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IN TECHNICAL PRODUCTIONS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8446)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MAY 2018

The board (the "**Board**") of directors (the "**Directors**") of In Technical Productions Holdings Limited (the "**Company**") is pleased to announce the audited financial results of the Company and its subsidiaries for the year ended 31 May 2018. This announcement, containing the full text of the 2018 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of annual results. Printed version of the Company's 2018 annual report will be despatched to the shareholders of the Company and available for viewing on the GEM website at www.hkgem.com and the Company's website at www.intechproductions.com on or before 31 August 2018.

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

Hong Kong, 22 August 2018

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Yeung Ho Ting Dennis and Mr. Tam Chun Yu; one non-executive Director, namely, Mr. Law Wang Chak Waltery; and three independent non-executive Directors, namely, Mr. Li Kai Sing, Mr. Ma Tsz Chun and Ms. Loh Lai Ping Phillis.

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

This announcement will remain on the "Latest Company Announcements" page of the GEM website (www.hkgem.com) for at least seven days from the date of its posting and on the Company's website (www.intechproductions.com).

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the "Directors") of In Technical Productions Holdings Limited (the "Company") collectively and individually accept full responsibilities, 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 (together 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

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。潛在投資者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上市之公司一般為中小型公司,在GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險,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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本報告載有遵照聯交所GEM證券上市規則(「GEM上市規則」)而提供有關In Technical Productions Holdings Limited(「本公司」)及其附屬公司(統稱「本集團」)的資料;本公司董事(「董事」)就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認,就彼等所深知及確信,本報告所載資料在各重大方面均屬準確及完整,並無誤導或欺詐成分,且並無遺漏任何其他事宜,致使當中任何陳述或本報告產生誤導。

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Corporate Information
公司資料

Board of Directors

Executive Directors

Mr. Yeung Ho Ting Dennis *(Chairman)*
Mr. Tam Chun Yu

Non-executive Director

Mr. Law Wang Chak Waltery

Independent non-executive Directors

Mr. Li Kai Sing
Mr. Ma Tsz Chun
Ms. Loh Lai Ping Phillis

Audit Committee

Mr. Li Kai Sing *(Chairman)*
Mr. Ma Tsz Chun
Ms. Loh Lai Ping Phillis

Remuneration Committee

Mr. Ma Tsz Chun *(Chairman)*
Mr. Li Kai Sing
Ms. Loh Lai Ping Phillis

Nomination Committee

Mr. Yeung Ho Ting Dennis *(Chairman)*
Mr. Li Kai Sing
Mr. Ma Tsz Chun

Authorised Representatives (For the Purposes of the GEM Listing Rules)

Mr. Yeung Ho Ting Dennis
Ms. Leung Yin Fai *(HKICPA, ACCA, CPA Australia)*

Compliance Officer

Mr. Yeung Ho Ting Dennis

Company Secretary

Ms. Leung Yin Fai *(HKICPA, ACCA, CPA Australia)*

Registered Office in Cayman Islands

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street,
P.O. Box 1350, Grand Cayman,
KY1-1108, Cayman Islands

董事會

執行董事

楊浩廷先生*(主席)*
譚震宇先生

非執行董事

羅宏澤先生

獨立非執行董事

李啟承先生
馬時俊先生
羅麗萍女士

審核委員會

李啟承先生*(主席)*
馬時俊先生
羅麗萍女士

薪酬委員會

馬時俊先生*(主席)*
李啟承先生
羅麗萍女士

提名委員會

楊浩廷先生*(主席)*
李啟承先生
馬時俊先生

授權代表(就GEM上市規則而言)

楊浩廷先生
梁燕輝女士*(HKICPA、ACCA、CPA(澳洲))*

合規主任

楊浩廷先生

公司秘書

梁燕輝女士*(HKICPA、ACCA、CPA(澳洲))*

開曼群島註冊辦事處

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Auditor

PricewaterhouseCoopers
Certified Public Accountants
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Hong Kong

Legal Adviser

Sidley Austin
39/F, Two International Finance Centre,
Central, Hong Kong

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road,
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Company Website

www.intechproductions.com

Stock Code

8446

總部辦事處及香港主要營業地點

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核數師

羅兵咸永道會計師事務所
執業會計師
香港
太子大廈22樓

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

主要往來銀行

香港上海滙豐銀行有限公司
香港中環
皇后大道1號

公司網址

www.intechproductions.com

股份代號

8446

Chairman's Statement
主席報告書

To the Shareholders,

On behalf of the board of Directors (the "Board") of the Company, I am pleased to present the first audited consolidated annual financial statements of In Technical Productions Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 May 2018 since the listing of the shares of the Company (the "Shares") (the "Listing") on the GEM of the Stock Exchange by way of placing and public offer (collectively, the "Share Offer") on 14 June 2017. The Listing is an important milestone of the Group's business development.

Leveraging on years of experience and competitive strengths of the Group, including leading visual display solution provider for pop concerts in Hong Kong, strong capabilities for providing customised visual display solutions and in-house repair and technical support, large quantity and wide range of visual display equipment; and experienced management and technical staff with strong knowhow and expertise, the management team of the Group effectively expand the Group's customer base and maintained a rapid growth in terms of overall sales. The Group recorded a record high revenue of approximately HK$83.6 million for the year ended 31 May 2018, representing an increase of approximately HK$16.8 million or 25.1% as compared with the year ended 31 May 2017. The gross profit of the Group for the year ended 31 May 2018 increased by approximately 24.2% to approximately HK$42.1 million from HK$33.9 million for the year ended 31 May 2017. The Group's profit was approximately HK$17.9 million for the year ended 31 May 2018, as compared with a loss of approximately HK$0.7 million for the year ended 31 May 2017. Expenses of approximately HK$17.6 million (2018: Nil) in connection with the Listing were recognised for the year ended 31 May 2017. Taking no account of the one-off Listing expenses, the Group's adjusted profit for the year ended 31 May 2017 would have been approximately HK$16.9 million.

The net proceeds raised from the Share Offer amounting to approximately HK$34.5 million have helped the Group to implement its business strategies, which include (i) expanding the Group's business in Shanghai; (ii) enhancing the Group's business presence for providing visual display solutions for corporate events and exhibitions and (iii) developing a tracking system to enhance the Group's equipment management and utilisation.

各位股東：

本人謹代表本公司董事會(「董事會」)欣然提呈In Technical Productions Holdings Limited(「本公司」)及其附屬公司(統稱「本集團」)自本公司股份(「股份」)於二零一七年六月十四日以配售及公開發售(統稱「股份發售」)方式於聯交所GEM上市(「上市」)以來截至二零一八年五月三十一日止年度的首份經審核綜合年度財務報表。上市乃本集團業務發展歷程上一個重要的里程碑。

憑藉本集團多年的豐富經驗及競爭優勢，包括領先的香港流行音樂會視像顯示解決方案供應商、提供定制視像顯示解決方案的強大能力及內部維修及技術支持、大量各式視像顯示設備；經驗豐富的管理層及具備強勁專業能力及知識的技術人員，本集團管理團隊，有效擴展本集團之客戶基礎及維持整體銷售之快速增長。截至二零一八年五月三十一日止年度，本集團錄得歷史新高之收益約83.6百萬港元，較截至二零一七年五月三十一日止年度增加了約16.8百萬港元或25.1%。本集團截至二零一八年五月三十一日止年度之毛利由截至二零一七年五月三十一日止年度的33.9百萬港元增加約24.2%至約42.1百萬港元。截至二零一八年五月三十一日止年度，本集團溢利約為17.9百萬港元，而截至二零一七年五月三十一日止年度錄得虧損約0.7百萬港元。截至二零一七年五月三十一日止年度，確認有關上市之開支約17.6百萬港元(二零一八年：無)。不計入一次性上市開支，截至二零一七年五月三十一日止年度本集團經調整溢利將達到約16.9百萬港元。

股份發售籌集的所得款項淨額約34.5百萬港元將有助於本集團實施其業務策略，包括(i)擴充本集團在上海的業務；(ii)增強本集團提供企業活動及展覽視像顯示解決方案的業務據點及(iii)開發追蹤系統，以加強本集團的設備管理及利用。

The above business strategies laid a solid foundation for the achievement of the profit target of the Group.

