



In Technical Productions Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8446

Third Quarterly Report
2017/2018 第三季度業績報告

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This report, for which the directors (the “Directors”) of In Technical Productions 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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively, the “Group”). The Directors, 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

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由於GEM上市公司的新興性質使然，在GEM買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量之市場。

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FINANCIAL HIGHLIGHTS

HIGHLIGHTS

財務概要

概要

Nine months ended 28 February

截至二月二十八日止九個月

		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	Change 變動
Revenue	收益	59,692	44,553	34.0%
Gross profit	毛利	30,579	21,165	44.5%
Profit/(loss) for the period	期內溢利/(虧損)	13,170	(446)	—
Earnings/(loss) per share (HK Cents)	每股盈利/(虧損) (港仙)	1.74	(0.07)	—

- The Group recorded an unaudited revenue of approximately HK\$59.7 million for the nine months ended 28 February 2018, representing an increase of approximately 34.0% as compared with that for the corresponding period in 2017.
 - The Group's unaudited profit was approximately HK\$13.2 million for the nine months ended 28 February 2018, representing an increase of approximately HK\$13.6 million as compared with a loss of approximately HK\$0.4 million for the corresponding period in 2017. The increase was mainly due to (i) the increase of gross profit for the nine months ended 28 February 2018 as compared with the gross profit for the nine months ended 28 February 2017; and (ii) the recognition of the Listing expenses of approximately HK\$10.3 million for the nine months ended 28 February 2017 (nine months ended 28 February 2018: Nil). Taking no account of the one-off Listing expenses, the Group's adjusted profit for the nine months ended 28 February 2017 would have been approximately HK\$9.9 million and the Group's profit for the nine months ended 28 February 2018 would have increased by approximately HK\$3.3 million or approximately 33.5% as compared with the adjusted profit for the nine months ended 28 February 2017.
 - The Board does not recommend the payment of dividend for the nine months ended 28 February 2018
- 截至二零一八年二月二十八日止九個月，本集團錄得未經審核收益約59.7百萬港元，較二零一七年同期增加了約34.0%。
 - 截至二零一八年二月二十八日止九個月，本集團未經審核溢利約為13.2百萬港元，較二零一七年同期之虧損約0.4百萬港元增加約13.6百萬港元。該增加主要是由於(i)截至二零一八年二月二十八日止九個月的毛利較截至二零一七年二月二十八日止九個月的毛利有所增加；及(ii)於截至二零一七年二月二十八日止九個月確認上市開支約10.3百萬港元(截至二零一八年二月二十八日止九個月：零)。撇除一次性上市開支，截至二零一七年二月二十八日止九個月，本集團經調整溢利約為9.9百萬港元，而本集團截至二零一八年二月二十八日止九個月的溢利將較截至二零一七年二月二十八日止九個月的經調整溢利增加約3.3百萬港元或約33.5%。
 - 截至二零一八年二月二十八日止九個月，董事會不建議派付任何股息。

UNAUDITED CONDENSED CONSOLIDATED THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 28 FEBRUARY 2018

截至二零一八年二月二十八日止九個月未經審核簡明綜合第三季度業績

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated third quarterly results of the Group for the three months and nine months ended 28 February 2018 together with the comparative unaudited figures of the corresponding periods in 2017, as follows:

本公司董事會(「董事會」)欣然宣佈本集團截至二零一八年二月二十八日止三個月及九個月之未經審核簡明綜合第三季度業績連同二零一七年同期之未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收入表

		Three months ended 28 February 截至二月二十八日止 三個月		Nine months ended 28 February 截至二月二十八日止 九個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Note 附註					
	Revenue	23,854	18,002	59,692	44,553
	收入				
	Cost of services	(10,753)	(9,618)	(29,113)	(23,388)
	服務成本				
	Gross profit	13,101	8,384	30,579	21,165
	毛利				
	Other income	—	—	126	53
	其他收入				
	Other gains, net	(16)	4	293	280
	其他收益淨額				
	Administrative expenses				
	行政開支				
	— Professional service fees in respect of listing preparation	—	(2,179)	—	(10,312)
	— 有關上市籌備的專業服務費				
	— Others	(4,433)	(3,108)	(12,649)	(8,683)
	— 其他				
	Operating profit/(loss)	8,652	3,101	18,349	2,503
	經營溢利/(虧損)				
	Finance income	135	1	256	1
	財務收入				
	Finance costs	(846)	(515)	(2,010)	(938)
	財務成本				
	Finance costs, net	(711)	(514)	(1,754)	(937)
	財務成本淨額				

		Three months ended 28 February 截至二月二十八日止 三個月		Nine months ended 28 February 截至二月二十八日止 九個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註				
Profit/(loss) before income tax	所得稅前溢利/(虧損)	7,941	2,587	16,595	1,566
Income tax expense	所得稅開支	(1,415)	(478)	(3,425)	(2,012)
Profit/(loss) for the period	期間溢利/(虧損)	6,526	2,109	13,170	(446)
Attributable to:	以下人士應佔:				
— Owners of the Company	— 本公司擁有人	6,740	2,119	13,716	(408)
— Non-controlling interests	— 非控股權益	(214)	(10)	(546)	(38)
		6,526	2,109	13,170	(446)
Other comprehensive income/ (expense):	其他全面收入/(開支):				
Item that may be subsequently reclassified to profit or loss	其後可能重新分類至 損益的項目				
— Exchange gains/(losses) on translation of foreign operations	— 換算海外業務之 匯兌收益/(虧損)	7	—	51	69
Total comprehensive income/(expense) for the period	期間全面收入/(開支) 總額	6,533	2,109	13,221	(377)
Attributable to:	以下人士應佔:				
— Owners of the Company	— 本公司擁有人	6,747	2,120	13,765	(342)
— Non-controlling interests	— 非控股權益	(214)	(11)	(544)	(35)
		6,533	2,109	13,221	(377)
Earnings/(loss) per share attributable to the owners of the Company	本公司擁有人應佔每股 盈利/(虧損)				
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.84	0.35	1.74	(0.07)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 28 February 2018

未經審核簡明綜合權益變動表

截至二零一八年二月二十八日止九個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計		
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	
Balance at 1 June 2016	於二零一六年六月一日的結餘	—	—	10	71	24,422	24,503	(80)	24,423
Loss for the period	期內虧損	—	—	—	—	(408)	(408)	(38)	(446)
Other comprehensive loss:	其他全面虧損:								
— Exchange difference on translation of foreign operations	— 換算海外業務之匯兌差額	—	—	—	16	—	16	4	20
Total comprehensive (loss)/income	全面(虧損)/收入總額	—	—	—	16	(408)	(392)	(34)	(426)
Transaction with owners:	與擁有人的交易:								
— Difference between the fair value of the shareholder's loan and the amount received	— 股東貸款的公平值與所收取金額之間的差額	—	—	764	—	—	764	—	764
Balance at 28 February 2017	於二零一七年二月二十八日的結餘	—	—	774	87	24,014	24,875	(114)	24,761
Balance at 1 June 2017	於二零一七年六月一日的結餘	—	—	774	164	23,979	24,917	(304)	24,613
Profit for the period	期內溢利	—	—	—	—	13,716	13,716	(546)	13,170
Other comprehensive income:	其他全面收入:								
— Exchange gains on translation of foreign operations	— 換算海外業務之匯兌收益	—	—	—	42	—	42	2	44
Total comprehensive income/(expense)	全面收入/(開支)總額	—	—	—	42	13,716	13,758	(544)	13,214
Transactions with owners:	與擁有人的交易:								
— Capitalisation issue ^(Note 1)	— 資本化發行 ^(附註1)	6,000	6,000	—	—	—	12,000	—	12,000
— Issue of shares upon share offer ^(Note 2)	— 一股份發售後發行股份 ^(附註2)	2,000	50,497	—	—	—	52,497	—	52,497
Balance at 28 February 2018	於二零一八年二月二十八日的結餘	8,000	56,497	774	206	37,695	103,172	(848)	102,324

Note 1: On 14 June 2017, the Company capitalised an amount of approximately HK\$12,000,000 owed by In Technical Productions Limited (“ITP (HK)”) to Next Vision Management Limited (“Next Vision”) by issuing additional 599,999,999 shares, credited as fully paid, to the then existing shareholder of the Company.

