事不建議派付截至二零二二年三月三十一日止三個月的股息（二零二一年：無）。

## 9. UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 9. 未經審核綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔									Attributable to Non-controlling interests 非控股權益		Total
		Share capital	Share premium	Special reserve	Contributed surplus	Properties revaluation reserve	Translation reserve	Share option reserve	Convertible bond equity reserves	Accumulated losses	Subtotal		
		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	應佔	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	發行普通股以結付收購目標公司之代價	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	-	-	-	-	-	-	-	-	(55,823)	(55,823)	(66)	(55,889)
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	-	-	-	-	-	(2,420)	-	-	-	(2,420)	-	(2,420)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(2,420)	-	-	(55,823)	(58,243)	(66)	(58,309)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	-	-	-	-	-	-	-	(17,023)	(17,023)	-	(17,023)
At 31 March 2021 (Unaudited)	於二零二一年三月三十一日 (未經審核)	832,387	1,080,119	6,302	78,791	158,104	(126,499)	24,666	3,933	(1,412,993)	644,810	(1,780)	643,030
At 1 January 2022 (Unaudited)	於二零二二年一月一日 (未經審核)	8,324	1,080,119	6,302	902,854	-	(137,373)	24,667	3,933	(2,344,612)	(454,694)	(2,585)	(457,261)
Issue of ordinary shares for settlement of the acquisition for the Target Company	發行普通股以結付收購目標公司之代價	1,665	19,035	-	-	-	-	-	-	-	20,700	-	20,700
Transactions with owners	與擁有人進行的交易	9,989	19,035	-	-	-	-	-	-	-	20,700	-	20,700
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(34,830)	(34,830)	-	(34,830)
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	-	-	-	-	-	2,423	-	-	-	2,423	-	2,423
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	2,423	-	-	(34,830)	(32,407)	-	(32,407)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	974	974
At 31 March 2022 (Unaudited)	於二零二二年三月三十一日 (未經審核)	9,989	1,099,154	6,302	902,854	-	(134,950)	24,667	3,933	(2,379,442)	(466,401)	(1,611)	(468,014)

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results

During the period under review, the Group recorded revenue of approximately HK\$0.34 million, representing a decrease of approximately HK\$20.26 million as compared to that for the three months ended 31 March 2021. The decrease in revenue was mainly attributable to the absence of revenue from digital commerce business during the period under review. In light of the unpredictable developments of the COVID-19 pandemic, the Group accelerated the development of its online digital commerce business and focused its efforts on the research and development of an online platform during the first quarter of 2022, while offline operations had to be temporarily suspended.

Staff costs for the period under review decreased to approximately HK\$3.54 million from approximately HK\$6.96 million in the corresponding period in 2021, representing a decrease of approximately HK\$3.42 million. Such decrease was mainly due to the outsourcing arrangement of the operations of the Studio and the Hotel, which highly reduced some of the labor cost from part of the operations of the Studio (as defined below) and the Hotel (as defined below). Moreover, Hong Kong's travel industry has been greatly affected by repeated COVID-19 outbreaks, and Hong Kong businesses have had to cut their headcount amid uncertain outlook.

Other operating expenses for the period under review decrease to approximately HK\$3.53 million from approximately HK\$31.25 million in the corresponding period in 2021. Such decrease was mainly due to the suspension of the offline operations of the digital commerce business of the Group while the Group accelerated the development of its online digital commerce business and focused its efforts on the research and development of an online platform during the period under review.

Finance costs for the period under review decreased to approximately HK\$29.70 million from approximately HK\$30.83 million for the corresponding period in 2021, mainly due to the decrease in interest on convertible bonds and the decrease in interest on loan from shareholders.

For the three months ended 31 March 2022, the Group recorded a net loss of approximately HK\$34.83 million as compared to a net loss of approximately HK\$55.89 million for the three months ended 31 March 2021. Such decrease was mainly due to the decrease of other operating expenses during the period under review.

### 財務回顧

#### 業績

於回顧期間，本集團錄得收入約0.34百萬港元，較截至二零二一年三月三十一日止三個月減少約20.26百萬港元。收入減少乃主要由於數位商貿業務於回顧期間沒有產生收入。因新型冠狀病毒疫情波動，本集團在二零二二年第一季度加速發展數位商貿線上業務，並全力投入研發線上平台，而線下活動則需暫時停止。

回顧期間的員工成本由二零二一年同期約6.96百萬港元減少約3.42百萬港元至約3.54百萬港元，主要由於影視城及該酒店外包部分營運的安排令營運影視城（定義見下文）及該酒店（定義見下文）的勞工成本大幅減少。而且，由於疫情情況反覆，香港旅遊業大受影響，在前景不明下，香港公司亦需削減人手。

回顧期間的其他經營開支由二零二一年同期約31.25百萬港元減少至約3.53百萬港元，主要由於回顧期間本集團暫停數位商貿線下業務同時加速發展數位商貿線上業務，並全力投入研發線上平台。

回顧期間的融資成本由二零二一年同期約30.83百萬港元減少至約29.70百萬港元，主要由於可換股債券利息及股東貸款利息減少。

截至二零二二年三月三十一日止三個月，本集團錄得虧損淨額約34.83百萬港元，而截至二零二一年三月三十一日止三個月的虧損淨額約為55.89百萬港元。虧損減少乃主要由於回顧期間其他經營開支減少。

## 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.

#### *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 optimizing traditional group tours, travel insurance, international flight and hotel booking, it 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.

## 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。

#### *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。為優化傳統旅行團、旅遊保險、全球機票及酒店訂購，國藝旅遊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。



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

### 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.

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.

The valuation method in respect of the Studio has changed from income approach to cost model due to the impact of the COVID-19 pandemic and to align the accounting policy with industry practice resulting a decrease in value. Nevertheless, the Group would not exclude the possibility of increase in value after the ease of the COVID-19 pandemic.

### 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。

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。

由於新型冠狀病毒疫情的影響，影視城的估值方法由收入法變更為成本模式，同時會計政策調整為與行業慣例一致，導致價值減少。然而，本集團並不排除新型冠狀病毒疫情緩和後價值回升的可能性。

In order to reduce the impact of the COVID-19 pandemic to the business on the Group and minimize the operating cost of the Studio, part of the operations of the Studio has been outsourced to the management company engaged by the Group since January 2021.

### 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.

### 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.

The Hotel has been designated as a quarantine hotel by the Foshan Government since September 2020 as its geographical location, ancillary facilities and ventilation system meet the standards required by the government.

The valuation method in respect of the Hotel has changed from replacement cost model to cost model due to the impact of COVID-19 pandemic and to align the accounting policy with industry practice resulting a decrease in value. Nevertheless, the Group would not exclude the possibility of increase in value after the ease of the COVID-19 pandemic.