上述業務策略為實現本集團的盈利目標打下堅實的基礎。

The Board will also proactively seek potential business opportunities in other segment of the value chain of the live events industry including content distributors and production specialists (other than visual display solutions) and explore the possibility to expand the application of the Group's visual display solutions to industries other than live events industry and widen the geographical coverage of the Group so as to broaden the sources of income of the Group and enhance value to the shareholders.

董事會還將積極尋求現場活動行業價值鏈之其他分部(包括內容發佈公司及製作專家(不包括視象顯示解決方案))之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及擴大本集團地域覆蓋,以擴大本集團的收入來源及為股東增值。

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

展望未來,本集團將按照上市前制定的規劃,並結合實際運營情況來穩步推進實施,使本集團制定的各項業務策略有效得到落實並產生效益。

The Board would like to extend its sincere thanks to the shareholders of the Company and the Group, business partners and customers for their utmost support to the Group. The Group would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the year.

董事會對本公司及本集團股東、業務夥伴及客戶致以衷心的感謝,感謝彼等對本集團的鼎力支持。本集團亦藉此機會感謝所有管理人員及員工在本年度的辛勤工作及奉獻。

Yeung Ho Ting Dennis
Chairman
Hong Kong, 22 August 2018

主席
楊浩廷
香港,二零一八年八月二十二日

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 service.

During the year ended 31 May 2018, the Group was engaged in 365 pop concert shows for Hong Kong and non-Hong Kong artists/bands (2017: 343).

The Group derived approximately 88.7% of its total revenue during the year ended 31 May 2018 from pop concerts (2017: 85.2%), the majority of which took place in Hong Kong, the PRC, Taiwan 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 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").

Principal Risks and Uncertainties

During the year ended 31 May 2018, the Group faced the following risks and uncertainties that might have affected the Group's financial condition, results of operations, business and prospects:

Financial risk

The Group's operations are exposed to various types of financial risks such as cash flow and fair value interest rate risk, foreign exchange risk, credit risk and liquidity risk. Details of the aforesaid risk factors and the respective risk management measures are shown in note 3.1 to the consolidated financial statements in this annual report.

業務回顧

本集團主要從事提供視像顯示解決方案服務。

截至二零一八年五月三十一日止年度，本集團獲委聘為香港及非香港藝人／樂隊的365場流行音樂演唱會(二零一七年：343場)提供服務。

截至二零一八年五月三十一日止年度，本集團收益總額的約88.7%來自流行音樂演唱會(二零一七年：85.2%)，其中大部分在香港、中國、台灣及澳門舉行。本集團餘下的收益則來自企業活動、展覽、體育及休閒活動以及其他現場表演等其他現場活動以及設備租賃。

股份自二零一七年六月十四日(「上市日期」)通過股份發售方式於聯交所之GEM上市。股份發售收到的所得款項加強了本集團現金流量狀況及使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策略。

主要風險及不確定性

於截至二零一八年五月三十一日止年度，本集團面臨以下風險及不明朗因素，可能對本集團財務狀況、經營業績、業務及前景造成影響：

財務風險

本集團運營面對多種財務風險，如現金流量及公平值利率風險、外匯風險、信貸風險及流動資金風險。有關上述風險因素及相關風險管理措施之詳情乃載於本年報綜合財務報表附註3.1。

Operational risk

The success of the Group's business is largely attributable to the Group's ability to keep pace with the latest development of visual display technology in the market in order to provide feasible and cost-effective visual display solutions to the Group's customers. The Group's executive directors and senior management are responsible for assessing the change in market trends and making decisions to invest in suitable visual display equipment to cope with the latest customer demands and specifications in a timely and cost-effective manner.

經營風險

本集團業務取得成功很大程度上由於本集團能夠與視像顯示科技市場的最新發展步伐保持一致，向本集團客戶提供可行及高性價比的視像顯示解決方案。本集團執行董事及高級管理層負責評估市場趨勢變動以及作出投資於適合視像顯示設備的決定，力求以高性價比的方式及時滿足客戶的最新需求以及規格。

Cyber risk and security

The Group's computer equipment and website are exposed to attack, damage or unauthorized access in this cyber era. Failure to protect the Group's computer equipment and website from any unauthorized access can result in reputational damage, financial loss and disruptions in operations.

網絡風險及安全

在網絡時代，本集團計算機設備及網站面臨攻擊、損害或非法登入等風險。倘未能防止本集團計算機設備及網站會導致名譽受損、財務損失及運營中斷。

The Group has installed appropriate anti-virus software and internet fire walls to protect the Group's computer equipment and website from any cyber-attacks. Trainings have been provided to the Group's staff to follow a security code setting procedures to minimize the likelihood of any unauthorized access to the Group's computer equipment.

本集團已安裝適當防毒軟件及互聯網防火牆，以防止本集團計算機設備及網站遭受任何網絡攻擊。本集團向員工提供培訓，以遵從安全碼設定程序，降低任何非法登入本集團計算機設備的可能性。

Data fraud or theft

The Group's critical information is kept and managed by the Group's executive directors and key management. Failure to protect the Group's critical information from any data fraud or theft can result in financial loss and disruptions in operations.

數據造假或盜竊

本集團重要資料由本集團執行董事及關鍵管理層存放及管理。倘未能防止本集團的重要資料造假或遭盜竊，則會導致財務損失及運營中斷。

Trainings have been provided to the Group's executive directors and key management for keeping and managing the Group's critical information to minimize the likelihood of any data fraud or theft.

本集團就存放及管理本集團重要資料向本集團執行董事及關鍵管理層提供培訓，以降低任何數據造假或盜竊的可能性。

Environment and social risks

For details of how the Group addresses to its environment and social risks, where applicable, please refer to the Environment, Social and Governance Report on pages 38 to 47 of this annual report.

環境及社會風險

有關本集團如何應對其環境及社會風險(倘適用)的詳情，請參閱本年報38至47頁的環境、社會及管治報告。

Market risk

The Group's business performance and financial conditions may be affected by the state of economy in Hong Kong. As an international financial centre, the economy of Hong Kong is susceptible to material fluctuations, volatility, disruptions or downturn of broader global economic and financial environment, particularly to the developments in the PRC. The Group's executive directors are responsible for determining an overall market risk control framework, monitoring and assessing market conditions and devising refined policies in light of any adverse factors affecting the Group's performance and market position.

市場風險

本集團業務表現及財務狀況可能會受到香港經濟狀況影響。作為國際金融中心，香港經濟容易受到更廣泛的全球經濟和金融環境的重大動盪、波動、中斷或低迷所影響，尤其是易受中國的發展所影響。鑒於任何影響本集團表現及市場地位的不利因素，本集團執行董事負責決定整體市場風險控制框架，監察及評估市場狀況，並制定改善政策。

Financial Review

財務回顧

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 year ended 31 May 2018 with comparative figures for the year ended 31 May 2017.

收益

本集團從(i)為於流行音樂演唱會及多種其他現場活動相關之客戶提供視像顯示解決方案；及(ii)設備租賃產生收益。

下表載列於截至二零一八年五月三十一日止年度本集團的收入來源之收益明細及截至二零一七年五月三十一日止年度之比較數據。

		Year ended 31 May 2018 截至二零一八年 五月三十一日止年度		Year ended 31 May 2017 截至二零一七年 五月三十一日止年度	
		HK$'000 千港元	% of total revenue 佔收益總額的百分比	HK$'000 千港元	% of total revenue 佔收益總額的百分比
Visual display solutions	視像顯示解決方案	**83,249**	**99.6**	66,687	99.8
Equipment rental	設備租賃	**358**	**0.4**	133	0.2
Total	總計	**83,607**	**100.0**	66,820	100.0

During the year ended 31 May 2018, the Group principally derived its revenue from the provision of visual display solutions, which accounted for approximately 99.6% of the Group's total revenue (2017: 99.8%). The Group's revenue increased from approximately HK$66.8 million for the year ended 31 May 2017 to approximately HK$83.6 million for the year ended 31 May 2018, representing an increase of approximately 25.1%.