Note 2: On 14 June 2017, the Company issued a total 200,000,000 shares at a price of HK\$0.30 per share.

附註1: 於二零一七年六月十四日, 本公司已透過向本公司當時現有股東發行 599,999,999 股入賬列為繳足之額外股份, 將 In Technical Productions Limited (“ITP (HK)”) 結欠 Next Vision Management Limited (“Next Vision”) 的約 12,000,000 港元款項撥充資本。

附註2: 於二零一七年六月十四日, 本公司以每股 0.30 港元的價格發行合共 200,000,000 股股份。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 28 February 2018

未經審核簡明綜合 財務報表附註

截至二零一八年二月二十八日止九個月

1. GENERAL INFORMATION

1.1 Corporate information

The Company was incorporated in the Cayman Islands on 4 November 2016 as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

The shares of the Company (the “Shares”) were listed on the GEM of the Stock Exchange on 14 June 2017 (the “Listing”).

The Company is an investment holding company. The Group is principally engaged in the provision of visual display solution services for concerts and events in Hong Kong, Macau, the People’s Republic of China (the “PRC”) and Taiwan (the “Business”). Prior to the incorporation of the Company, the Business was conducted by ITP(HK) and its subsidiaries. ITP (HK) was owned by Mr. Yeung Ho Ting Dennis (“Mr. Yeung”), Mr. Chang Yu-shu (“Mr. Chang”) and UCP Co., Ltd. (“UCP”) as to 75%, 15% and 10%, respectively.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

1. 一般資料

1.1 公司資料

本公司於二零一六年十一月四日根據開曼群島公司法(經修訂)(經不時修訂、補充或以其他方式修改)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。

本公司股份(「股份」)於二零一七年六月十四日於聯交所GEM上市(「上市」)。

本公司為一間投資控股公司。本集團主要從事為香港、澳門、中華人民共和國(「中國」)及台灣的演唱會及活動提供視像顯示解決方案服務(「業務」)。於本公司註冊成立前，業務由ITP (HK)及其附屬公司進行。ITP (HK)由楊浩廷先生(「楊先生」)、張育書先生(「張先生」)及UCP Co., Ltd. (「UCP」)分別擁有75%、15%及10%。

除非另有所指，否則未經審核簡明綜合財務報表按港元(「港元」)呈列。

1.2 Reorganisation

In preparation for the initial public offering (“**IPO**”) and the Listing, the Company underwent a reorganisation (the “**Reorganisation**”) of the corporate structure of the companies now comprising the Group. The major steps undertaken to effect the Reorganisation are as follows:

- (a) On 4 November 2016, the Company was incorporated in the Cayman Islands as the holding company of the Group. Upon incorporation, one Share of HK\$0.01, representing the entire issued share capital of the Company, was allotted and issued to Next Vision, a company owned by Mr. Yeung, Mr. Chang and UCP as to 75%, 15% and 10%, respectively.
- (b) In Technical Productions (B.V.I.) Limited (“**ITP (BVI)**”) was incorporated in the British Virgin Islands (“**BVI**”) on 9 November 2016 as the intermediate holding company of ITP (HK) and its subsidiaries. Upon incorporation, one share of US\$1.00, representing the entire issued share capital of ITP (BVI), was allotted and issued to the Company.

1.2 重組

為籌備首次公開發售（「**首次公開發售**」）及上市，本公司曾對現時組成本集團的公司的公司架構進行重組（「**重組**」）。為落實重組而採取的主要步驟如下：

- (a) 於二零一六年十一月四日，本公司於開曼群島註冊成立為本集團的控股公司。於註冊成立後，一股面值0.01港元的股份（即本公司的全部已發行股本）獲配發及發行予Next Vision，該公司由楊先生、張先生及UCP分別擁有75%、15%及10%。
- (b) In Technical Productions (B.V.I.) Limited（「**ITP (BVI)**」）於二零一六年十一月九日在英屬處女群島（「**英屬處女群島**」）註冊成立為ITP (HK)及其附屬公司的中間控股公司。於註冊成立後，一股面值1.00美元的股份（即ITP (BVI)的全部已發行股本）獲配發及發行予本公司。

(c) On 24 November 2016, ITP (BVI) acquired 75%, 15% and 10% of the issued share capital of ITP (HK) from Mr. Yeung, Mr. Chang and UCP at a consideration of HK\$24,531,855.38, HK\$4,906,371.08 and HK\$3,270,914.05, respectively. Such consideration was satisfied by allotting and issuing 74 shares, 15 shares and 10 shares in ITP (BVI) to the Company, as directed by Mr. Yeung, Mr. Chang and UCP, respectively, on 24 November 2016. Upon completion of the acquisition, ITP (HK) became a wholly-owned subsidiary of ITP (BVI).

Upon the completion of the Reorganisation, the Company became the holding company of other companies now comprising the Group.

2. BASIS OF PRESENTATION

Immediately prior to and after the Reorganisation, the Business had been and continues to be conducted through companies managed and controlled by Mr. Yeung. The Company has not been involved in any business prior to the Reorganisation. The Reorganisation is merely a reorganisation of the Business with no change in management and the controlling shareholders. The Group established resulting from the Reorganisation is regarded as a continuation of the Business and under common control of Mr. Yeung before and after the Reorganisation.

(c) 於二零一六年十一月二十四日，ITP (BVI) 分別向楊先生、張先生及UCP 收購ITP (HK) 已發行股本的75%、15% 及10%，代價分別為24,531,855.38 港元、4,906,371.08 港元及3,270,914.05 港元。該代價通過按楊先生、張先生及UCP 的指示於二零一六年十一月二十四日分別向本公司配發及發行74股、15股及10股ITP (BVI) 股份結算。於收購完成後，ITP (HK) 成為ITP (BVI) 的全資附屬公司。

於重組完成後，本公司成為現時組成本集團的其他公司的控股公司。

2. 呈列基準

緊接及緊隨重組前後，業務已經並繼續透過楊先生管理及控制的公司進行。本公司於重組前並無涉及任何業務。重組僅為業務重組，而管理層及控股股東並無變動。因重組而成立的本集團被視為業務的延續且於重組前後由楊先生共同控制。

Accordingly, the unaudited condensed consolidated financial statements of the Company is prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 10, “Consolidated Financial Statements”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), by using the carrying values of the Business for all periods presented, or since the respective dates of incorporation of the subsidiaries within the Group, whichever is the later.

Intercompany transactions, balances and unrealised profits or losses on transactions between group companies are eliminated on consolidation.

The condensed consolidated financial statements have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with HKFRSs and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except that investment in an insurance contract is stated at its cash surrender value.