為減少新型冠狀病毒疫情對本集團業務的影響及盡量降低影視城的營運成本，影視城的部分營運已自二零二一年一月起外包予本集團委聘的管理公司。

### 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。

### 酒店

毗鄰影視城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。

由於地理位置、配套設施及通風系統達到政府要求水平，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。

由於新型冠狀病毒疫情的影響，該酒店的估值方法由重置成本模式變更為成本模式，同時會計政策調整為與行業慣例一致，導致價值減少。然而，本集團並不排除新型冠狀病毒疫情緩和後價值回升的可能性。

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

In order to reduce the impact of the COVID-19 pandemic on the business of the Group and minimize the operating cost of the Hotel, part of the operations of the Hotel has been outsourced to the management company engaged by the Group since January 2021.

### **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.

### **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 centre 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 (“**Trade City**”) will become the core area.

為減少新型冠狀病毒疫情對本集團業務的影響及盡量降低該酒店的營運成本，該酒店的部分營運已自二零二一年一月起外包予本集團委聘的管理公司。

### **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。

### **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（「**展貿城**」）地塊為核心區。

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

Guangzhou National Arts Huiying Film & Television Co., Ltd. (廣州國藝匯影影視傳播有限公司) (“**Huiying**”), entered into a strategic cooperation agreement with partner, Trade City, and jointly established Guangdong Lingbian Digital Commercial Management Co., Ltd. (廣東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 Trade City, carrying trade fairs in Trade City with providing packaging and logistic services, and involving procurement, marketing and management activities.

The digital e-commerce service team includes talented staffs who has extensive knowledge of policies and regulations in cross-border e-commerce and have more than ten years of experience in brand development and digital media with practical operating experiences for famous international brands, such as Salvatore Ferragamo, Vitasoy and Chow Tai Fook Jewelry.

Lingbian Digital selects and acquires quality homeware products from various supplier at the Trade City, including kitchen tools, ceramics and household appliances and target sell to the merchandisers of middle and high-end supermarket in PRC. During the year ended 31 December 2021, Lingbian Digital organised numerous of trades fairs, such as 新年採購節, 展貿城家居換新購物節, 新春啟市活動, 超級福利季, 番禺開倉 and 8月折扣季, etc, and generated a revenue of approximately 70.95 million to the Group. Nevertheless, as the trial operation of Lingbian Digital consisted of a significant initial cost in online platform setup, promotion events, suppliers sourcing, price testing and logistic operation trial, the Group still recorded a minor loss after deducting those costs.

Following the cross-border export consumer service platform (“**ECS platform**”) and Bay Area Cloud Warehouse (灣區雲倉) under the Group officially established presence in the Trade City, making another milestone of the Group’s development in digital e-commerce matrix. The business of Lingbian Digital will be gradually shifted from offline (distribution and reselling) to online (online customer service platform). The ECS platform 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 advantage. It is believed that the ECS platform will contribute to the long-term profitability of the Group.

廣州國藝匯影影視傳播有限公司(「**匯影**」)與合作方展貿城共同簽署戰略合作協定,並成立廣東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展貿城內的唯一增值服務的管理公司,在展貿城舉辦展銷會,提供包裝和物流服務,並涉及採購、行銷和管理活動。

數字電商服務團隊包括對跨境電商政策法規有廣泛瞭解的優秀員工,彼等在品牌發展和數字媒體方面有超過十年的經驗,擁有對國際知名品牌如 Salvatore Ferragamo、維他奶和周大福珠寶的實際營運經驗。

領變數字從商貿城內多家供應商挑選及收購優質家居用品,包括廚房用具、陶瓷及家用電器,並向中國中高端超市的商戶進行定向銷售。截至二零二一年十二月三十一日止年度,領變數字舉辦了新年採購節、展貿城家居換新購物節、新春啟市活動、超級福利季、番禺開倉及8月折扣季等多個展銷會,為本集團帶來約70.95百萬元的收入。然而,由於領變數字的試運營涉及設立網上平台、推廣活動、物色供應商、價格測試及物流運行測試等大量初始成本,於扣除該等成本後本集團仍錄得輕微虧損。

本集團旗下跨境出口消費服務平台(「**ECS平台**」)及灣區雲倉正式落戶展貿城,成為本集團發展數字電商矩陣的又一大里程碑。領變數字的業務將逐步從線下(分銷及轉售)轉移至線上(線上客戶服務平台)。ECS平台專注於數字技術,並藉助本集團的娛樂、電影及電視生態系統為平台發展賦能,目標是通過匯聚世界一流優質產品,統籌推廣資源,採用線上線下相結合的新模式,打造具有區域協同效應的世界一流營銷平台。相信ECS平台將有助提升本集團的長期盈利能力。



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

The ECS platform connects buyers and suppliers over the internet, which allows suppliers to offer their product catalogues and manage product information on the platform. Buyers can place their orders directly through the order function. The cross-border export consumer service platform has also integrated with a comprehensive selling supportive services through big data, such as personalised content, products suggestion, order tracking, online transactions, advertising and modified online promotion, live stream selling, as well as providing addition logistic and package services. The Group also intends to introduce its own designed products with the Group's intellectual property on the cross-border export consumer service platform for selling. It is expected that additional revenues will be generated from the digital e-commerce business, in particular from the subscription fees, membership fee, payment handling charge, advertisement, sale proceed of IP cooperative products, and trade fairs.

During the year ended 31 December 2021, the digital e-commerce business actively made development 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 the new digital commerce business layout planning of National Arts Digital Technology Co., Ltd. (國藝數碼科技有限公司) (“**NA Digital**”) featuring “service-originated aggregation, aggregation-driven transactions, transaction-generated data, and data-based finance”. The Group is optimistic about the future results and believes that the digital e-commerce business will result in a sustainable operating gain.

### **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 footprint in digital e-commerce business is an important part of the diversified business strategy of the Group. In 2020, the Group established 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 business includes 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.

ECS平台通過互聯網連接買家及供應商，讓供應商可在平台上提供產品目錄及管理產品資料。買家可通過訂單功能直接下單。跨境出口消費服務平台亦透過大數據整合全面的銷售支援服務，如個性化內容、產品建議、訂單跟蹤、線上交易、廣告及優化的線上推廣、直播帶貨，以及提供額外物流及包裝服務。本集團亦計劃在跨境出口消費服務平台上，推出具有本集團知識產權的自主設計產品進行銷售。預期數字電商業務將會增加本集團的收入，尤其是來自訂閱費、會員費、付款手續費、廣告、知識產權合作產品銷售收益及展銷會的收入。

截至二零二一年十二月三十一日止年度，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，亦標誌著國藝數碼科技有限公司（「**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。本集團對未來業績持樂觀態度，並相信數字電商業務將帶來可持續的經營收益。

### **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。二零二零年，本集團成立國藝數碼，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。

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

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 team has more than ten years of experiences in brand building, digital media, and e-commerce operations, who served brands including international luxury brand Salvatore Ferragamo, Hong Kong well-known brand Vitasoy, and Chinese jewelry brand Chow Tai Fook Jewelry. The team had been mainly responsible for brand building services and marketing services to enter the PRC market from abroad, with a continuous service time of 5 to 13 years. In 2020, the PRC team was the first to participate in the operation of cross-border e-commerce, and successfully operated the new store as a leading store on Tmall International, mainly in selling health products.