截至二零一八年五月三十一日止年度，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約99.6%(二零一七年：99.8%)。本集團收益於截至二零一七年五月三十一日止年度的約66.8百萬港元增長至截至二零一八年五月三十一日止年度約83.6百萬港元，增加約25.1%。

Visual display solutions

The following table sets out a breakdown of the Group's revenue from visual display solutions during the year ended 31 May 2018 with comparative figures for the year ended 31 May 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

下表載列於截至二零一八年五月三十一日止年度本集團來自視像解決方案服務之收入明細連同截至二零一七年五月三十一日止年度之比較數據。就呈列收益明細而言，其他現場活動包括企業活動、體育及休閒活動、展覽及其他現場表演。

		Year ended 31 May 2018 截至二零一八年五月三十一日止年度				Year ended 31 May 2017 截至二零一七年五月三十一日止年度			
		No. of shows 演出數目	Revenue (HK$'000) 收益（千港元）	% of total revenue from visual display solutions 佔視像顯示解決方案總收益的百分比	Average revenue per show (HK$'000) 每場演出的平均收益（千港元）	No. of shows 演出數目	Revenue (HK$'000) 收益（千港元）	% of total revenue from visual display solutions 佔視像顯示解決方案總收益的百分比	Average revenue per show (HK$'000) 每場演出的平均收益（千港元）
Pop concerts	流行音樂演唱會	**365**	**74,186**	**89.1**	**203**	343	56,831	85.2	166
Other live events	其他現場活動	**300**	**9,063**	**10.9**	**30**	292	9,856	14.8	34
Total revenue from visual display solutions	視像顯示解決方案收益總額	**665**	**83,249**	**100.0**	**125**	635	66,687	100.0	105

The increase in revenue from pop concerts was mainly attributable to (i) the increase in the number of pop concerts undertaken by the Group from 343 for the year ended 31 May 2017 to 365 for the year ended 31 May 2018 and (ii) the increase in the average revenue per show for pop concerts from approximately HK$166,000 for the year ended 31 May 2017 to approximately HK$203,000 for the year ended 31 May 2018 as a result of increase in the demand for higher quality and more complex visual display effect by the Group's customers.

來自流行音樂演唱會的收益增加主要是由於(i)本集團所承接流行音樂演唱會的數目由截至二零一七年五月三十一日止年度的343場增至截至二零一八年五月三十一日止年度的365場；及(ii)由本集團的客戶對優質且更複雜效果的視像顯示解決方案需求增加，使每場流行音樂演唱會演出的平均收益由截至二零一七年五月三十一日止年度約166,000港元增至截至二零一八年五月三十一日止年度的約203,000港元。

The slight decrease in revenue from other live events was mainly attributable to the decrease in average revenue per show for other live events from approximately HK$34,000 for the year ended 31 May 2017 to HK$30,000 for the year ended 31 May 2018 because the Group undertook fewer large-scale corporate events for the year ended 31 May 2018.

來自其他現場活動的收益輕微減少主要是由於截至二零一八年五月三十一日止年度，本集團承接較少大型企業活動，使其他現場活動每場演出的平均收益由截至二零一七年五月三十一日止年度的約34,000港元減至截至二零一八年五月三十一日止年度的約30,000港元。

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 year ended 31 May 2018 with comparative figures for the year ended 31 May 2017:

按地理位置劃分的收益分析

下表載列截至二零一八年五月三十一日止年度本集團按地理位置劃分的流行音樂會收益明細及截至二零一七年五月三十一日止年度之比較數據：

		Year ended 31 May 2018 截至二零一八年五月三十一日止年度				Year ended 31 May 2017 截至二零一七年五月三十一日止年度			
		No. of shows 演出數目	Revenue (HK$'000) 收益（千港元）	% of total revenue from pop concerts 佔流行音樂演唱會總收益的百分比	Average revenue per show (HK$'000) 每場演出的平均收益（千港元）	No. of shows 演出數目	Revenue (HK$'000) 收益（千港元）	% of total revenue from pop concerts 佔流行音樂演唱會總收益的百分比	Average revenue per show (HK$'000) 每場演出的平均收益（千港元）
Pop concerts	**流行音樂演唱會**								
Hong Kong	香港	**175**	**16,393**	**22.1**	**94**	165	19,482	34.3	118
PRC	中國	**119**	**36,800**	**49.6**	**309**	150	32,092	56.5	214
Macau	澳門	**28**	**5,392**	**7.3**	**193**	9	745	1.3	83
Taiwan	台灣	**26**	**9,306**	**12.5**	**358**	15	3,275	5.7	218
Other	其他	**17**	**6,295**	**8.5**	**370**	4	1,237	2.2	309
Total revenue from pop concerts	來自流行音樂演唱會的總收益	**365**	**74,186**	**100.0**	**203**	343	56,831	100.0	166

During the year ended 31 May 2018, the Group provided services for a well-known Hong Kong artist for 57 shows (2017: 48) of concert tour in the PRC; nil show (2017: 23) in Hong Kong; 6 shows (2017: nil) in Macau; 6 shows (2017: 6) in Taiwan and 15 shows (2017: 3) 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 year ended 31 May 2018 as compared with the year ended 31 May 2017.

截至二零一八年五月三十一日止年度，本集團為一位香港知名藝人舉行巡迴演唱會(中國57場(二零一七年：48場)，香港零場(二零一七年：23場)，澳門6場(二零一七年：零場)，台灣6場(二零一七年：6場)及其他地區15場(二零一七年：3場))提供服務。由於此次巡迴演唱會所用設備(包括部分定製LED顯示屏)數量很大，本集團在中國、澳門及其他地區就每場演出向該客戶收取相對較高的服務費用。因此，相較截至二零一七年五月三十一日止年度，截至二零一八年五月三十一日止年度，本集團在中國、澳門及其他地區的每場演出平均收益較高。

The following table sets out a breakdown of the revenue of the Group from other live events by the geographical location during the years ended 31 May 2018 with comparative figures for the year ended 31 May 2017:

下表載列截至二零一八年五月三十一日止年度本集團按地理位置劃分自其他現場活動獲得的收益明細連同截至二零一七年五月三十一日止年度之比較數據：

		Year ended 31 May 2018 截至二零一八年五月三十一日止年度				Year ended 31 May 2017 截至二零一七年五月三十一日止年度			
		No. of shows 演出數目	Revenue (HK$'000) 收益（千港元）	% of total revenue from other live events 佔其他現場活動總收益的百分比	Average revenue per show (HK$'000) 每場演出的平均收益（千港元）	No. of shows 演出數目	Revenue (HK$'000) 收益（千港元）	% of total revenue from other live events 佔其他現場活動總收益的百分比	Average revenue per show (HK$'000) 每場演出的平均收益（千港元）
Other live events	**其他現場活動**								
Hong Kong	香港	**269**	**6,467**	**71.4**	**24**	282	7,952	80.7	28
PRC	中國	**—**	**—**	**—**	**—**	4	914	9.3	228
Macau	澳門	**30**	**2,221**	**24.5**	**74**	6	990	10.0	165
Other	其他	**1**	**375**	**4.1**	**375**	—	—	—	—
Total revenue from other live events	來自其他現場活動的總收益	**300**	**9,063**	**100.0**	**30**	292	9,856	100.0	34

Cost of services

The following table sets out the components of the cost of services of the Group during the year ended 31 May 2018 with comparative figures for the year ended 31 May 2017:

服務成本

下表載列截至二零一八年五月三十一日止年度本集團服務成本的組成部分及截至二零一七年五月三十一日止年度之比較數據：

		Year ended 31 May 2018 截至二零一八年五月三十一日止年度		Year ended 31 May 2017 截至二零一七年五月三十一日止年度	
		HK$'000 千港元	% of total cost of services 佔服務成本總額	HK$'000 千港元	% of total cost of services 佔服務成本總額
Depreciation	折舊	**14,791**	**35.7**	10,778	32.8
Direct labour costs	直接勞工成本	**14,279**	**34.4**	9,642	29.3
Subcontracting charges	分包費	**5,455**	**13.2**	6,770	20.5
Freight and logistics expenses	運費及物流費	**3,795**	**9.1**	3,318	10.1
Cost of equipment and spare parts	設備及配件成本	**1,312**	**3.2**	1,028	3.1
Equipment rental charges	設備租賃費用	**1,831**	**4.4**	1,372	4.2
Total	總計	**41,463**	**100.0**	32,908	100.0

Depreciation

Depreciation recognised under the cost of services of the Group is related to the depreciation expenses for the visual display equipment of the Group for the provision of its services. For the year ended 31 May 2018, depreciation of visual display equipment represented approximately 35.7% of total cost of services (2017: 32.8%).