因此，本公司未經審核簡明綜合財務報表乃透過採用於所有呈列期間業務的賬面值或自本集團內附屬公司各自註冊成立日期起(以較後者為準)根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)第10號「綜合財務報表」編製。

集團內公司間交易、結餘及集團公司間交易的未變現溢利或虧損均於綜合入賬時予以抵銷。

簡明綜合財務報表尚未經本公司核數師審核，惟已經本公司審核委員會審閱。

3. 重要會計政策摘要

(a) 編製基準

本集團之未經審核簡明綜合財務報表乃按照香港財務報告準則及香港法例第622章公司條例的披露要求而編製。該未經審核簡明綜合財務報表根據歷史成本慣例編製，惟保險合約的投資以保單退保金額列示。

(b) New and amended standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 June 2017:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognitions of deferred tax assets for unrealized losses
Amendments to HKFRS 12	As part of the annual improvements to HKFRSs 2014–2016 cycle

The adoption of these amendments did not have any impact on the financial statements for the current period.

(b) 本集團採納的新訂及經修訂準則

以下準則的修訂本已由本集團於二零一七年六月一日或之後開始的財政年度首次採納：

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損 確認遞延稅 項資產
香港財務報告 準則第12號 (修訂本)	作為香港財務 報告準則二 零一四年至 二零一六年 週期年度改 進的一部分

採納該等修訂對本期間的財務報表並無任何影響。

(c) New standards, amendments to existing standards and interpretations that have been issued but are not effective and have not been early adopted.

(c) 已頒佈但尚未生效且尚未提早採納的新訂準則、現有準則修訂本及詮釋。

		Effective for annual periods beginning on or after
		於下列日期或之後開始的年度期間生效
Amendments to HKAS 28	As part of the annual improvements to HKASs 2014–2016 cycle	1 January 2018
香港會計準則第28號(修訂本)	作為香港會計準則二零一四年至二零一六年週期年度改進的一部分	二零一八年一月一日
Amendments to HKFRS 1	As part of the annual improvements to HKFRSs 2014–2016 cycle	1 January 2018
香港財務報告準則第1號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期年度改進的一部分	二零一八年一月一日
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions	1 January 2018
香港財務報告準則第2號(修訂本)	以股份為基礎付款的交易的分類及計量	二零一八年一月一日
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則第9號	金融工具	二零一八年一月一日
HKFRS 15	Revenue from contracts with customers	1 January 2018
香港財務報告準則第15號	來自客戶合約的收益	二零一八年一月一日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	二零一九年一月一日
HKFRS 17	Insurance contracts	1 January 2021
香港財務報告準則第17號	保險合約	二零二一年一月一日
HK (IFRIC)-Int 22	Foreign currency transactions and advance consideration	1 January 2018
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價	二零一八年一月一日
HK (IFRIC)-Int 23	Uncertainty over income tax treatment	1 January 2019
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性	二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	待釐定

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Revenue from visual display solution services is recognised after each show or event of a project is performed, while revenue from equipment rental is recognised on a straight-line basis over the term of the lease.

An analysis of the Group's revenue for the reporting period is as follows:

4. 收益及分部資料

(a) 收益

收益於以下情況下得到確認，即經濟利益可能將流入本集團及能夠可靠地計量收益金額。視像顯示解決方案服務收益於每個項目的演出或活動執行之後被確認，及設備租賃收益於租約期內以直線法確認。

於報告期內本集團收益情況分析如下：

Nine months ended

28 February

截至二月二十八日

止九個月

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from visual display solution services	視像顯示解決方案服務收益	59,338	44,420
Equipment rental income	設備租賃收入	354	133
		59,692	44,553

(b) Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. These reports are prepared on the same basis as these unaudited condensed consolidated financial statements.

The chief operating decision-maker is identified as the executive directors of the Company. The executive directors review the Group's consolidated financial statements mainly from a single business perspective as the Group is mainly engaged in the provision of visual display solution services.

The Group's revenue is attributable to the following geographical markets:

(b) 分部資料

管理層已根據主要經營決策者審議並用於制訂策略性決策的報告釐定經營分部。有關報告根據與本未經審核簡明綜合財務報表相同的基準編製。

本公司執行董事已確定為主要經營決策者。由於本集團主要從事提供視像顯示解決方案服務，故執行董事主要從單一業務角度審閱本集團的綜合財務報表。

本集團的收益來自以下地區市場：

Nine months ended

28 February

截至二月二十八日

止九個月

	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	17,969	20,869
PRC	28,129	18,460
Macau	5,687	1,570
Taiwan	2,530	2,417
Others	5,377	1,237
	59,692	44,553

5. EXPENSES BY NATURE

5. 按性質劃分的開支

		Nine months ended 28 February 截至二月二十八日 止九個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Auditor's remuneration	核數師薪酬	975	750
Consultancy and technician fees	諮詢及技術費	243	373
Cost of equipment and spare parts	設備及配件成本	920	721
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,282	8,194
Employee benefit expenses	員工福利開支	13,509	9,016
Equipment rental charges	設備租賃費	1,087	468
Freight and logistics expenses	運費及物流費	2,159	2,382
Legal and professional expenses	法律及專業費用	1,299	267
Sub-contracting charges	分包費	3,931	5,404
Travelling expenses	差旅費	878	461
Operating lease rentals in respect of rental premises	租賃物業的經營租賃租金	1,606	1,354
Professional service fees in respect of listing preparation	有關籌備上市的專業服務費	—	10,312
Others	其他	3,873	2,681
Total cost of services and administrative expenses	服務成本及行政開支總額	41,762	42,383

6. EMPLOYEE BENEFIT EXPENSES

6. 僱員福利開支

		Nine months ended 28 February 截至二月二十八日 止九個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Wages, salaries and allowances, excluding directors' emoluments	工資、薪金及津貼 (不包括董事酬金)	10,366	6,944
Directors' emoluments	董事酬金	2,053	1,024
Pension costs — contributions to defined contribution plans	退休金費用一向界定供款計劃供款	1,090	1,048
		13,509	9,016

7. FINANCE COSTS, NET

7. 財務成本淨額

		Nine months ended 28 February 截至二月二十八日 止九個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	256	1
Interest on bank borrowings	銀行借款利息	(587)	(719)
Finance charges on obligations under finance leases	融資租賃承擔的融資費用	(48)	(19)
Imputed interest on payables for equipment	應付設備之估算利息	(993)	(200)
Imputed interest on shareholder's loan	股東貸款之估算利息	(382)	—
Finance costs	財務成本	(2,010)	(938)
Finance costs, net	財務成本淨額	(1,754)	(937)

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profit for the nine months ended 28 February 2018 and 2017. The companies in the Group established in the PRC are subject to the PRC enterprise income tax at the rate of 25% for the nine months ended 28 February 2018 and 2017.

Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The amounts of taxation charged to profit and loss represent:

8. 所得稅開支

香港利得稅按截至二零一八年及二零一七年二月二十八日止九個月的估計應課稅溢利以稅率16.5%計提撥備。截至二零一八年及二零一七年二月二十八日止九個月，本集團在中國境內設立的公司須受制於25%的中國企業所得稅稅率。

其他地方應課稅溢利的稅項乃按本集團經營所在司法權區現行的適用稅率，根據其現有法律、詮釋及慣例計算。

自損益扣除的稅項金額指：

		Nine months ended 28 February 截至二月二十八日 止九個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Current income tax:	即期所得稅：		
Hong Kong profits tax	香港利得稅	(3,425)	—
Deferred income tax relating to origination and reversal of temporary differences	產生及撥回暫時差額相關的遞延所得稅	—	(2,012)
		(3,425)	(2,012)

9. DIVIDENDS

The Directors do not recommend the payment of dividend for the nine months ended 28 February 2018 (nine months ended 28 February 2017: Nil).