Following the success of the flagship store set up on Tmall, the Group will introduce more similar brands and products to the current online stores and continue to develop other flagship stores on various e-commerce platforms, including JD.com and Pinduoduo.com. The digital e-commerce service team has recently negotiated with some new vendors for cooperation, and some have planned to place their products on the flagship store.

Aside from focusing on the current establishment of channels on numerous platforms, the Group also fixates on the development of different brands and targets customer groups globally in order to provide a comprehensive sales and distribution solutions. At the same time, the Group takes its advantages in the coalesce supply chains, such as global distribution strategies so as to cover all businesses online and offline worldwide.

Based on the rapid market development and staggering growth of consumer powers on cross-border e-commerce market, it is estimated that that the net profit margin of cross-border e-commerce business will increase significantly in 2022. The Group will increase its efforts in e-commerce business of both importation of high-quality foreign goods and exportation of domestic production in the future. In light of the unpredictable developments of the COVID-19 pandemic, the Group accelerated the development of its online digital commerce business and focused its efforts on the research and development of an online platform during the first quarter of 2022.

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。該團隊在品牌建設、數字媒體和電子商務運營方面擁有超過十年的經驗，曾服務的品牌包括國際奢侈品牌Salvatore Ferragamo、香港知名品牌維他奶和中國珠寶品牌周大福珠寶。該團隊主要負責品牌建設服務和國外品牌進入中國市場的行銷服務，連續服務時間為5-13年。二零二零年，中國團隊率先參與了跨境電商的運營，並成功將新店運營成天貓國際上領先的店鋪，主要銷售保健品。

隨著成功開設天貓旗艦店，本集團將在現有的線上市店鋪中引入更多類似的品牌和產品，並繼續在各種電子商務平台（包括京東商城和拼多多）上設立其他旗艦店。數字電商服務團隊近期與一些新供應商洽談合作，某些供應商已計畫將其產品放在旗艦店上。

除專注於目前在多個平台上建立渠道外，本集團亦致力於全球不同品牌及目標客戶群的發展，從而提供全面的銷售及分銷解決方案。同時，本集團利用其在全球綜合供應鏈方面的優勢（如全球分銷策略），以期覆蓋所有線上及線下業務。

鑒於跨境電商市場的快速發展及消費能力的迅猛增長，預計跨境電商業務的淨利潤率將在二零二二年大幅提高。本集團未來將加大力度發展電商業務，即進口優質外國貨品及出口國內產品。因疫情波動，本集團在二零二二年第一季度加速發展數位商貿線上業務，並全力投入研發線上平台。

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

The operations of the Studio and the Hotel have been significantly affected by the outbreak of COVID-19 pandemic. As the Group is in the travel industry which is one of the sectors mostly affected by the COVID-19 pandemic, the Group has been paying constant effort to control the risks associated with the COVID-19 pandemic.

Since 1 January 2021, part of the operations of the Studio and the Hotel has been outsourced to two service providers. By outsourcing part of the operations, the risks of the Group have been reduced by cost saving while the Group can still enjoy sharing of net revenue from the Studio and the Hotel.

With the impact of the COVID-19 pandemic, the credit period of the trade receivables are longer than usual, which affects the Group's liquidity. The new business segment was launched as diversification to reduce the risks that the Group is facing. The Group has launched a new business of digital commerce since early 2021. In light of the unpredictable developments of the COVID-19 pandemic, the Group accelerated the development of its online digital commerce business and focused its efforts on the research and development of an online platform during the first quarter of 2022, while offline operations had to be temporarily suspended.

In addition, with reference to the announcement of the Company dated 22 February 2022, the Group will participate in the virtual reality business in the future. By diversifying its business portfolio, the Group can further reduce its risks.

With the outsourcing arrangements and the business diversification mentioned above, the Group managed to reduce the impact of the COVID-19 pandemic in 2021 and is prepared for benefiting from the economic recovery expected after the COVID-19 pandemic is over.

### **新型冠狀病毒疫情對本集團的影響**

影視城及該酒店的營運因新型冠狀病毒疫情的爆發遭受重創。由於本集團所處的旅遊業是受新型冠狀病毒疫情影響最為嚴重的行業之一，本集團一直努力控制與新型冠狀病毒疫情相關的風險。

自二零二一年一月一日起，影視城及該酒店的部分營運已外包予兩名服務供應商。透過外包部分營運，本集團得以節省成本，降低風險，同時本集團仍可分佔影視城及該酒店的淨收入。

受新型冠狀病毒疫情影響，貿易應收款項的信貸期較過往延長，影響本集團的流動資金。本集團推出新業務分部，促進多元化發展，以降低本集團所面臨的風險。本集團自二零二一年初起推出數位商貿的新業務。因新型冠狀病毒疫情波動，本集團在二零二二年第一季度加速發展數位商貿線上業務，並全力投入研發線上平台，而線下活動則需暫時停止。

此外，根據本公司日期為二零二二年二月二十二日的公告，本集團日後將從事虛擬現實業務。透過業務組合多元化，本集團可進一步降低風險。

憑藉上述外包安排及業務多元化，本集團於二零二一年成功降低新型冠狀病毒疫情的影響，並期待於新型冠狀病毒疫情結束後，從經濟復甦中獲益。

## FUTURE PROSPECT

While the Group is paying effort to minimize business risks during the COVID-19 pandemic, the Group is ready to enjoy the benefit from the economic recovery expected after the COVID-19 pandemic is over.

Although the Group has outsourced part of the operations of the Studio and the Hotel, the Group reserves the right to terminate such outsourcing arrangement. When the COVID-19 pandemic outbreak subsides, the Group expects that there will be a revival of the travel industry. Given the location of the Studio and the Hotel, the Group expects that it will benefit 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.

Following the emerging trends of cross-border e-commerce and staggering growth of consumer power, the Group will emphasize on the development of its e-commerce business and continue to develop multi-channel selling by setting up flagship stores on various well-known PRC e-commerce platforms, including JD.com and Pinduoduo.com, and also increase its efforts in e-commerce business of both importing high-quality foreign goods and exporting domestic products in the future. Meanwhile, the Group is planning to expand its e-commerce business globally by cooperating with global brands and partner companies and develop its superior strategies of global and private coalesce supply chains, in order to achieve the goal of “Global is Local, Local is Global”.

In view of the new digital commerce and the virtual reality business, the Group will continue to establish 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 Trade City with an aim 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.

In the future, the Group will continue to 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 so as to establish a foothold in the Greater Bay Area and go global.