Direct labour costs

Direct labour costs of the Group represent compensation and benefits provided to the Group's project managers, visual technicians, equipment development and maintenance staff and warehouse keepers employed by the Group. For the year ended 31 May 2018, direct labour costs represented approximately 34.4% of total cost of services (2017: 29.3%).

Subcontracting charges

Subcontracting charges of the Group primarily represent fees paid and payable to the human resource company which provided us with workers for installing and dismantling visual display equipment at pop concerts or other live events in Hong Kong, the PRC and Macau. For the year ended 31 May 2018, subcontracting charges represented approximately 13.2% of total cost of services (2017: 20.5%).

Freight and logistics expenses

Freight and logistics expenses of the Group primarily represent transportation expenses for delivering the Group's visual display equipment to or from its warehouses to the designated venues of pop concerts and other live events or between different sites of pop concerts and other live events. For the year ended 31 May 2018, freight and logistics expenses represented approximately 9.1% of total cost of services (2017: 10.1%).

Cost of equipment and spare parts

Cost of equipment and spare parts of the Group represents the expenses in relation to tools and consumables used for on-site installation and maintenance, or cost relating to the equipment that the customer opt to keep. For the year ended 31 May 2018, the cost of equipment and spare parts represented approximately 3.2% of total cost of services (2017: 3.1%).

折舊

本集團的服務成本項下確認的折舊與其提供服務的本集團視像顯示設備的折舊開支有關。截至二零一八年五月三十一日止年度，視像顯示設備的折舊約佔總服務成本的約35.7%(二零一七年：32.8%)。

直接勞工成本

本集團直接勞工成本指向由本集團僱用的本集團項目經理、視像技術員、設備開發及維護員工及倉管員提供的薪酬及福利。截至二零一八年五月三十一日止年度，直接勞工成本約佔總服務成本的約34.4%(二零一七年：29.3%)。

分包費

本集團的分包費主要指已付及應付人力資源公司的費用，該等公司向我們派遣工人在香港、中國及澳門的流行音樂演唱會或其他現場活動安裝及拆卸視像顯示設備。截至二零一八年五月三十一日止年度，分包費約佔總服務成本的13.2%(二零一七年：20.5%)。

運費及物流費

本集團的運費及物流費主要指交付本集團的視像顯示設備至我們的倉庫或由其倉庫交付至流行音樂演唱會及其他現場活動的指定地點或流行音樂演唱會及其他現場活動不同地點之間的運輸費用。截至二零一八年五月三十一日止年度，運費及物流費約佔總服務成本的9.1%(二零一七年：10.1%)。

設備及配件成本

本集團的設備及配件成本指與現場安裝及維護所使用的工具及耗材有關的開支，或與客戶選擇保留的設備有關的成本。截至二零一八年五月三十一日止年度，設備及配件成本約佔總服務成本的3.2%(二零一七年：3.1%)。

Equipment rental charges

Equipment rental charges of the Group primarily represent rental charges for visual display equipment such as LED panels, projectors, video control units, and other equipment that was required for the pop concerts or other live events in Hong Kong, Macau and the PRC (i) where the Group's own relevant equipment was fully occupied at the particular time or (ii) for cost effectiveness reason in view of the logistics expenses. For the year ended 31 May 2018, equipment rental charges represented approximately 4.4% of total cost of services (2017: 4.2%).

Gross profit and gross profit margin

Gross profit of the Group for the year ended 31 May 2018 amounted to approximately HK$42.1 million (2017: HK$33.9 million), representing a gross profit margin of approximately 50.4% (2017: 50.8%). The gross profit margin remained stable for the two years ended 31 May 2017 and 2018.

Administrative expenses

The administrative expenses of the Group mainly include administrative staff costs, rent and rate, Listing expenses and others. The Group's total administrative expenses decreased from approximately HK$29.7 million for the year ended 31 May 2017 to approximately HK$18.1 million for the year ended 31 May 2018, primarily due to the recognition of the Listing expenses approximately HK$17.6 million incurred for the preparation of the Listing during the year ended 31 May 2017 (2018: Nil). The increase in other administrative expenses was mainly attributable to increase of directors' emoluments to HK$3.1 million for the year ended 31 May 2018 (2017: HK$1.5 million) and increase of legal and professional expenses to HK$2.2 million for the year ended 31 May 2018 (2017: HK$0.2 million). The increase of these expenses was in connection to additional costs incurred for the appointment of a non-executive director and 3 independent non-executive directors and the engagement of other professional parties for provision of various services to the Group after the Listing.

設備租賃費用

本集團的設備租賃費用主要指香港、澳門及中國流行音樂演唱會或其他現場活動所需視像顯示設備(例如LED顯示屏、投影儀及視像控制單元)及其他設備的租賃費用:(i)當時本集團的自有相關設備在特定時間被完全佔用;或(ii)考慮到物流開支出於成本效益原因。截至二零一八年五月三十一日止年度,設備租賃費用約佔我們總服務成本的4.4%(二零一七年:4.2%)。

毛利及毛利率

截至二零一八年五月三十一日止年度,本集團的毛利約為42.1百萬港元(二零一七年:33.9百萬港元),毛利率約為50.4%(二零一七年:50.8%)。毛利率於截至二零一七年及二零一八年五月三十一日止兩個年度保持穩定。

行政開支

本集團的行政開支主要包括行政僱員成本、租金及房價、上市開支及其他。本集團的行政費用總額由截至二零一七年五月三十一日止年度之約29.7百萬港元下降至截至二零一八年五月三十一日止年度約18.1百萬港元,主要由於截至二零一七年五月三十一日止年度,就籌備上市確認上市開支約17.6百萬港元(二零一八年:無)。其他行政開支增加主要由於董事薪酬增加至截至二零一八年五月三十一日止年度之3.1百萬港元(二零一七年:1.5百萬港元)以及法律及專業開支增加至截至二零一八年五月三十一日止年度之2.2百萬港元(二零一七年:0.2百萬港元)。有關開支增加乃與本集團於上市後委任一名非執行董事以及三名獨立非執行董事,以及聘請其他專業人士提供多項服務所產生的額外成本有關。

Finance costs, net

The finance costs of the Group mainly consist of interests on bank borrowings which were wholly repayable within five years, interest expenses on bank overdrafts, interest expenses on obligations under finance leases, imputed interest on payables for equipment and imputed interest on shareholder's loan. The Group's finance costs remained stable at approximately HK$1.8 million for the two years ended 31 May 2017 and 2018.

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 years ended 31 May 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 profit tax at the rate of 16.5% on the estimated assessable profits during the years ended 31 May 2018 and 2017.

The effective income tax rate of the Group was 20.3% in the year ended 31 May 2018 (2017: 122.6%). The higher effective income tax rate for the year ended 31 May 2017 was primarily due to the one-off Listing expenses of HK$17.6 million, which were not deductible for tax purposes.