9. 股息

董事不建議派付截至二零一八年二月二十八日止九個月的股息(截至二零一七年二月二十八日止九個月：零)。

10. EARNINGS/(LOSS) PER SHARE

For the nine months ended 28 February 2018, the basic earnings per Share is calculated based on (i) the profit attributable to owners of the Company and (ii) the weighted average number of ordinary Shares issued during the period.

For the nine months ended 28 February 2017, the basic loss per Share is calculated based on the loss attributable to owners of the Company and 600,000,000 Shares, which have been adjusted retrospectively as if the Reorganisation and the allotment and issue of 599,999,999 Shares to Next Vision by way of capitalisation of an amount of approximately HK\$12,000,000 owed by ITP (HK) to Next Vision had been effective on 1 June 2016.

10. 每股盈利／(虧損)

截至二零一八年二月二十八日止九個月，每股基本盈利乃按(i)本公司擁有人應佔溢利及(ii)期內已發行普通股之加權平均數計算。

截至二零一七年二月二十八日止九個月，每股基本虧損乃按本公司擁有人應佔虧損及600,000,000股股份計算，這計算已進行追溯調整，猶如重組及ITP (HK)結欠Next Vision的約12,000,000港元款項通過資本化方式配發及發行599,999,999股股份予Next Vision於二零一六年六月一日已生效。

Nine months ended 28 February 截至二月二十八日 止九個月

		2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核)
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利／(虧損) (千港元)	13,716	(408)
Weighted average number of ordinary Shares in issue (thousand Shares)	已發行普通股之加權平均數(千股)	790,476	600,000
Earnings/(loss) per Share (HK cents)	每股盈利／(虧損) (港仙)	1.74	(0.07)

Diluted earnings/(loss) per Share were same as the basic earnings/(loss) per Share as there were no potential dilutive Shares in existence during the reporting period.

每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，因為於本報告期內並無存在潛在的攤薄股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the provision of visual display solution services.

During the nine months ended 28 February 2018, the Group was engaged in 283 pop concert shows and 233 other live events (nine months ended 28 February 2017: 235 pop concert shows and 222 other live events).

The Group derived approximately 88.9% of its total revenue during the nine months ended 28 February 2018 from pop concerts (nine months ended 28 February 2017: approximately 79.5%), the majority of which took place in Hong Kong, the PRC and Macau. The remainder of the Group's revenue was attributable to other live events, including corporate events, exhibitions, sports and recreational events and other live performances, as well as equipment rental.

The Shares have been listed on the GEM of the Stock Exchange by way of the offer of 200,000,000 new Shares (the "Share Offer") since 14 June 2017 (the "Listing Date"). The proceeds from the Share Offer have strengthened the Group's cash flow position and enabled the Group to implement its future plans and business strategies as set out in the section headed "Statement of Business Objectives and Use of Proceeds" in the prospectus of the Company dated 31 May 2017 in relation to the Share Offer (the "Prospectus").

業務回顧

本集團主要從事提供視像顯示解決方案服務。

截至二零一八年二月二十八日止九個月，本集團舉行了283場流行音樂會及233場其他現場活動(截至二零一七年二月二十八日止九個月：235場流行音樂會及222場其他現場活動)。

截至二零一八年二月二十八日止九個月，本集團收益總額的約88.9%來自流行音樂會(截至二零一七年二月二十八日止九個月：約79.5%)，大部分流行音樂會分別在香港、中國及澳門進行。本集團餘下的收益則來自其他現場活動，包括企業活動、展覽、體育及休閒活動以及其他現場表演等以及設備租賃。

股份自二零一七年六月十四日(「上市日期」)通過發售200,000,000股新股份(「股份發售」)方式於聯交所GEM上市。股份發售收到的所得款項加強了本集團現金流量現狀，讓本集團能夠實施日期為二零一七年五月三十一日之與股份發售有關之本公司招股章程(「招股章程」)「業務目標聲明及所得款項用途」一節所述之未來計劃及業務戰略。

FINANCIAL REVIEW

Revenue

The Group generates revenue from providing (i) visual display solutions to its customers in relation to pop concert shows and various other live events; and (ii) equipment rental.

The following table sets out a breakdown of the Group's revenue by source of income during the nine months ended 28 February 2018 with the comparative figures for the nine months ended 28 February 2017:

		Nine months ended 28 February 2018 截至二零一八年 二月二十八日止九個月		Nine months ended 28 February 2017 截至二零一七年 二月二十八日止九個月	
		HK\$'000	% of total revenue 佔收益 總額的 百分比	HK\$'000	% of total revenue 佔收益 總額的 百分比
		千港元	百分比	千港元	百分比
Visual display solutions	視像顯示解決 方案	59,338	99.4	44,420	99.7
Equipment rental	設備租賃	354	0.6	133	0.3
Total	總計	59,692	100.0	44,553	100.0

During the nine months ended 28 February 2018, the Group principally derived its revenue from the provision of visual display solutions, which accounted for nearly 99.4% of the Group's total revenue (nine months ended 28 February 2017: approximately 99.7%). The Group's revenue increased by approximately 34.0% from approximately HK\$44.6 million for the nine months ended 28 February 2017 to approximately HK\$59.7 million for the nine months ended 28 February 2018.

財務回顧

收益

本集團透過(i)為流行音樂會及多種其他現場活動的相關客戶提供視像顯示解決方案；及(ii)提供設備租賃產生收益。

下表按收入來源載列本集團截至二零一八年二月二十八日止九個月之收益明細及截至二零一七年二月二十八日止九個月之比較數字：

截至二零一八年二月二十八日止九個月，本集團收益主要來自提供視像顯示解決方案，其佔本集團收益總額的近99.4%（截至二零一七年二月二十八日止九個月：約99.7%）。本集團收益由截至二零一七年二月二十八日止九個月的約44.6百萬港元增長約34.0%至截至二零一八年二月二十八日止九個月的約59.7百萬港元。

Visual display solutions

The following table sets out a breakdown of the Group's revenue from visual display solutions during the nine months ended 28 February 2018 with the comparative figures for the nine months ended 28 February 2017. For the purpose of revenue breakdown presentation, other live events include corporate events, sports and recreation events, exhibitions and other live performances.