## 未來展望

本集團努力將新型冠狀病毒疫情期間的業務風險降至最低，並期待於疫情結束後從經濟復甦中獲益。

本集團將影視城及該酒店的部分營運外包，惟仍有權終止外包安排。本集團預期旅遊業於新型冠狀病毒疫情退散後將迎來復甦。鑒於影視城及該酒店的位置，本集團預期將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。

隨著跨境電商興起及消費力大幅提升，未來本集團將重點發展電商業務，繼續發展多渠道銷售，於京東、拼多多等國內知名電商平台開設旗艦店，擴大進口優質國外商品及出口國內商品。同時，本集團計劃與國際品牌及合作公司合作，於全球範圍內擴展電商業務，制定最優的全球及私人綜合供應鏈策略，以實現「全球即本地，本地亦全球」的目標。

就新的數位商貿及虛擬現實業務而言，本集團將繼續與不同品牌及平台建立戰略夥伴關係。本集團的灣區雲倉結合展貿城的矩陣戰略，整合多方資源，為品牌商提供一站式跨境電商服務，包括商品選購、倉儲、物流、通關、網店營運等。作為粵港澳大灣區數字電商產業的先行者，本集團的數字科技業務有望為其業務注下強心針，帶來新的利潤增長點，推動業績穩步提升。

未來，本集團將繼續利用身處世界四大灣區之一粵港澳大灣區的區位優勢，升級業務營運，立足大灣區，走向全球。



## LETTER OF COOPERATION IN RELATION TO THE ESTABLISHMENT OF A JOINT VENTURE COMPANY

On 22 February 2022, the Company entered into a letter of cooperation (the “**LOC**”) with First Bullion Holdings Inc (“**First Bullion**”) and National Treasure Management Limited (“**National Treasure**”) whereby the parties agreed to establish a new joint venture company (the “**JV Company**”) engaging in the development of virtual reality business.

Under the LOC, the Company, First Bullion and National Treasure will respectively own 40%, 30% and 30% equity interest in the JV Company. The board of directors of the JV Company will consist of three directors and each shareholder has the right to nominate one director.

According to the LOC, the JV Company will be established for the development of a virtual reality environment based on the scenery of the Studio with both online and offline operations. For online operation, the JV Company will arrange music contexts, talent quests, production of movie clips, music concerts, for players, in principle, along the line of a dream making studio. Also, metaverse, which is a network of 3D virtual worlds focused on social connection (the “**Metaverse**”) will provide shopping and market place for the players’ products. For offline operation, the JV Company will organize singing, acting, movie making and martial arts training to enable players to do what one intends to actualise in the Metaverse. Also, the JV Company will facilitate an e-commerce platform to sell the players’ commodities on the virtual mall including on/off shore payment gateways and goods delivery. Blockchain technology and non-fungible token (“**NFT**”) will be applied in the above business model and will be supported by First Bullion. National Treasure will provide the design and arts direction for virtual reality environment and the creation of virtual artists in such environment. The Board considers that, if the above business plan could be materialized, this would enable the Group to expand its development in the virtual reality and even Metaverse businesses.

Should any legally binding agreement on the establishment of the JV Company to be entered into between the parties constitute a notifiable transaction for the Company under the GEM Listing Rules, further announcement(s) will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

Further details of the LOC are set out in the announcement of the Company dated 22 February 2022.

## 就成立一間合營公司訂立合作函

於二零二二年二月二十二日，本公司與First Bullion Holdings Inc (「**First Bullion**」)及國寶文娛有限公司 (「**國寶文娛**」)訂立合作函 (「**合作函**」)，據此，訂約方同意成立一間新合營公司 (「**合營公司**」)，從事發展虛擬現實業務。

根據合作函，本公司、First Bullion及國寶文娛將分別擁有合營公司之40%、30%及30%股權。合營公司董事會將由三名董事組成，每位股東有權提名一名董事。

根據合作函，訂約方將成立合營公司，以開發基於影視城景緻的虛擬現實環境，並同時進行線上及線下營運。就線上營運而言，合營公司將為玩家安排音樂情景、才藝比賽、電影片段製作、音樂會，原則上遵循造夢工坊路線。此外，元宇宙 (一個專注於社交聯繫的3D虛擬世界網絡，「**元宇宙**」)將為玩家提供購物場所及產品出售市場。就線下營運而言，合營公司將組織歌唱、表演、電影製作及武術培訓，使玩家可以做自己在元宇宙中想做的事。此外，合營公司將提供電子商務平台在虛擬商城銷售玩家的產品，包括在岸/離岸支付網關及商品交付。區塊鏈技術及非同質化代幣 (「**NFT**」)將應用於上述業務模式，並由First Bullion提供支持。國寶文娛將為虛擬現實環境提供設計及藝術指導，並在該環境中創建虛擬藝術家。董事會認為，倘上述業務計劃得以落實，本集團將可擴展其於虛擬現實甚至元宇宙業務的發展。

倘訂約方就成立合營公司而訂立的任何具法律約束力之協議構成GEM上市規則項下本公司之須予公佈交易，則本公司將根據GEM上市規則於適當時候另行刊發公告。

合作函的進一步詳情載於本公司日期為二零二二年二月二十二日的公告。

## DISCLOSEABLE TRANSACTION – ACQUISITION OF THE ENTIRE ISSUED SHARE IN WISE CIRCUIT LIMITED INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

On 29 November 2021, the Company as the purchaser entered into an agreement (the “**Sale and Purchase Agreement**”) with Great Success Investment Holdings Limited (the “**Vendor**”) and Leung Tak Chee Frankie (“**Mr. Leung**”) as guarantor, pursuant to which the Company has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the one ordinary share of Wise Circuit Limited (the “**Wise Circuit**”), representing the entire issued share in Wise Circuit (the “**Sale Share**”) at a total consideration of HK\$18,800,000 (the “**Wise Circuit Acquisition**”).

The consideration shall be satisfied by the Company on completion of the sale and purchase of the Sale Share by allotting and issuing to the Vendor 166,477,367 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) by Company for the purpose of settlement of the consideration for the Sale Share under the Sale and Purchase Agreement (the “**Wise Circuit Consideration**”), at the issue price of approximately HK\$0.113 for each Share (the “**Issue Price**”) (the “**Wise Circuit Consideration Shares**”) credited as fully paid.

The Wise Circuit Consideration was determined after arms’ length negotiations between the Company and the Vendor taking into account the preliminary valuation of the properties beneficially owned by MMR Four Property Sdn. Bhd., a company incorporated in Malaysia and an indirect wholly-owned subsidiary of Wise Circuit (the “**Malaysian Subsidiary**”), namely four service apartment units with an aggregate gross floor area of 8,000 sq. ft. in Block R1 of the development project known as MM Residency, which is located at the north-eastern side of Jalan Melawati 1 near its junction with Jalan G 1, Melawati, Selangor, Malaysia (the “**Properties**”) of HK\$20,700,000 as at 1 November 2021 by CresVAL Corporate Advisory Group Limited, an independent valuer, based on direct comparison method.