Profit/(loss) for the year

As a result of the foregoing, the Group's profit was approximately HK$17.9 million for the year ended 31 May 2018, as compared with a loss of approximately HK$0.7 million for the year ended 31 May 2017. Listing expenses of approximately HK$17.6 million (2018: Nil) in connection with the Listing was recognised for the year ended 31 May 2017. Taking no account of the one-off Listing expenses, the Group's adjusted profit for the year ended 31 May 2017 would have been approximately HK$16.9 million.

財務成本淨額

本集團的財務成本主要包括五年內全額償還的銀行借款利息、銀行透支利息支出、融資租賃債務利息開支、設備應付款項之估算利息及股東貸款之估算利息。本集團財務成本於截至二零一七年及二零一八年五月三十一日止兩個年度保持穩定於約1.8百萬港元。

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五月三十一日止年度，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五月三十一日止年度，本公司之香港附屬公司按16.5%的稅率就估計應課稅溢利繳納香港利得稅。

截至二零一八年五月三十一日止年度，本集團的實際所得稅稅率為20.3%(二零一七年：122.6%)。我們於截至二零一七年五月三十一日止年度的實際所得稅稅率相對較高，主要是由於於香港概無扣除稅款目的之17.6百萬港元的一次性上市開支所致。

年內溢利／(虧損)

由於上文所述，本集團於截至二零一八年五月三十一日止年度的溢利約為17.9百萬港元，而截至二零一七年五月三十一日止年度之虧損約0.7百萬港元。截至二零一七年五月三十一日止年度，有關上市之上市開支確認為約17.6百萬港元(二零一八年：無)。不計入一次性上市開支，截至二零一七年五月三十一日止年度，本集團經調整溢利將達到約16.9百萬港元。

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$33.5 million as at 31 May 2018 (2017: Net current liabilities of approximately HK$11.3 million).

As at 31 May 2018, the Group's current ratio was approximately 2.0 (2017: 0.8) and the Group's gearing ratio calculated based on the total debt at the end of the year divided by total equity at the end of the year was approximately 10.4% (2017: 136.9%). The decrease of the Group's gearing ratio in the year ended 31 May 2018 was mainly due to the receipt of listing proceeds, the capitalization and repayment of shareholder's loan of HK$12.0 million and HK$2.7 million, respectively and repayment of bank loans of approximately HK$7.9 million.

As at 31 May 2018, the maximum limit of the banking facilities available to the Group was amounted to HK$11.8 million. The bank borrowings were denominated in Hong Kong dollars, repayable within one year or on demand and interest-bearing from 5.5% to 5.8% per annum (2017: 4.0% to 7.0% per annum).

The Group's financial position was enhanced by the proceeds from the Share Offer in June 2017.

As at 31 May 2018, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK$107.4 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.

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 Macau Patacas ("MOP") 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 year ended 31 May 2018.

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五月三十一日錄得流動資產淨額約為33.5百萬港元(二零一七年:流動負債淨額約11.3百萬港元)。

於二零一八年五月三十一日,本集團的流動比率約為2.0(二零一七年:0.8)及本集團的資產負債比率以年末債務總額除以年末權益總額計算約為10.4%(二零一七年:136.9%)。本集團資產負債比率於截至二零一八年五月三十一日止年度減少主要是由於收取上市所得款項、股東貸款資本化及還款分別為12.0百萬港元及2.7百萬港元,以及償還銀行貸款約7.9百萬港元。

於二零一八年五月三十一日,本集團最大限額銀行融資為11.8百萬港元。銀行借款以港元計值,須於一年內或按要求償還,年利率介乎5.5%至5.8%(二零一七年:年利率介乎4.0%至7.0%)。

於二零一七年六月獲得之股份發售所得款項增強了本集團之財務狀況。

於二零一八年五月三十一日,本集團資本架構包括本公司擁有人應佔之權益約107.4百萬港元(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。

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」)及澳門幣(「澳門幣」)進行之購買事項及若干以人民幣(「人民幣」)進行之出售事項。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。然而,於截至二零一八年五月三十一日止年度,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。

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 May 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.

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五月三十一日止年度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。

Significant Investments, Material Acquisitions and Disposals of Subsidiaries

During the year ended 31 May 2018, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

重大投資、重大收購及出售附屬公司

於截至二零一八年五月三十一日止年度，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。

Capital Commitments and Contingent Liabilities

Save as disclosed in this annual report, as at 31 May 2018, the Group did not have any material capital commitments or any material contingent liabilities.

資本承擔及或然負債

除本年度報告披露者外，於二零一八年五月三十一日，本集團並無任何重大資本承擔或任何重大或然負債。

Pledge of Assets

As at 31 May 2018, the Group's pledged short-term bank deposits in the amount of HK$3.0 million was pledged as security for the Group's banking facilities.

資產抵押

於二零一八年五月三十一日，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擔保。

Comparison of Implementation Plans for Business Strategies with Actual Implementation Progress

The following is a comparison of the Group's implementation plans for its business strategies up to 31 May 2018 as set out in the section headed "Statement of Business Objectives and Use of Proceeds" in the Prospectus with the Group's actual implementation progress:

業務策略推行計劃與實際推行進度的比較

以下為本集團如招股章程「業務目標聲明及所得款項用途」一節所載直至二零一八年五月三十一日的業務策略推行計劃與本集團實際推行進度的比較：

Business strategies 業務策略	Implementation plans up to 31 May 2018 as stated on the Prospectus 招股章程所載直至二零一八年五月三十一日的推行計劃	Actual implementation progress up to 31 May 2018 直至二零一八年五月三十一日的實際推行進度
Expand the Group's business in Shanghai 於上海擴展本集團的業務	• Acquire additional LED panels and video control units • 收購額外LED顯示屏及視像控制單元	• The Group has acquired additional LED panels and video units. For details, please refer to note 2 under the section "Use of Proceeds" in this report • 本集團已收購額外LED顯示屏及視像控制單元(詳情請參閱本報告「所得款項用途」一節附註2)
Enhance the Group's business presence for providing visual display solutions for corporate events and exhibitions 增強本集團提供企業活動及展覽視像顯示解決方案的業務據點	• Recruit creative director • 招聘創作總監	• For details, please refer to note 4 under the section headed "Use of Proceeds" in this report • 有關詳情請參閱本報告「所得款項用途」一節附註4
Develop a tracking system to enhance the Group's equipment management and utilisation 開發追蹤系統以加強本集團的設備管理及利用	• Conduct trial-runs and testings of the tracking system • 進行追蹤系統試運行及測試	• Trial-runs and testings of the tracking system has already been started in August 2018. The management of the Group expects that the tracking system will be implemented around end of 2018 after rectification of any deficiency revealed during the testings • 追蹤系統試運行及測試已於二零一八年八月開始。本集團管理層預期經矯正測試所發現的任何缺陷後，追蹤系統將於二零一八年年底左右投入使用

Use of Proceeds

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 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 31 May 2018:

所得款項用途

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，分配用作一般營運資金之所得款項淨額由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五月三十一日之所得款項淨額實際用途：

Use of Net Proceeds	所得款項淨額用途	Planned use of total Net Proceeds 總所得款項淨額計劃用途 (HK$'000) (千港元)	Approximate percentage of total Net Proceeds 佔總所得款項淨額概約百分比 %	Planned use of Net Proceeds up to 31 May 2018 as stated in the Prospectus 招股章程所載直至二零一八年五月三十一日之所得款項淨額計劃用途 (HK$'000) (千港元)	Actual use of Net Proceeds up to 31 May 2018 直至二零一八年五月三十一日之所得款項淨額實際用途 (HK$'000) (千港元)	Unused total Net Proceeds up to 31 May 2018 直至二零一八年五月三十一日之尚未使用總所得款項淨額 (HK$'000) (千港元)
Repayment of bank loans (Note 1)	償還銀行貸款(附註1)	9,847	28.6	9,847	7,657	2,190
Acquisition of visual display equipment for the Group's business expansion in Shanghai (Note 2)	收購視像顯示設備以擴展本集團於上海的業務(附註2)	11,602	33.7	8,379	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	5,541	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	715	—	1,652
Working capital	營運資金	693	2.0	693	693	—
Total	總計	34,450	100.0	25,175	27,385	7,065

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 the Group's business expansion in Shanghai.