視像顯示解決方案

下表載列截至二零一八年二月二十八日止九個月本集團來自視像解決方案之收益明細及截至二零一七年二月二十八日止九個月之比較數字。就呈列收益明細而言，其他現場活動包括企業活動、體育及娛樂活動、展會及其他現場表演。

		Nine months ended 28 February 2018 截至二零一八年二月二十八日止九個月				Nine months ended 28 February 2017 截至二零一七年二月二十八日止九個月			
		No. of shows	Revenue	% of total revenue from visual display solutions	Average revenue per show	No. of shows	Revenue	% of total revenue from visual display solutions	Average revenue per show
		演出數目	收益 (HK\$'000) (千港元)	佔視像顯示 解決方案的 總收益的 百分比	每場 演出的 平均收益 (HK\$'000) (千港元)	演出數目	收益 (HK\$'000) (千港元)	佔視像顯示 解決方案的 總收益的 百分比	每場 演出的 平均收益 (HK\$'000) (千港元)
Pop concerts	流行音樂會	283	53,077	89.4	188	235	35,408	79.7	151
Other live events	其他現場活動	233	6,261	10.6	27	222	9,012	20.3	41
Total revenue from visual display solutions	視像顯示解決方案收益總額	516	59,338	100.0	115	457	44,420	100.0	97

The increase in revenue from pop concerts was mainly attributable to (i) the increase in the number of pop concert shows undertaken by the Group from 235 for the nine months ended 28 February 2017 to 283 for the nine months ended 28 February 2018; and (ii) the increase in the average revenue per show for pop concerts from approximately HK\$151,000 for the nine months ended 28 February 2017 to approximately HK\$188,000 for the nine months ended 28 February 2018 as a result of the increase in demand for a larger amount of higher quality and more complex visual display effect by the Group's customers.

來自流行音樂會的收益增加主要是由於(i)本集團所承接流行音樂會的數目由截至二零一七年二月二十八日止九個月的235場增至截至二零一八年二月二十八日止九個月的283場；及(ii)由於本集團的客戶對更大量優質且更複雜效果的視像顯示解決方案需求增加，使每場演出平均收益由截至二零一七年二月二十八日止九個月的約151,000港元增至截至二零一八年二月二十八日止九個月的約188,000港元。

The decrease in revenue from other live events was mainly attributable to the decrease in the average revenue per show for other live events from approximately HK\$41,000 for the nine months ended 28 February 2017 to approximately HK\$27,000 for the nine months ended 28 February 2018 because the Group undertook fewer large-scale corporate events in the PRC and Macau for the nine months ended 28 February 2018.

Revenue analysis by geographical location

The following table sets out a breakdown of the revenue of the Group from pop concerts by geographical location during the nine months ended 28 February 2018 with comparative figures for the nine months ended 28 February 2017:

來自其他現場活動的收益減少主要是由於截至二零一八年二月二十八日止九個月，本集團在中國及澳門承接較少大型企業活動，使其他現場活動的每場演出平均收益由截至二零一七年二月二十八日止九個月的約41,000港元減少至截至二零一八年二月二十八日止九個月的約27,000港元。

按地理位置劃分的收益分析

下表載列截至二零一八年二月二十八日止九個月本集團按地理位置劃分的流行音樂會的收益明細及截至二零一七年二月二十八日止九個月之比較數字：

Nine months ended 28 February 2018 截至二零一八年二月二十八日止九個月					Nine months ended 28 February 2017 截至二零一七年二月二十八日止九個月			
	No. of shows	Revenue	% of total revenue from pop concerts	Average revenue per show	No. of shows	Revenue	% of total revenue from pop concerts	Average revenue per show
			佔 流行音樂會 總收益的 百分比	每場 演出的 平均收益 (HK\$'000) (千港元)			佔 流行音樂會 總收益的 百分比	每場 演出的 平均收益 (HK\$'000) (千港元)
Pop concerts								
Hong Kong	138	12,539	23.6	91	113	13,522	38.2	120
PRC	94	28,129	53.0	299	100	17,651	49.9	177
Macau	22	4,502	8.5	205	7	580	1.6	83
Taiwan	14	2,530	4.8	181	11	2,418	6.8	220
Others	15	5,377	10.1	358	4	1,237	3.5	309
Total revenue from pop concerts	283	53,077	100.0	188	235	35,408	100.0	151

During the nine months ended 28 February 2018, the Group provided services for a well-known Hong Kong artist for 43 shows (nine months ended 28 February 2017: 26) of concert tour in the PRC; nil show (nine months ended 28 February 2017: 23) in Hong Kong; 6 shows (nine months ended 28 February 2017: nil) in Macau and 13 shows (nine months ended 28 February 2017: 9) in other locations. Due to the significant amount of equipment (including some custom-made LED panels) used in that concert tour, the Group charged that customer with relatively higher service charges for each show in the PRC, Macau and other locations. Therefore, the Group had a higher average revenue per show in the PRC, Macau and other locations for the nine months ended 28 February 2018 as compared with the nine months ended 28 February 2017.

The following table sets out a breakdown of the revenue of the Group from other live events by geographical location during the nine months ended 28 February 2018 with comparative figures for the nine months ended 28 February 2017:

截至二零一八年二月二十八日止九個月，本集團向一位香港知名藝人在中國舉行的43場巡迴演唱會(截至二零一七年二月二十八日止九個月：26場)；在香港舉行的零場演出(截至二零一七年二月二十八日止九個月：23場)；在澳門舉行的6場演出(截至二零一七年二月二十八日止九個月：零場)以及在其他地區舉行的13場演出(截至二零一七年二月二十八日止九個月：9場)提供服務。由於巡迴演唱會所用設備(包括部分定製LED顯示屏)數量繁多，本集團就於中國、澳門及其他地區舉辦的各場演出向該客戶收取相對較高的服務費用。因此，截至二零一八年二月二十八日止九個月，我們在中國、澳門及其他地區的每場演出平均收益較截至二零一七年二月二十八日止九個月為高。

下表載列截至二零一八年二月二十八日止九個月本集團按地理位置劃分的其他現場活動的收益明細及截至二零一七年二月二十八日止九個月之比較數字：

Nine months ended 28 February 2018 截至二零一八年二月二十八日止九個月					Nine months ended 28 February 2017 截至二零一七年二月二十八日止九個月				
No. of shows	Revenue	% of total revenue		Average revenue per show	No. of shows	Revenue	% of total revenue		
		from pop	Average				from pop	revenue per	
演出數目	收益	佔流行音樂會	總收益的百分比	每場演出的平均收益	演出數目	收益	佔流行音樂會	總收益的百分比	
	(HK\$'000)			(HK\$'000)		(HK\$'000)			
	(千港元)			(千港元)		(千港元)		(千港元)	
Other live events	其他現場活動								
Hong Kong	香港	219	5,076	81.1	23	214	7,213	80.0	34
PRC	中國	—	—	—	—	2	809	9.0	405
Macau	澳門	14	1,185	18.9	85	6	990	11.0	165
Total revenue from other live events	來自其他現場活動的總收益	233	6,261	100.0	27	222	9,012	100.0	41

Gross profit and gross profit margin

Gross profit of the Group for the nine months ended 28 February 2018 amounted to approximately HK\$30.6 million (nine months ended 28 February 2017: approximately HK\$21.2 million), representing gross profit margin of approximately 51.2% (nine months ended 28 February 2017: approximately 47.5%). The increase of the gross profit margin was mainly attributable to the higher rate of utilisation of the visual display equipment of the Group.

Income tax expense

The Group is subject to income tax on an enterprise basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. During the nine months ended 28 February 2018 and 2017, all PRC subsidiaries of the Company were subject to an Enterprise Income Tax rate of 25.0%. The Hong Kong subsidiary of the Company was subject to Hong Kong profits tax at the rate of 16.5% on the estimated assessable profits during the nine months ended 28 February 2018 and 2017, respectively.

The effective income tax rate of the Group was 20.6% for the nine months ended 28 February 2018. For the nine months ended 28 February 2017, if the effect of the one-off Listing expenses of HK\$10.3 million was excluded, the effective income tax rate would have been 16.9% in this period.