## 須予披露交易 – 收購 WISE CIRCUIT LIMITED 全部已發行股份 (涉及根據一般授權發行代價股 份)

於二零二一年十一月二十九日，本公司（作為買方）與 Great Success Investment Holdings Limited（「賣方」）及梁德志（「梁先生」）（作為擔保人）訂立協議（「買賣協議」），據此，本公司有條件同意購買而賣方有條件同意出售 Wise Circuit Limited（「Wise Circuit」）的一股普通股，相當於 Wise Circuit 的全部已發行股份（「待售股份」），總代價為 18,800,000 港元（「Wise Circuit 收購事項」）。

代價將由本公司於完成買賣待售股份時透過按發行價每股約 0.113 港元（「發行價」）向賣方配發及發行 166,477,367 股入賬列作繳足之本公司股本中每股面值 0.01 港元之普通股（「股份」）（「Wise Circuit 代價股份」）支付，用以結付買賣協議項下待售股份之代價（「Wise Circuit 代價」）。

Wise Circuit 代價乃由本公司與賣方經考慮獨立估值師凱評企業諮詢集團有限公司根據直接比較法於二零二一年十一月一日對 MMR Four Property Sdn. Bhd.（一間於馬來西亞註冊成立之公司，為 Wise Circuit 公司之間接全資附屬公司）（「馬來西亞附屬公司」）實益擁有之物業（即 MM Residency 發展項目中 R1 座的四個服務式公寓單位，總建築面積為 8,000 平方呎，位於馬來西亞雪蘭莪州 Melawati 的 Jalan Melawati 1 的東北面（鄰近其與 Jalan G1 的交界處）（「該等物業」））之初步估值 20,700,000 港元後公平磋商釐定。

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

The Issue Price represents (i) a premium of approximately 9.71% over the closing price of HK\$0.103 per Share as quoted on the Stock Exchange on 29 November 2021, being the date of the Sale and Purchase Agreement and (ii) a premium of approximately 2.73% over the average closing price of HK\$0.11 per Share for the five consecutive trading days up to and including the date of the Sale and Purchase Agreement. The Issue Price was arrived at after arm's length negotiations between the parties to the Sale and Purchase Agreement after taking into account the prevailing market price of the Shares.

When allotted and issued, the Wise Circuit Consideration Shares represent approximately (i) 20.00% of the existing issued share capital of the Company as at the date of the Sale and Purchase Agreement and (ii) 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Wise Circuit Consideration Shares. The Wise Circuit Consideration Shares, when allotted and issued, will rank *pari passu* in all respects with the Shares in issue.

The Wise Circuit Consideration Shares were allotted and issued pursuant to the general mandate granted to the Directors pursuant to an ordinary resolution passed at the Company's annual general meeting on 23 November 2021 to allot and issue up to 166,477,367 Share, representing 20% of the total number of Shares on the date of passing such resolution general mandate. The maximum number of Shares that can be issued under the general mandate is 166,477,367 Shares.

### Guarantee

Pursuant to the Sale and Purchase Agreement, Mr. Leung has given a guarantee in favour of the Company for the full, punctual and complete performance of the obligations of the Vendor under the Sale and Purchase Agreement.

### Return guarantee

Pursuant to the Sale and Purchase Agreement, the Company shall lease the Properties to the Vendor for its operations, and the Vendor irrevocably warrants and guarantee to the Company the following return (being the return net of all operating expenses, including management fees, utilities expenses, rates, levies, taxes and insurance in relation to the Properties) from the Properties (the "Guaranteed Return") during each of the following periods (the "Guaranteed Period"):

- (a) 12 month period commencing on 1 April 2023 and ending on 31 March 2024 a return equivalent to 3.5% of the Wise Circuit Consideration;

發行價較(i)股份於二零二一年十一月二十九日(即買賣協議日期)在聯交所所報之收市價每股0.103港元溢價約9.71%；及(ii)股份於截至買賣協議日期(包括該日)止五個連續交易日之平均收市價每股0.11港元溢價約2.73%。發行價乃由買賣協議之訂約方經考慮股份之現行市價後公平磋商釐定。

Wise Circuit代價股份一經配發及發行，約佔：(i)買賣協議日期本公司現有已發行股本之20.00%；及(ii)經配發及發行Wise Circuit代價股份擴大後本公司已發行股本之16.67%。Wise Circuit代價股份一經配發及發行，將在各方面與已發行股份享有同等地位。

Wise Circuit代價股份已根據於二零二一年十一月二十三日在本公司股東週年大會上通過的普通決議案授予董事的一般授權(可配發及發行最多166,477,367股股份，相當於通過該項決議案當日股份總數的20%)配發及發行。根據一般授權可發行的股份最高數目為166,477,367股股份。

### 擔保

根據買賣協議，梁先生已就賣方全面、準時及完全履行其於買賣協議項下之責任向本公司作出擔保。

### 回報保證

根據買賣協議，本公司應向賣方出租該等物業供其營運之用，而賣方不可撤回地向本公司保證及擔保該等物業於下列各期間(「保證期」)之下列回報(即扣除所有經營開支(包括有關該等物業之管理費、水電費、差餉、徵費、稅項及保險)後之回報)(「保證回報」)：

- (a) 自二零二三年四月一日起至二零二四年三月三十一日止十二個月期間，相當於Wise Circuit代價3.5%之回報；

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

- (b) 12 month period commencing on 1 April 2024 and ending on 31 March 2025 a return equivalent to 4.25% of the Wise Circuit Consideration;
  - (c) 12 month period commencing on 1 April 2025 and ending on 31 March 2026 a return equivalent to 4.75% of the Wise Circuit Consideration;
  - (d) 12 month period commencing on 1 April 2026 and ending on 31 March 2027 a return equivalent to 5.25% of the Wise Circuit Consideration; and
  - (e) 12 month period commencing on 1 April 2027 and ending on 31 March 2028 a return equivalent to 5.75% of the Wise Circuit Consideration.
- (b) 自二零二四年四月一日起至二零二五年三月三十一日止十二個月期間，相當於Wise Circuit代價4.25%之回報；
  - (c) 自二零二五年四月一日起至二零二六年三月三十一日止十二個月期間，相當於Wise Circuit代價4.75%之回報；
  - (d) 自二零二六年四月一日起至二零二七年三月三十一日止十二個月期間，相當於Wise Circuit代價5.25%之回報；及
  - (e) 自二零二七年四月一日起至二零二八年三月三十一日止十二個月期間，相當於Wise Circuit代價5.75%之回報。

For the avoidance of doubt, the above guarantee shall not be affected even if the TSA Land Sdn. Bhd., (the “Developer”) fails to deliver the vacant possession of the Properties to the Malaysian Subsidiary prior to the commencement of the Guaranteed Period.

If the actual return (being the return net of all operating expenses, including management fees, utilities expenses, rates, levies, taxes and insurance in relation to the Properties) from the Properties (the “Actual Return”) for each of the periods in the Guaranteed Period is less than the Guaranteed Return, then the Vendor shall pay to the Company in cash the difference between Guaranteed Return and Actual Return.