3. The Group has fully settled the payables for new visual display equipment for Concert Tour A 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 unutilized Net Proceeds of approximately HK$7.1 million are deposited in licensed banks in Hong Kong.

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本集團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7.1百萬港元已存入香港持牌銀行。

Corporate Governance Report
企業管治報告

The Board is committed to establish and ensuring high standards of corporate governance and adopt sound corporate governance practices. The Company's corporate governance practices are based on the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules. The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

董事會致力建立並維持高標準的企業管治並採取穩健的企業管治常規。本公司的企業管治常規乃基於GEM上市規則附錄15所載企業管治守則及企業管治報告(「企業管治守則」)。董事深信合理及穩健之企業管治常規為促進本集團增長以及保障與提升股東利益的關鍵。

The Directors consider that since the Listing Date and up to the date of this report, except for the deviation from code provision A.2.1 of the CG Code, the Company has complied with all the applicable code provisions set out in the CG Code. 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 Ho Ting Dennis is the chairman 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.

董事認為，自上市日期起直至本報告日期，除偏離企業管治守則之A.2.1條守則條文外，本公司已遵守企業管治守則所載所有適用守則條文。企業管治守則之守則條文第A.2.1條規定，主席與行政總裁的角色應分離，不得由同一人擔任。楊浩廷先生為本公司董事長兼行政總裁。鑒於楊先生自二零零九年四月起在本集團擔任負責日常營運及管理方面的職位，董事會認為讓楊先生擔任負責有效管理及業務發展的角色符合本集團最佳利益。因此，董事認為，在該等情況下，偏離企業管治守則之守則條文第A.2.1條規定在該情形下是適當的，董事會認為該管理架構對本集團的運營有效，且有充足的制衡。

Board of Directors

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the Board committees of the Company. Further details of the Board committees are set out below in this report.

董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會轉授有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責轉授予本公司董事委員會。有關董事委員會之進一步詳情載於本報告下文。

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for day to day management of the Company which is delegated to the management. To this end, monthly financial and operational information is provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The management is responsible for the day-to-day management and operation of the Group and to provide the Board with updates in a timely manner, giving an assessment of the Company's performance and position to enable the Board to discharge its duties.

董事會整體上負責指揮及監督本公司的業務及事務，藉此推動本公司邁向成功，而本公司日常管理的最終責任則指派予管理層。就此而言，董事會將每月獲提供財務及營運資料以評估本公司及其附屬公司的表現。就董事會特別委派的重大事項而言，管理層必須於作出決策或代表本公司訂立任何承擔前報告董事會，並取得事先批准。管理層負責本集團的日常管理及營運，並及時向董事會提供更新資料，評估本公司之表現及狀況以使董事會履行其職責。

The Board is responsible for, among others, performing the corporate governance duties as set out in the code provision D.3.1 of the CG Code, which include:

董事會負責(其中包括)履行企業管治守則守則條文第D.3.1條所載的企業管治職責，包括：

(a) to develop and review the Group's policies and practices on corporate governance and make recommendations;

(a) 制定及檢討本集團的企業管治政策及常規，並提出建議；

(b) to review and monitor the training and continuous professional development of the Directors and senior management;

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

(c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and

(d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有)；及

(e) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

(e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

Board Composition

The Board comprises six Directors, two of whom are executive Directors, one is a non-executive Director and the other three are independent non-executive Directors. Details of their composition by category are as follows:

Executive Directors
Mr. Yeung Ho Ting Dennis (*Chairman & Chief Executive Officer*)
Mr. Tam Chun Yu

Non-executive Director
Mr. Law Wang Chak Waltery

Independent Non-executive Directors
Mr. Li Kai Sing
Mr. Ma Tsz Chun
Ms. Loh Lai Ping Phillis

All Directors have appropriate professional qualification or substantive experience and industry knowledge. The Board as a whole has achieved an appropriate balance of skills and experience. The composition of the Board satisfies the requirements of Rules 5.05 and 5.05A of the GEM Listing Rules. There are three independent non-executive Directors and at least one of them has accounting professional qualification. With more than one-third of the members of the Board are independent non-executive Directors, the Board has a fairly strong independence element in terms of its composition.

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The details of Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" on pages 67 to 73 of this annual report. There are no family or other material relationships among members of the Board.

董事會組成

董事會由六名董事組成，其中包括兩名執行董事、一名非執行董事及其他三名獨立非執行董事。彼等按類別劃分之組成詳情如下：

執行董事
楊浩廷先生(*主席兼行政總裁*)
譚震宇先生

非執行董事
羅宏澤先生

獨立非執行董事
李啟承先生
馬時俊先生
羅麗萍女士

全體董事均擁有適當專業資格或實質經驗及行業知識。董事會作為一個整體已經實現技能與經驗的適當平衡。董事會乃根據GEM上市規則第5.05及5.05A條的規定組成。有三名獨立非執行董事，且其中至少有一名擁有會計專業資格。董事會有超逾三分之一的成員為獨立非執行董事，就其組成而言，體現充分的獨立性。

獨立非執行董事加入董事會能為有關本集團策略、表現、利益衝突及管理過程的事宜帶來多元化的專業知識、技能及獨立判斷，確保已妥為考慮本公司全體股東的利益。

董事之詳情載於本年報第67至73頁「董事及高層管理人員之簡歷」一節。董事會成員之間概無存在親屬或其他重大關係。

Number of Meetings and Directors' Attendance

The Board has established three committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"), with delegated powers for overseeing particular aspects of the Company's affairs. Each of the committees of the Company has been established with written terms of reference.

The Board will conduct at least four regular meetings a year. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association (the "Articles"). The chairman of the Board also meets with the independent non-executive Directors at least once a year without the presence of the executive Directors. Notices and agendas of regular Board meetings are served to all Directors at least 14 days before convening the Board meeting. For all other Board and committee meetings, reasonable notice is generally given. All other schedules and the relevant information of each Board and committee meeting are generally made available to Directors or committee members at least three days in advance. The Board and each Director also have separate and independent access to the management whenever necessary.

會議次數及董事出席情況

董事會已成立三個委員會，即審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，各自擁有指定權限以監察本公司不同層面的事務。本公司各委員會於成立之時已書面訂明其職權範圍。

董事會將每年舉行至少四次定期會議。董事可親身出席或按本公司章程細則(「章程細則」)所提及的電子交流等其他方式出席。董事會主席亦與獨立非執行董事每年舉行至少一次沒有執行董事列席的會議。常規董事會會議的通知及議程會於董事會會議舉行前最少14日給予全體董事。對於所有其他董事會及委員會會議，一般須發出合理通知。各董事會及委員會會議的所有其他計劃及相關資料一般會提前至少三日送交董事或委員會成員。如有需要，董事會及各董事均可獨自與管理人員聯絡。

During the year ended 31 May 2018, the Company held five Board meetings, four Audit Committee meetings, two Remuneration Committee meetings and one Nomination Committee meeting. All minutes of the Board meetings and meetings of Board committees were recorded in sufficient details for the matters considered by the Board and the decisions reached. Details of the attendance of Directors are as follows:

截至二零一八年五月三十一日止年度，本公司已舉行五次董事會會議、四次審核委員會會議、二次薪酬委員會會議及一次提名委員會會議。董事會會議及董事委員會之所有會議記錄，乃對董事會所考慮事項及達致之決定作足夠詳細之記錄。董事出席情況詳情如下：

		Attendance/Number of meetings 出席次數／會議舉行次數				
Name of Directors	**董事姓名**	**Board Meeting 董事會會議**	**Audit Committee 審核委員會**	**Remuneration Committee 酬薪委員會**	**Nomination Committee 提名委員會**	**General meeting 股東大會**
Executive Directors:	**執行董事：**					
Mr. Yeung Ho Ting Dennis	楊浩廷先生	5/5	—	—	1/1	1/1
Mr. Tam Chun Yu	譚震宇先生	4/5	—	—	—	1/1
Non-executive Director:	**非執行董事：**					
Mr. Law Wang Chak Waltery	羅宏澤先生	4/5	—	—	—	1/1
Independent Non-executive Directors:	**獨立非執行董事：**					
Mr. Li Kai Sing	李啟承先生	5/5	4/4	2/2	1/1	1/1
Mr. Ma Tsz Chun	馬時俊先生	4/5	4/4	2/2	1/1	1/1
Ms. Loh Lai Ping Phillis	羅麗萍女士	4/5	4/4	2/2	—	1/1

The company secretary of the Company (the "Company Secretary") attended all the scheduled Board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting and finance.