毛利及毛利率

截至二零一八年二月二十八日止九個月，本集團的毛利約為30.6百萬港元（截至二零一七年二月二十八日止九個月：約21.2百萬港元），毛利率約為51.2%（截至二零一七年二月二十八日止九個月：約47.5%）。該毛利率增長主要是由於本集團的視像顯示裝置的使用率提升。

所得稅開支

本集團須就產生或源自本集團成員公司所處及經營所在司法權區的溢利繳納企業所得稅。於截至二零一八年及二零一七年二月二十八日止九個月，本集團的所有中國附屬公司按25.0%稅率繳納企業所得稅。於截至二零一八年及二零一七年二月二十八日止九個月，本公司之香港附屬公司分別按16.5%的稅率就估計應課稅溢利繳納香港利得稅。

截至二零一八年二月二十八日止九個月，本集團的實際所得稅稅率為20.6%。截至二零一七年二月二十八日止九個月，倘撇除一次性上市開支10.3百萬港元的影響，本期間的實際所得稅稅率則為16.9%。

Profit/(loss) for the period

As a result of the foregoing, the Group's profit was approximately HK\$13.2 million for the nine months ended 28 February 2018, representing an increase of approximately HK\$13.6 million as compared with a loss of approximately HK\$0.4 million for the nine months ended 28 February 2017. The increase was mainly due to (i) the increase of gross profit for the nine months ended 28 February 2018 as compared with the gross profit for the nine months ended 28 February 2017; and (ii) the recognition of the Listing expenses of approximately HK\$10.3 million for the nine months ended 28 February 2017 (nine months ended 28 February 2018: Nil). Taking no account of the one-off Listing expenses, the Group's adjusted profit for the nine months ended 28 February 2017 would have been approximately HK\$9.9 million and the Group's profit for the nine months ended 28 February 2018 would have increased by approximately HK\$3.3 million or approximately 33.5% as compared with the adjusted profit for the nine months ended 28 February 2017.

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources, Liquidity and Capital Structure

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowing, overdrafts and finance leases. The Group recorded net current assets of approximately HK\$30.6 million as at 28 February 2018 (28 February 2017: net current liabilities of approximately HK\$12.9 million).

期內溢利／(虧損)

由於上文所述，本集團於截至二零一八年二月二十八日止九個月的溢利約為13.2百萬港元，較截至二零一七年二月二十八日止九個月之虧損約0.4百萬港元增加約13.6百萬港元。增加乃主要由於(i)截至二零一八年二月二十八日止九個月的毛利較截至二零一七年二月二十八日止九個月的毛利有所增加；及(ii)於截至二零一七年二月二十八日止九個月確認上市開支約10.3百萬港元(截至二零一八年二月二十八日止九個月：零)。撇除一次性上市開支，截至二零一七年二月二十八日止九個月，本集團經調整溢利將達到約9.9百萬港元，而本集團截至二零一八年二月二十八日止九個月的溢利將較截至二零一七年二月二十八日止九個月的經調整溢利增加約3.3百萬港元或約33.5%。

流動資金及資本資源

財務資源、流動資金及資本架構

本集團主要通過經營活動產生的現金及計息銀行借款、透支及融資租賃為其經營提供資金。本集團於二零一八年二月二十八日錄得流動資產淨額約為30.6百萬港元(二零一七年二月二十八日：流動負債淨額約12.9百萬港元)。

As at 28 February 2018, the Group's current ratio was approximately 1.9 (28 February 2017: approximately 0.7) and the Group's gearing ratio calculated based on the total debt at the end of the period divided by total equity at the end of the period was approximately 11.7% (28 February 2017: approximately 86.0%). The decrease of the Group's gearing ratio in the nine months ended 28 February 2018 was mainly due to capitalisation of shareholder's loan and the net proceeds received from the Listing of approximately HK\$12.0 million and HK\$34.5 million, respectively.

As at 28 February 2018, the maximum limit of the banking facilities available to the Group amounted to HK\$13.3 million. The banking facilities were granted by two banks to a wholly-owned subsidiary of the Company, as borrower and the Company as guarantor. Of the aforesaid banking facilities, HK\$11.3 million was granted by a bank upon and subject to the conditions that (i) Mr. Yeung shall maintain his directorship in the Company and (ii) Mr. Yeung shall remain the major shareholder of the Company with shareholding interest, directly or indirectly, of not less than 51%; and the remaining HK\$2.0 million was granted by another bank upon and subject to the condition that Mr. Yeung, Mr. Chang and UCP shall together remain the major shareholders of the Company with shareholding interest, directly or indirectly, of not less than 51%. The bank borrowings were denominated in Hong Kong dollars, repayable within one year or on demand and interest-bearing at floating rates from 4.0% to 6.0% per annum (28 February 2017: 4.0% to 7.0% per annum).

As at 28 February 2018, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$103.2 million, comprising issued share capital and reserves.

The Shares were listed on the GEM of the Stock Exchange on the Listing Date. There has been no change in the capital structure of the Group since then.

於二零一八年二月二十八日，本集團的流動比率約為1.9（二零一七年二月二十八日：約0.7）及本集團的資產負債比率以期末債務總額除以期末權益總額計算約為11.7%（二零一七年二月二十八日：約86.0%）。本集團資產負債比率於截至二零一八年二月二十八日止九個月減少主要是由於股東貸款資本化及自上市取得所得款項淨額分別約為12.0百萬港元及34.5百萬港元。

於二零一八年二月二十八日，本集團最大限額銀行融資為13.3百萬港元。該等銀行融資乃由兩間銀行授予本公司的一間全資附屬公司（作為借款人）及本公司（作為擔保人）。在上述銀行融資中，11.3百萬港元已獲一間銀行按及受限於下列條件下授出：(i) 楊先生將繼續擔任本公司董事職務，及(ii) 楊先生將繼續為本公司主要股東，而其直接或間接股權不得少於51%；而餘下的2.0百萬港元已獲另一間銀行按及受限於下列條件下授出：楊先生、張先生及UCP共同繼續為本公司主要股東，而其直接或間接股權不得少於51%。銀行借款以港元計值，須於一年內或按要求償還，浮動年利率介乎4.0%至6.0%（二零一七年二月二十八日：年利率介乎4.0%至7.0%）。

於二零一八年二月二十八日，本集團資本架構包括本公司持有人應佔之權益約103.2百萬港元（包括已發行股本及儲備）。

股份於上市日期於聯交所GEM上市。此後，本集團資本架構概無變動。

FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain purchases with United States dollars (“**US\$**”) and certain sales with Renminbi (“**RMB**”). Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities’ functional currency. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the nine months ended 28 February 2018.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the nine months ended 28 February 2018. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the period from the Listing Date to 28 February 2018, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 28 February 2018, the Group did not have any material capital commitments or any material contingent liabilities.

外匯風險

本集團主要在香港經營，並面臨各種貨幣風險所引起的外匯風險，主要指若干以美元（「**美元**」）購買及以人民幣（「**人民幣**」）出售。當未來商業交易、確認資產及負債以不是集團實體功能貨幣計值時，則會出現外匯風險。於截至二零一八年二月二十八日止九個月，本集團並未涉及任何衍生工具協議及並無訂立任何金融工具以對沖外匯風險。

庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此截至二零一八年二月二十八日止九個月整段期間保持了健康的流動資金狀況。本集團力求通過持續的信貸評估及對其客戶財務狀況進行評估以降低信用風險。為管理流動性風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承諾的流動性結構不時滿足其資金需求。

重大投資、重大收購及出售附屬公司

於上市日期至二零一八年二月二十八日期間，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

資本承擔及或有負債

於二零一八年二月二十八日，本集團並無任何重大資本承擔事項或任何重大或有負債。

DIVIDEND

The Board does not recommend the payment of a dividend for the nine months ended 28 February 2018.