### Put Option

Pursuant to the Sale and Purchase Agreement, the Vendor granted to the Company the put option to require the Vendor to purchase from the Company the Sale Share (the “Put Option”) whereby in the sole event that the Developer has not delivered the vacant possession of the Properties on or before 31 December 2025, the Company may exercise the Put Option at its discretion during the period commencing on 1 January 2026 and ending on 31 March 2026 (or such later date as may be agreed by the Company, the Vendor and the Guarantor in writing) (the “Put Option Period”) to require the Vendor to purchase from the Company the Sale Share at the amount equivalent to the Wise Circuit Consideration (the “Put Option Price”).

為免生疑問，即使TSA Land Sdn. Bhd. (「開發商」) 未能於保證期開始前以交吉方式向馬來西亞附屬公司交付該等物業，上述擔保亦不受影響。

倘該等物業於保證期內各期間之實際回報(即扣除所有經營開支(包括有關該等物業之管理費、水電費、差餉、徵費、稅項及保險)後之回報)(「實際回報」)低於保證回報，則賣方須以現金向本公司支付保證回報與實際回報之間的差額。

### 認沽期權

根據買賣協議，賣方向本公司授出要求賣方向本公司購買待售股份之認沽期權(「認沽期權」)，據此，倘開發商於二零二五年十二月三十一日或之前並無以交吉方式交付該等物業，本公司可於自二零二六年一月一日起至二零二六年三月三十一日(或本公司、賣方及擔保人可能書面協定之較後日期)止期間(「認沽期權期間」)內酌情行使認沽期權，要求賣方按相當於Wise Circuit代價的金額(「認沽期權價」)向本公司購買待售股份。

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

Upon the exercise of the Put Option, (i) the Company shall as beneficial owner sell and the Vendor shall purchase the Sale Share free from all liens, charges, encumbrances, equities and other adverse third party rights and together with all rights attaching thereto as at the Put Option Completion Date; and (ii) the Guaranteed Period shall end on 31 March 2026 and the Vendor shall no longer warrant and guarantee to the Company the Guaranteed Return for the 12 month period commencing on 1 April 2026 and ending on 31 March 2027 and the 12 month period commencing on 1 April 2027 and ending on 31 March 2028.

In the event that the Company decides to exercise the Put Option, the exercise of the Put Option may constitute a notifiable transaction on the part of the Company under the GEM Listing Rules. The Company shall make further announcement(s) in relation to the exercise of the Put Option in compliance with the GEM Listing Rules as and when appropriate.

### **Conditions Precedent**

Completion was conditional upon the satisfaction or waiver (as the case may be) of the following conditions:

- (a) the Company being reasonably satisfied with the results of the due diligence review on the assets, liabilities, operations and affairs of the Wise Circuit;
- (b) all necessary consents, licences and approvals required to be obtained on the part of the Vendor and the Wise Circuit in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (c) all necessary consents, licences and approvals required to be obtained on the part of the Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (d) the warranties given by the Vendor under the Sale and Purchase Agreement remaining true and accurate in all respects;
- (e) the warranties given by the Company under the Sale and Purchase Agreement remaining true and accurate;
- (f) the obtaining of a Malaysian legal opinion (in the approval form) from a firm of Malaysian legal advisers appointed by the Company;

於行使認沽期權後，(i)本公司(作為實益擁有人)將出售而賣方將購買待售股份(不附帶任何留置權、押記、產權負擔、衡平權及其他不利的第三方權利)連同其於認沽期權完成日期附帶之所有權利；及(ii)保證期將於二零二六年三月三十一日結束，而賣方將不再向本公司保證及擔保自二零二六年四月一日起至二零二七年三月三十一日止十二個月期間及自二零二七年四月一日起至二零二八年三月三十一日止十二個月期間之保證回報。

倘本公司決定行使認沽期權，根據GEM上市規則，行使認沽期權可能構成本公司之須予公佈交易。本公司將於適當時候根據GEM上市規則就行使認沽期權作出進一步公告。

### **先決條件**

完成須待以下條件獲達成或豁免(視情況而定)後，方可作實：

- (a) 本公司合理信納對Wise Circuit之資產、負債、營運及事務進行之盡職審查結果；
- (b) 賣方及Wise Circuit已就買賣協議及其項下擬進行之交易取得一切所需同意、許可及批准，並仍然具有十足效力及作用；
- (c) 本公司已就買賣協議及其項下擬進行之交易取得一切所需同意、許可及批准，並仍然具有十足效力及作用；
- (d) 賣方根據買賣協議作出之保證於所有方面仍屬真實及準確；
- (e) 本公司根據買賣協議作出之保證仍屬真實及準確；
- (f) 取得本公司委任的馬來西亞法律顧問事務所發出之馬來西亞法律意見(其形式獲批)；



- (g) the obtaining of a valuation report (in the approval form) from a firm of independent professional valuers appointed by the Company showing the Valuation to be not less than the Wise Circuit Consideration; and
- (h) the GEM Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Wise Circuit Consideration Shares.

The Company may at its absolute discretion at any time waive in writing any of the conditions set out in (a) and (d) above. The Vendor may at its absolute discretion at any time waive in writing the condition set out in (e) above. Other conditions are incapable of being waived by any of the parties to the Sale and Purchase Agreement. In the event that any of the conditions of the Wise Circuit Acquisition are not fulfilled on or before 31 December 2021 (or such later date as the Vendor and the Company may agree) (the “**Long Stop Date**”), the Sale and Purchase Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities under the Sale and Purchase Agreement save for any antecedent breaches of the terms thereof.

On 31 December 2021, the Vendor and the Company have agreed to extend the Long Stop Date to 25 February 2022. The Board considers that the extension of the Long Stop Date would be in the interests of the Company and the shareholders as a whole. Save and except for the aforesaid extension of the Long Stop Date, all other terms of the Sale and Purchase Agreement remains unchanged.

### **Reason for and benefit of the Wise Circuit Acquisition**

The Company is principally engaged in investment holdings. The Group is principally engaged in 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.

It has been the Company’s objective to explore investment opportunities in property investment in overseas countries, with an aim to deliver reasonable returns for shareholders through a series of acquisitions and proposed cooperation. The Company considers that the Wise Circuit Acquisition is in line with the overall business direction of the Group and is a good investment opportunity to step into the property investment industry in the Malaysia property market.