本公司公司秘書(「公司秘書」)出席了所有預定董事會會議，以報告有關企業管治、風險管理、法例遵守、會計及財務方面的事宜。

Practice and Conduct of Meetings

Schedules and draft agenda of each meeting are normally made available to Directors in advance. At least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are duly kept by the Company Secretary at the meetings and open for inspection by the Directors.

The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

會議常規及進程

時間表及每次會議草擬議程一般會事先向董事提供。常規董事會會議通告最少於會議日期前14天發出。其他董事會及委員會會議，則一般給予合理時間之通知。

公司秘書已妥善保管記錄有會議所考慮事宜及所作出決定之詳情的董事會會議記錄，該等記錄可供董事查閱。

章程細則規定，有關董事於批准彼等或彼等任何聯繫人擁有重大利益的交易時放棄投票並不計入會議法定人數。

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or Audit Committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議前三天送交全體董事，以便董事知悉本公司最新發展及財務狀況以作出知情決定。

Appointment and Re-election of Directors

The Articles provide that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The non-executive Directors should be appointed for a specific term and subject to re-election. Each of the non-executive Director and independent non-executive Directors has entered into an appointment letter with the Company. The appointment letter of each of the non-executive Director and independent non-executive Directors is for a term of three years commencing from the Listing Date, which may be terminated by not less than one month's notice in writing served by either party on the other. The aforesaid appointment letters are subject to termination provisions therein and the retirement and re-election provisions in the Articles. Details of the appointment letters are summarised in the Report of the Board of Directors on page 48 of this annual report.

委任及重選董事

章程細則規定，在每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則為最接近但不少於三分之一之數目)須輪值退任，而每名董事須至少每三年在股東週年大會上輪值退任一次。

非執行董事有特定委任年期，並須接受重新選舉。各非執行董事及獨立非執行董事與本公司已訂立委任函。各非執行董事及獨立非執行董事之委任函之年期自上市日期起為期三年，可由一方向另一方發出不少於一個月的書面通知予以終止。惟上述委任函本身亦有關於終止的條款，並須遵守章程細則的退任及重選條文。委任函詳情概述於本年報第48頁「董事會報告」。

Directors' Continuous Training and Professional Development

To assist Directors' continuing professional development, the Company recommends Directors to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training courses or reading relevant materials on the topics related to corporate governance and regulations. Records of the training received by the respective Directors are kept and updated by the Company Secretary.

董事之持續培訓及專業發展

為協助董事的持續專業發展，本公司建議全體董事須參與持續專業發展以增進及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下向董事會作出切合需要的貢獻。截至本報告日期，全體董事已出席培訓課程或閱覽有關企業管治及規例之資料，藉以參與持續專業發展。各董事的培訓記錄由公司秘書保管及更新。

Non-executive Director and Independent Non-executive Directors

The non-executive Director and independent non-executive Directors are experienced professionals with expertise in respective areas of accounting, finance, industry knowledge and expertise. With their professional knowledge and experience, the independent non-executive Directors serve an important function of advising the senior management on strategy development and ensure that the Board maintains high standards in financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interests of the shareholders and the Company as a whole; and independent non-executive Directors will participate in the Company's various committees including the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Company has received from each of its independent non-executive Directors the written confirmation of his/her independence. The Company considers the independent non-executive Directors to be independent in accordance with Rule 5.09 of the GEM Listing Rules.

Chairman and Executive Directors

The chairman of the Board provides leadership to the Board and is also responsible for the effective functioning of the Board in accordance with good corporate governance practice and is responsible for the overall corporate management of the business development strategies of the Group, The executive Directors are responsible for the implementation of the business strategies, policies and objectives set out by the Board and is accountable to the Board for the overall operations of the Group. These functions and responsibilities are currently being shared by the management team.

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事均為經驗豐富的專業人士，彼等具備會計、金融各個領域的專業技能以及行業知識與專長。憑藉彼等的專業知識及經驗，獨立非執行董事在就策略發展向高級管理層提供意見方面扮演重要角色，確保董事會維持高標準的財務及其他強制申報以及提供充足檢查進行充分制衡，以保障股東及本公司的整體利益；及獨立非執行董事將參與包括審核委員會、薪酬委員會及提名委員會在內的本公司各個委員會。

各獨立非執行董事已就其對本公司的獨立性發出書面確認函，本公司亦根據GEM上市規則第5.09條規定確認其為獨立人士。

主席及執行董事

董事會主席負責領導董事會，並負責確保董事會根據良好企業管治常規有效運作並負責本集團業務發展策略的整體企業管理。執行董事負責實施董事會所制定的業務策略、政策及目標，並就本集團整體營運向董事會負責。該等職能及職責現由管理團隊分擔。

Board Committee

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the GEM website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Kai Sing, Mr. Ma Tsz Chun and Ms. Loh Lai Ping Phillis. Mr. Li Kai Sing is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board. The full terms of reference setting out details of duties of the Audit Committee is available on both the GEM website and the Company's website.

The Audit Committee is satisfied with their review of the auditors' remuneration, the independence of the auditors, PricewaterhouseCoopers ("PwC"), and recommended the Board to re-appoint PwC as the Company's auditors in the financial year ending 31 May 2019, which is subject to the approval of shareholders at the forthcoming AGM. The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 May 2018.

According to the current terms of reference, meetings of the Audit Committee shall be held at least four times a year and the external auditor may request a meeting if they consider that one is necessary.

Details of the number of Audit Committee meetings held and Directors' attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on page 23 of this annual report.

Remuneration Committee

The Company established the Remuneration Committee in compliance with Appendix 15 to the GEM Listing Rules, which comprises three independent non-executive Directors, namely Mr. Ma Tsz Chun, Mr. Li Kai Sing and Ms. Loh Lai Ping Phillis. Mr. Ma Tsz Chun is the chairman of the Remuneration Committee.

董事委員會

審核委員會

本公司根據GEM上市規則第5.28及5.29條成立審核委員會，備有書面職權範圍。載有審核委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

審核委員會由三名獨立非執行董事(即李啟承先生、馬時俊先生及羅麗萍女士)組成。李啟承先生為審核委員會主席。

審核委員會之主要職責為透過提供有關本集團財務申報程序、風險管理及內部監控系統的有效性之獨立檢討以協助董事會、監察審核流程、制定及檢討本集團的政策並履行董事會指派的其他職責及責任。載列審核委員會職責詳情的全部職權範圍詳情可於GEM網站及本公司網站查閱。

審核委員會信納對核數師薪酬及核數師羅兵咸永道會計師事務所(「羅兵咸永道會計師事務所」)獨立性的審閱，並向董事會建議續聘羅兵咸永道會計師事務所為本公司截至二零一九年五月三十一日止財政年度的核數師，惟須於應屆股東週年大會上通過股東批准。審核委員會已審閱本集團截至二零一八年五月三十一日止年度的經審核綜合財務報表。

根據目前的職權範圍，審核委員會會議應至少每年舉行四次及外聘核數師在其認為必要情況下可能要求召開一次會議。

已舉行審核委員會會議次數及出席董事的詳情乃列載於本年報第23頁所載「會議次數及董事出席情況」一節。

薪酬委員會

本公司根據GEM上市規則附錄15成立薪酬委員會，由三名獨立非執行董事(馬時俊先生、李啟承先生及羅麗萍女士)組成。馬時俊先生為薪酬委員會主席。

The primary duties of the Remuneration Committee include (but without limitation): (a) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to the Board on the remuneration packages of the Directors and senior management of the Group; (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) considering and approving the grant of share options to eligible participants pursuant to the share option scheme conditionally adopted by the sole shareholder of the Company on 19 May 2017 (the "Share Option Scheme"). The full terms of reference setting out details of duties of the Remuneration Committee is available on both the GEM website and the Company's website.