PLEDGE OF ASSETS

As at 28 February 2018, the Group has pledged short-term bank deposits in the amount of HK\$3.0 million as security for the Group's banking facilities.

USE OF PROCEEDS AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

As disclosed in the 2017 Annual Report of the Company, the actual net proceeds (the "**Net Proceeds**") from the Share Offer (after deduction of the underwriting commission and Listing related expenses) were approximately HK\$34.5 million, which was less than the estimated Net Proceeds of approximately HK\$35.5 million as set out in the Prospectus and the allotment results announcement of the Company dated 13 June 2017, and the amount of Net Proceeds allocated for use as general

股息

截至二零一八年二月二十八日止九個月，董事會不建議派付股息。

資產抵押

於二零一八年二月二十八日，本集團的已抵押短期銀行存款為3.0百萬港元，作為本集團銀行融資之抵押。

所得款項用途及業務目標與實際業務進程之比較

誠如本公司二零一七年年報所披露，股份發售所得款項實際淨額（「**所得款項淨額**」）（扣除包銷佣金及上市相關開支後）約為34.5百萬港元，少於招股章程及本公司日期為二零一七年六月十三日之配發結果公告所載之估計所得款項淨額約35.5百萬港元，因此，分配合用作一般營運資金之所得款項淨額

working capital has been adjusted from HK\$1.7 million to HK\$0.7 million accordingly. Set out below is the actual use of the Net Proceeds up to 28 February 2018:

由1.7百萬港元調整至0.7百萬港元。下文載列直至二零一八年二月二十八日之所得款項淨額實際用途：

Use of Net Proceeds		Planned	Approximate	Actual use of	Unused total
		use of total Net Proceeds	percentage of total Net Proceeds	Net Proceeds up to 28 February 2018 直至 二零一八年 二月二十八日 之所得款項 淨額實際用途	Net Proceeds up to 28 February 2018 直至 二零一八年 二月二十八日 之尚未使用總 所得款項淨額
所得款項淨額用途		總所得 款項淨額 計劃用途 (HK\$'000) (千港元)	佔總所得 款項淨額 概約百分比 % %	淨額實際用途 (HK\$'000) (千港元)	所得款項淨額 (HK\$'000) (千港元)
Repayment of bank loans (Note 1)	償還銀行貸款 (附註1)	9,847	28.6	6,787	3,060
Acquisition of visual display equipment for our business operation in Shanghai (Note 2)	收購視像顯示設備以擴展我們在上海的業務 (附註2)	11,602	33.7	8,379	3,223
Settlement of payables for new visual display equipment for Concert Tour A (Note 3)	結算巡迴演唱會A的新視像顯示設備應付款項 (附註3)	10,656	30.9	10,656	—
Recruitment of creative director for corporate events and exhibitions (Note 4)	為企業活動及展覽招聘創作總監 (附註4)	1,652	4.8	0	1,652
Working capital	營運資金	693	2.0	316	377
Total	總計	34,450	100.0	26,138	8,312

Notes:

1. The repayment of bank loans has been executed according to the maturity dates as set out in the loan agreements agreed with banks.
2. The procurement budget of additional LED panels and video control units is designed based on the progress of our business expansion in Shanghai.
3. The Group has fully settled the payables for new visual display equipment for Concert Tour A so as to strengthen its business relationship with the supplier.
4. The Group has been actively involved in the recruitment and selection of suitable candidates for the post of creative director since August 2017 through various means including job advertisements in major newspapers.

The unutilised Net Proceeds of approximately HK\$8.3 are deposited in licensed banks in Hong Kong.

EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2018, the Group engaged a total of 77 employees (28 February 2017: 61) including the Directors. For the nine months ended 28 February 2018, total staff costs amounted to approximately HK\$13.5 million (nine months ended 28 February 2017: approximately HK\$9.0 million). Remuneration (including employees' benefits) is maintained at an attractive level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

EVENTS AFTER THE REPORTING PERIOD

As from 28 February 2018 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

附註：

1. 銀行貸款已根據與銀行協定的貸款協議所載之到期日還款。
2. 額外LED顯示屏及視像控制單元的採購預算乃根據我們於上海的業務擴張進度設計。
3. 本集團已悉數結付巡迴演唱會A的新視像顯示設備應付款項，以鞏固其與供應商的業務關係。
4. 自二零一七年八月起，本集團已通過不同方法積極招聘及甄選創作總監職位的合適人選，包括於主要報章中刊登招聘廣告。

尚未使用所得款項淨額約8.3百萬港元已存入香港持牌銀行。

僱員及薪酬政策

於二零一八年二月二十八日，本集團共聘用77名僱員（二零一七年二月二十八日：61名），其中包括董事。截至二零一八年二月二十八日止九個月，員工成本總額約為13.5百萬港元（截至二零一七年二月二十八日止九個月：約9.0百萬港元）。薪酬（包括僱員福利）維持在有吸引力的水平，並定期審查。僱員薪酬及相關福利乃根據表現、資質、經驗、職位以及本集團業務績效確定。

報告期後事項

由二零一八年二月二十八日起至本報告日期，除本報告所披露者外，董事會並不知悉有發生任何須予披露的重大事件。

INTERESTS OF THE COMPLIANCE ADVISER

As at 28 February 2018, neither Shenwan Hongyuan Capital (H.K.) Limited, the compliance adviser of the Company, nor any of its directors, employees or close associates had any interests in the securities of the Company or any other companies in the Group (including option or rights to subscribe for such securities) pursuant to Rule 6A.32 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company has established an audit committee on 19 May 2017 (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's draft annual, interim and quarterly financial reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Kai Sing (Chairman), Mr. Ma Tsz Chun and Ms. Loh Lai Ping Phillis.

The Audit Committee has reviewed this report and the unaudited condensed consolidated results of the Group for the nine months ended 28 February 2018 and the effectiveness of internal control system of the Group.

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

The Directors confirm that during the period from the Listing Date to 28 February 2018, there has been no purchase, sale or redemption of the Company's listed securities.

合規顧問之權益

於二零一八年二月二十八日，根據 GEM 上市規則第 6A.32 條，本公司合規顧問申萬宏源融資(香港)有限公司及其任何董事、僱員或緊密聯繫人均概無擁有本公司或本集團任何其他公司證券的權益(包括認購該等證券的期權或權利)。

審核委員會

本公司已遵照 GEM 上市規則第 5.28 條至第 5.29 條於二零一七年五月十九日成立審核委員會(「審核委員會」)，並訂有書面職權範圍。審核委員會主要職責為審查本公司的年度、中期及季度財務報告及賬目草擬本，並就此向董事會提供建議及意見。審核委員會亦負責審查及監督財務申報程序及本集團內部控制進展。審核委員會目前由三名獨立非執行董事(即李啟承先生(主席)、馬時俊先生及羅麗萍女士)組成。

審核委員會已審閱本報告及本集團截至二零一八年二月二十八日止九個月之未經審核簡明綜合業績及內部控制制度的有效性。

購買、出售或贖回本公司上市證券

董事確認，自上市日期至二零一八年二月二十八日期間，本公司概無購買、出售或贖回上市證券。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the period from the Listing Date to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from the Listing Date to the date of this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions 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 enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions during the period from the Listing Date to 28 February 2018.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 28 February 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the