- (g) 取得本公司委任之獨立專業估值師行發出之估值報告（其形式獲批），當中顯示估值將不少於Wise Circuit代價；及
- (h) 聯交所GEM上市委員會批准Wise Circuit代價股份上市及買賣。

本公司可隨時全權酌情以書面方式豁免上文(a)及(d)所載任何條件。賣方可隨時全權酌情以書面方式豁免上文(e)所載之條件。買賣協議之任何訂約方均不得豁免其他條件。倘Wise Circuit收購事項之任何條件未能於二零二一年十二月三十一日（或賣方與本公司可能協定之較後日期）（「**最後截止日期**」）或之前達成，則買賣協議將告停止及終止，其後概無訂約方須承擔買賣協議項下之任何義務及責任，惟任何先前違反協議條款的情況除外。

於二零二一年十二月三十一日，賣方與本公司已同意將最後截止日期延長至二零二二年二月二十五日。董事會認為，延長最後截止日期符合本公司及股東之整體利益。除上述延長最後截止日期外，買賣協議之所有其他條款維持不變。

### **進行Wise Circuit收購事項之理由及裨益**

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、提供旅行相關產品及經營影視城和酒店。

本公司之目標為於海外國家物色物業投資之投資機會，以期透過一系列收購及擬議合作為股東帶來合理回報。本公司認為，Wise Circuit收購事項符合本集團的整體業務方向，並為進軍馬來西亞物業市場之物業投資行業之良好投資機會。

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

In addition, the Company intends to hold the Properties for investment purpose and lease the Properties to the Vendor for its operations. The Vendor, together with Mr. Leung, have agreed to guarantee with the Company the return of the Properties. Taking into account the prime location of the Properties located in Selangor, the Group believes that the Wise Circuit Acquisition could generate stable cashflow and income to the Group and may enjoy potential capital appreciation in the future.

The Directors consider that for the first five years upon the completion of the construction of the Properties, the Group shall monitor the operations of the Properties and the Vendor shall act as the operator of the Properties. During such period, apart from gaining more understanding about property investment industry and the property market in Malaysia, the Group can also take the opportunity to gain more experience, expand its business network and develop more business connections in the property market industry in Malaysia by acting as a passive investor. Despite the Company's intention to continue the existing businesses of the Group, the Company may also explore other business opportunities from time to time which have a synergistic effect on the Group's existing business in order to enhance long-term growth potential of the Group.

Accordingly, the Directors is of the view that the Wise Circuit Acquisition provides a good opportunity for the Company to explore investment opportunities in overseas countries with an aim to deliver reasonable returns for shareholders and enhance long-term growth potential of the Company.

In view of the above, the Directors consider that the entering into of the Sale and Purchase Agreement and the terms of the Wise Circuit Acquisition, including the Wise Circuit Consideration, are on normal commercial terms, fair and reasonable and are in the interests of the Company and the shareholders as a whole.

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

As one or more of the applicable percentage ratios in respect of the Wise Circuit Acquisition are more than 5% but less than 25%, the Wise Circuit Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

此外，本公司擬持有該等物業作投資用途，並將該等物業出租予賣方供其營運之用。賣方連同梁先生已同意向本公司擔保該等物業之回報。考慮到該等物業位於雪蘭莪州的黃金地段，本集團相信Wise Circuit收購事項可為本集團帶來穩定的現金流量及收入，並可於日後享有潛在的資本增值。

董事會認為，於該等物業竣工後首五年，本集團應監察該等物業之營運情況，而賣方應擔任該等物業之營運商。於該期間，除可對馬來西亞物業投資行業及物業市場有更深入了解外，本集團亦可藉此機會以被動投資者身份於馬來西亞物業市場行業獲得更多經驗、擴大業務網絡及拓展業務關係。儘管本公司意在繼續經營本集團之現有業務，但亦可能不時物色對本集團現有業務具有協同效應之其他商機，以提升本集團之長期增長潛力。

因此，董事會認為，Wise Circuit收購事項為本公司提供良機於海外國家物色投資機會，從而為股東帶來合理回報並提升本公司之長期增長潛力。

鑒於上文所述，董事認為，買賣協議以及Wise Circuit收購事項之條款（包括Wise Circuit代價）乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

### **GEM上市規則之涵義**

由於有關Wise Circuit收購事項之一項或多項適用百分比率超過5%但低於25%，故根據GEM上市規則第19章，Wise Circuit收購事項構成本公司之須予披露交易，因此須遵守GEM上市規則第19章之申報及公告規定。

### **Completion**

Completion took place on 15 February 2022. The Wise Circuit Consideration has been settled by the allotment and issue of 166,477,367 Wise Circuit Consideration Shares to the Vendor.

Further details of the Wise Circuit Acquisition are set out in the Company's announcements dated 29 November 2021, 10 December 2021, 28 December 2021, 31 December 2021 and 15 February 2022 and the next day disclosure return of the Company dated 15 February 2022.

### **完成**

Wise Circuit收購事項已於二零二二年二月十五日完成。本公司已向賣方配發及發行166,477,367股Wise Circuit代價股份，結付Wise Circuit代價。

有關Wise Circuit收購事項之進一步詳情載於本公司日期為二零二一年十一月二十九日、二零二一年十二月十日、二零二一年十二月二十八日、二零二一年十二月三十一日及二零二二年二月十五日之公告及本公司日期為二零二二年二月十五日的翌日披露報表。

# Additional Information

## 附加資料

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

As at 31 March 2022, 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 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. Chow Kai Weng 周啟榮先生	Beneficial owner 實益擁有人	3,925,414	0.39%
Mr. Chui Chi Yun Robert 崔志仁先生	Beneficial owner 實益擁有人	300,000	0.03%
Mr. Li Kit Chee 李傑之先生	Beneficial owner 實益擁有人	448,000	0.04%

Note:

1. This is based on the total issued Shares as at 31 March 2022 (i.e. 998,864,203 Shares).

### 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

於二零二二年三月三十一日，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. 於股份之好倉

附註：

1. 此乃基於二零二二年三月三十一日的已發行股份總數（即 998,864,203股股份）。

## 2. Long positions in the underlying Shares

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of underlying 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. Chow Kai Weng 周啟榮先生	Beneficial owner 實益擁有人	4,030,595 (Note 2) (附註2)	0.40%

Notes:

- This is based on the total issued Shares as at 31 March 2022 (i.e. 998,864,203 Shares).
- These underlying Shares represent 4,030,595 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\$5.5 per Share.

## 2. 於相關股份之好倉

附註：

- 此乃基於二零二二年三月三十一日的已發行股份總數（即998,864,203股股份）。
- 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4,030,595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5.5港元。

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

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. Chow Kai Weng 周啟榮先生	Beneficial owner 實益擁有人	HKD 港元	500,000	22,168,274 (Note 1) (附註1)

Note:

- 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\$5.5 per Share.