董事及控股股東在競爭業務中的權益

自上市日期起直至本報告日期期間，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）自上市日期至本報告日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

董事證券交易

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載的規定交易標準。本公司對所有董事作出具體查詢後，確認所有董事均自上市日期至二零一八年二月二十八日期間遵守規定的交易標準及有關董事進行證券交易的行為守則。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零一八年二月二十八日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，(i) 擁有記入根據證券及期貨條例第352條須備存的登記冊內的權益及淡倉，或(ii) 根據GEM上市規則第5.46條所述

required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益及淡倉如下：

(i) Long positions in Shares and underlying Shares

(i) 於股份及相關股份的好倉

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Yeung 楊先生	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	600,000,000 (Note 1) 600,000,000 (附註1)	75.0% 75.0%

Note:

附註：

- Mr. Yeung beneficially owns 75% equity interest in Next Vision. By virtue of the SFO, Mr. Yeung was deemed to be interested in the Shares held by Next Vision.

- 楊先生實益擁有Next Vision的75%權益。根據證券及期貨條例，楊先生被視為於Next Vision持有的股份中擁有權益。

(ii) Long positions in the shares and underlying shares in associated corporation of the Company

(ii) 於本公司相聯法團股份及相關股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Yeung 楊先生	Next Vision (Note 1) Next Vision (附註1)	Beneficial owner 實益擁有人	7,500 (Note 1) 7,500 (附註1)	75% 75%

Note:

附註：

- Next Vision held 75% of issued Shares and was therefore a holding company of the Company.

- Next Vision持有75%的已發行股份，故為本公司的控股公司。

Save as disclosed above, as at 28 February 2018, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46.

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

As at 28 February 2018, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

(i) Long positions in Shares

Name of shareholder	Capacity/Nature of interest	Number of Shares held/ Interested	Percentage of shareholding
股東名稱	身份／權益性質	持有／擁有權益股份數目	股權百分比
Next Vision (Note 1)	Beneficial owner	600,000,000 (Note 1)	75.0%
Next Vision (附註1)	實益擁有人	600,000,000 (附註1)	75.0%

Note:

- Next Vision was beneficially owned by Mr. Yeung as to 75%. By virtue of the SFO, Mr. Yeung was deemed to be interested in Shares held by Next Vision.

除上文所披露者外，於二零一八年二月二十八日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)記入根據證券及期貨條例第352條須備存的登記冊內的權益或淡倉，或(ii)根據第5.46條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份中擁有的權益及淡倉

於二零一八年二月二十八日，就董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

(i) 於股份的好倉

附註：

- 楊先生實益擁有Next Vision的75%權益。根據證券及期貨條例，楊先生被視為於Next Vision持有的股份中擁有權益。

Save as disclosed above, as at 28 February 2018, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “Scheme”) on 19 May 2017. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 28 February 2018.

CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Except for the deviation from code provision A.2.1 of the CG Code (as defined below), the Company has complied with the code provisions set out in the CG Code (as defined below) contained in Appendix 15 to the GEM Listing Rules (the “CG Code”) during the period from the Listing Date to 28 February 2018. Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yeung is both the chairman of the Board and the chief executive officer of the Company. In view of Mr. Yeung’s role in day-to-day operations and management of the Group since April 2009, the Board believes that it is in the best interest of the Group to have Mr. Yeung taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance and the Board is of the view that this management structure is effective for the Group’s operations and sufficient checks and balances are in place.

除上文所披露者外，於二零一八年二月二十八日，概無任何人士知會董事彼於股份或相關股份中擁有記入根據證券及期貨條例第336條須備存登記冊內的權益或淡倉。

購股權計劃

本公司於二零一七年五月十九日有條件地採納購股權計劃（「該計劃」）。該計劃之條款符合GEM上市規則第23章之條文。自採納該計劃以來概無授予購股權及於二零一八年二月二十八日概無未行使之購股權。

企業管治

本公司堅定不移地維持及確保保持高水準的企業管治，不斷審查及完善企業管治慣例及標準。除偏離企業管治守則（定義如下）第A.2.1條守則條文外，本公司自上市日期至二零一八年二月二十八日期間，已遵守GEM上市規則附錄十五所載「企業管治守則」（定義如下）（「企業管治守則」）所載守則條文。企業管治守則第A.2.1條守則條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。楊先生為本公司之董事會主席兼行政總裁。鑑於楊先生自二零零九年四月起於本集團日常營運及管理方面的角色，董事會相信楊先生同時兼任兩個角色有利於實現有效的管理及業務發展，符合本集團的最佳利益。因此，董事認為，在該情況下，偏離企業管治守則第A.2.1條守則條文乃屬適當，且董事會認為，該管理架構對本集團的營運及充分的制衡乃屬有效。

COMMUNICATION WITH SHAREHOLDERS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates the shareholders on its latest business developments and financial performance through its quarterly, interim and annual reports and communicates with the shareholders through annual general meetings and extraordinary general meetings. In compliance with the requirements of the GEM Listing Rules, the Company issued regular reports, announcements, circulars and notice of general meetings. Always updated with the latest information, the corporate website of the Company (www.intechproductions.com) has provided an effective communication platform to the public and the shareholders.

OUTLOOK

The Group will make steady progress in accordance with the plans formulated before the Listing and its actual operational conditions, so as to facilitate effective implementation of the business objectives of the Company and bring benefits from it.

The Board will proactively seek potential business opportunities and explore the possibility to expand the application of the Group's visual display solutions to industries other than live events industry that will broaden the sources of income of the Group and enhance value to the shareholders.

In the future, the Board believes that the Group will achieve another breakthrough in terms of its business performance by leveraging on its advantages, in particular with its wide variety of visual display equipment and innovative professional management with strong knowhow.

By order of the Board
**In Technical Productions
Holdings Limited**
Yeung Ho Ting Dennis
Chairman

Hong Kong, 10 April 2018

股東通訊

本公司認為保持高水準的透明度是加強投資者關係的關鍵。我們秉持向股東及公眾投資者公開及時披露企業資訊的政策。本公司通過季度、中期及年度報告向股東介紹最新業務發展情況和財務業績，並通過年度股東大會及特別股東大會與股東溝通。按照GEM上市規則的規定，本公司定期發佈報告、公佈、通函及股東大會通知。本公司的公司網站(www.intechproductions.com)會持續發佈最新資訊，為公眾及股東提供了有效的溝通平台。

展望

本集團將按照上市前制定的規劃，並結合實際運營情況穩步推進業務發展，以有效落實本公司的各項業務目標並從中獲利。

董事會將積極尋求潛在商機並探索將本集團的視像顯示解決方案擴展應用於現場活動行業以外行業，以擴大本集團的收入來源及為股東增值。

在未來，董事會相信，透過善用其優勢(尤其是其視像顯示裝置種類眾多，且創新專業的管理層擁有深厚的專業知識)，本集團的業務表現將再創突破。

承董事會命
**In Technical Productions
Holdings Limited**
主席
楊浩廷

香港，二零一八年四月十日

The logo consists of the letters 'ITP' in a bold, dark blue, sans-serif font. The letters are slightly italicized and have a modern, clean appearance. The background is a light blue gradient with a pattern of overlapping translucent geometric shapes and a grid of small, light blue circles at the bottom.