## 3. 於本公司債券之好倉

附註：

- 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5.5港元。

Save as disclosed above, none of the Directors, chief executive of the Company had, as at 31 March 2022, 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，於二零二二年三月三十一日，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 31 March 2022, 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
Mr. Leung Ka Chun 梁家駿先生	Beneficial owner 實益擁有人	148,092,336 Shares 148,092,336股股份	14.83% (Note 1) (附註1)
Ms. Law Po Yee 羅寶兒女士	Beneficial owner 實益擁有人	54,163,311 Old Shares (as defined below) 54,163,311 股舊股份 (定義見下文)	0.74% (Note 2) (附註2)
	Interest of spouse 配偶權益	1,529,983,985 Old Shares (as defined below) 1,529,983,985 股舊股份 (定義見下文)	20.81% (Note 2) (附註2)

Notes:

- This is based on the total issued Shares as at 31 March 2022 (i.e. 998,864,203 Shares).
- This is based on Ms. Law Po Yee's Disclosure of Interests Form filed on 4 August 2020. As per such form, Ms. Law was (i) beneficial owner of 54,163,311 shares of the Company of HK\$0.1 each (the "Old Shares") (representing approximately 0.74% of the then issued share capital of the Company); and (ii) deemed to be interested in 1,529,983,985 Old Shares (representing approximately 20.81% of the then issued share capital of the Company) which were owned by her spouse, Mr. Sin Kwok Lam. To the best of the knowledge of the Company, Ms. Law should no longer be a substantial shareholder of the Company since her spouse, Mr. Sin was no longer a substantial shareholder of the Company as of 31 March 2022 based on the Disclosure of Interests Form of Mr. Sin filed on 2 September 2021.

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年三月三十一日，根據本公司按照證券及期貨條例第XV部第336條規定存置之登記冊所記錄，或本公司已獲知會，下列人士或法團（除本公司董事或主要行政人員外）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

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
Mr. Leung Ka Chun 梁家駿先生	Beneficial owner 實益擁有人	148,092,336 Shares 148,092,336股股份	14.83% (Note 1) (附註1)
Ms. Law Po Yee 羅寶兒女士	Beneficial owner 實益擁有人	54,163,311 Old Shares (as defined below) 54,163,311 股舊股份 (定義見下文)	0.74% (Note 2) (附註2)
	Interest of spouse 配偶權益	1,529,983,985 Old Shares (as defined below) 1,529,983,985 股舊股份 (定義見下文)	20.81% (Note 2) (附註2)

附註：

- 此乃基於二零二二年三月三十一日的已發行股份總數（即998,864,203股股份）。
- 此乃基於羅寶兒女士於二零二零年八月四日提交的權益披露表格。根據該表格，羅女士(i)為本公司每股面值0.1港元之股份（「舊股份」）中54,163,311股（佔本公司當時已發行股本約0.74%）的實益擁有人；及(ii)被視為其配偶冼國林先生擁有的1,529,983,985股舊股份（佔本公司當時已發行股本約20.81%）中擁有權益。據本公司所知，根據羅女士之配偶冼先生於二零二一年九月二日提交的權益披露表格，冼先生截至二零二二年三月三十一日不再為本公司的主要股東，因此羅女士應不再為本公司的主要股東。

2. **Substantial shareholders' long position in the underlying Old Shares**

2. **主要股東於相關舊股份之好倉**

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of underlying shares held 所持相關股份數量	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
Ms. Law Po Yee 羅寶兒女士	Beneficial owner 實益擁有人	32,463,918 underlying Old Shares 32,463,918 股相關舊股份	0.44% (Note 1) (附註1)
	Interest of spouse 配偶權益	717,951,361 underlying Old Shares 717,951,361 股相關舊股份	9.76% (Note 1) (附註1)

Note:

1. This is based on Ms. Law Po Yee's Disclosure of Interests Form filed on 4 August 2020. As per such form, Ms. Law was (i) beneficial owner of 32,463,918 underlying Old Shares (representing approximately 0.44% of the then issued share capital of the Company) to be issued upon exercise of the convertible bonds issued to Ms. Law 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 Old Share; and (ii) deemed to be interested in 717,951,361 underlying Old Shares (representing approximately 9.76% Old Shares of the then issued share capital of the Company) to be issued upon exercise of the convertible bonds issued to her spouse, Mr. Sin 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 Old Share. To the best of the knowledge of the Company, Ms. Law should no longer be a substantial shareholder of the Company since her spouse, Mr. Sin was no longer a substantial shareholder of the Company as of 31 March 2022 based on the Disclosure of Interests Form of Mr. Sin filed on 2 September 2021.

附註：

1. 此乃基於羅寶兒女士於二零二零年八月四日提交的權益披露表格。根據該表格，羅女士(i)為二零二零年六月二十九日向羅女士發行的可換股債券（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，行使價為每股舊股份0.55港元）獲行使後將予發行的32,463,918股相關舊股份（佔本公司當時已發行股本約0.44%）的實益擁有人；及(ii)被視為於二零二零年六月二十九日向其配偶冼先生發行的可換股債券（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，行使價為每股舊股份0.55港元）獲行使後將予發行的717,951,361股相關舊股份（佔本公司當時已發行股本中舊股份約9.76%）中擁有權益。據本公司所知，根據羅女士之配偶冼先生於二零二一年九月二日提交的權益披露表格，由於冼先生截至二零二二年三月三十一日不再為本公司的主要股東，因此羅女士應不再為本公司的主要股東。

## EMPLOYEE AND REMUNERATION POLICY

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.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2022.

## 僱員及薪酬政策

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。

## 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二零二二年三月三十一日止三個月概無買賣或贖回本公司任何上市證券。

## 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 three months ended 31 March 2022, except the following: As Mr. Chow Kai Weng has served as both the Chairman and the Chief Executive Officer of the Company from 22 July 2021, such practice deviates from the code provision C.2.1 of the Corporate Governance Code. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group's business strategies and enhance effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstances. The Group nevertheless will review the structure from time to time in light of the prevailing circumstances.

## 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 three months ended 31 March 2022.

## 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，於截至二零二二年三月三十一日止三個月，本公司已遵守GEM上市規則附錄15所載企業管治守則其時有效的所有守則條文，惟以下除外：由於周啟榮先生自二零二一年七月二十二日起兼任本公司主席及行政總裁，此舉偏離企業管治守則的守則條文第C.2.1條。董事會相信，由同一人兼任主席及行政總裁之角色可促進本集團業務策略之執行及提升營運效率。因此，董事會認為，在此情況下偏離企業管治守則的守則條文第C.2.1條屬恰當。然而，本集團將根據當時情況不時檢討架構。

## 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，彼等於截至二零二二年三月三十一日止三個月一直遵守有關規定交易標準及本公司所採納有關董事進行證券交易之行為守則。

## 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 three months ended 31 March 2022 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. The Group's unaudited results for the three months ended 31 March 2022 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 Group Holdings Limited**  
*(Provisional Liquidators Appointed)*  
*(For Restructuring Purposes)*  
**Chow Kai Weng**  
*Chairman, Executive Director and*  
*Chief Executive Officer*

Hong Kong, 11 May 2022

## 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。

截至二零二二年三月三十一日止三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集團截至二零二二年三月三十一日止三個月之未經審核業績，認為有關業績已遵照適用會計準則及規定編製，並已作出充分披露。

代表董事會  
**國藝集團控股有限公司**  
*(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，二零二二年五月十一日



### BOARD OF DIRECTORS

#### **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

### 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

#### **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

### 監察主任

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

## Corporate Information 公司資料

### 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*)  
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*)  
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 Group Holdings Limited**  
**國藝集團控股有限公司**

(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