薪酬委員會的主要職責包括(但不限於):(a)就本集團全體董事及高級管理人員的薪酬政策及架構以及為制定薪酬政策設立正式及具透明度的程序,向董事作出推薦建議;(b)就本集團董事及高級管理人員的薪酬待遇向董事會作出推薦建議;(c)檢討及批准參考董事會的公司目標及目的而制定的管理層薪酬方案;及(d)根據本公司於二零一七年五月十九日本公司唯一股東有條件通過之購股權計劃(「購股權計劃」),考慮及批准向合資格參與者授出購股權。載列薪酬委員會職責詳情的全部職權範圍詳情可於GEM網站及本公司網站查閱。

The Remuneration Committee determines Directors' remuneration by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

薪酬委員會通過參考市場基準釐定董事薪酬,本公司亦考慮董事個人能力、職責、責任、表現及本集團之業績釐定各董事之確切薪酬水平。

Pursuant to the terms of reference of the Remuneration Committee, meeting shall be held at least once a year.

根據薪酬委員會的職權範圍,每年應至少舉行一次會議。

Details of the number of Remuneration Committee meeting held and Directors attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on page 23 of this annual report.

已舉行薪酬委員會會議次數及出席董事的詳情乃列載於本年報第23頁所載「會議次數及董事出席情況」一節。

Senior Management's remuneration

高級管理層的薪酬

Senior Management's remuneration payment of the Group for the year ended 31 May 2018 falls within the following bands:

截至二零一八年五月三十一日止年度,本集團高級管理層的薪酬支付在以下幅度內:

HK$	港元	Number of individuals 人數
Nil to HK$1,000,000	0至1,000,000港元	4

Details of the remuneration of the Directors and the five highest paid individuals are set out in notes 9(a) to the audited consolidated financial statements.

董事及五名最高薪酬人士之薪酬詳情乃載於經審核綜合財務報表附註9(a)。

Remuneration policy

The remuneration policy of the Group for the Directors and senior management was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors and senior management.

薪酬政策

本集團董事及高級管理層的薪酬政策乃根據其資歷、職責及一般市況而釐定。任何酌情花紅及其他酬金付款與本集團業績及董事及高級管理層的個別表現掛鈎。

Nomination Committee

The Nomination Committee comprises one executive Director, namely Mr. Yeung Ho Ting Dennis, and two independent non-executive Directors, Mr. Li Kai Sing and Mr. Ma Tsz Chun. Mr. Yeung Ho Ting Dennis is the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The full terms of reference setting out details of the authority, duties and responsibilities of the Nomination Committee is available on both the GEM website and the Company's website.

Pursuant to the terms of reference of the Nomination Committee, meeting can be called by the member of the Nomination Committee any time when it is necessary.

The Nomination Committee has reviewed the structure, size and composition of the Board and the Board diversity policy as well as discussing matters regarding the retirement and re-election of Directors.

Details of the number of Nomination Committee meeting held and Directors' attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on page 23 of this annual report.

提名委員會

提名委員會，包括一名執行董事，即楊浩廷先生，及兩名獨立非執行董事(即李啟承先生及馬時俊先生)。楊浩廷先生為提名委員會主席。

提名委員會的主要職責為定期檢討董事會架構、規模及組成；物色適合且合資格成為董事會成員人選；評核獨立非執行董事的獨立性；以及就有關董事委聘或續聘的相關事宜向董事會提供推薦意見。載有提名委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

根據提名委員會的職權範圍，會議可由提名委員會成員在其認為必要的情況下於任何時候召開。

提名委員會已檢討董事會的架構、規模及組成以及董事會多元化政策，並討論有關董事退任及重選的事宜。

已舉行提名委員會會議次數及出席董事的詳情乃列載於本年報第23頁所載「會議次數及董事出席情況」一節。

Accountability and Audit

Directors' and auditor's responsibilities for the consolidated financial statements

All Directors understand and acknowledge their responsibility for ensuring that the Group's consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Companies Ordinance and the applicable accounting standards. In preparing the consolidated financial statements for the year ended 31 May 2018, the Board has adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report.

The reporting responsibilities of the Company's auditor, are set out in the Independent Auditor's Report on pages 74 to 80 of this annual report.

問責性及審核

董事及核數師對綜合財務報表的責任

所有董事理解及承認其確保本集團各財政年度的綜合財務報表均根據公司條例及適用的會計準則的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至二零一八年五月三十一日止年度的綜合財務報表時，董事會已採納合適及一致的會計政策，並作出謹慎、公平及合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務狀況、經營業績、現金流量及股權變動情況。董事確認本集團財務報表的編製乃符合法定要求及適用的會計準則。

董事亦確認，就彼等在作出一切合理查詢後所知、所悉及所信，彼等並不知悉本公司存在有關可能對其持續經營能力存疑的事件或情況的任何重大不確定性。

董事負責採取所有合理必要步驟保障本集團的資產，以及避免和偵測欺詐及其他違規行為。有關核數師對綜合財務報表的申報責任的聲明載於獨立核數師報告。

本公司核數師的申報責任載於本年報第74至80頁的獨立核數師報告。

Auditor's Remuneration

During the year ended 31 May 2018, the remuneration for the audit service provided by the Company's auditor to the Group was HK$1,250,000.

During the year ended 31 May 2018, the Company's auditor did not provide any non-audit service to the Group.

核數師酬金

於截至二零一八年五月三十一日止年度，本公司核數師向本集團提供審計服務的酬金為1,250,000港元。

於截至二零一八年五月三十一日止年度，本公司核數師沒有向本集團提供任何非審計服務。

Corporate Governance Functions

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Directors review the Group's corporate governance policies and compliance with the CG Code each financial year and comply with the "comply or explain" principle in the corporate governance report which is or will be included in the annual reports of the Company.

企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。

董事每個財政年度會檢討本集團的企業管治政策及遵守企業管治守則的情況，並遵守本集團的企業管治報告中所載的「遵守或解釋」原則，其現或將載入本公司的年度報告。

Board Diversity Policy

The Company has adopted a Board diversity policy in accordance with the requirement as set out in the CG Code, which is summarised as below:

The Board diversity policy of the Company specifies that in designing the composition the Board, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board members' appointment will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity of the Board. Selection of candidates for the Board will be based on a range of diversity perspectives, including but not limited to gender, age, culture, ethnicity and educational background, professional experience, knowledge and skills.

董事會成員多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策，政策摘要如下：

本公司多元化政策確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以適合條件顧及董事會成員多元化的益處。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化、種族、教育背景、專業經驗、知識及技能。

The Company discloses the composition of the Board in corporate governance report every year and the Nomination Committee oversees the implementation of the Board diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

本公司每年在企業管治報告中披露董事會組成，提名委員會監察董事會成員多元化政策的執行。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

Securities Transactions by Directors

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct ("Code of Conduct") regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the Code of Conduct throughout the year ended 31 May 2018 and up to the date of this annual report.

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條作為其本身有關董事進行證券交易之操守準則(「操守準則」)。經向董事作出特定查詢後，本公司已確認全體董事已於截至二零一八年五月三十一日止整個年度及直至本年報日期遵守操守準則。

Communication with Shareholders

The Company endeavours to maintain an on-going dialogue with the shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation.

與股東溝通

本公司致力與股東保持持續溝通，特別是透過股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與其中。

The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting.

本公司將確保就於股東大會提議的各事項作出各決議案。根據GEM上市規則，所有於股東大會上提呈的決議案將以投票方式進行表決。投票結果將於各股東大會後及時刊登於本公司及聯交所網站。

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

本公司將繼續維持公開及有效之投資者溝通政策，並在遵守相關監管規定下適時向投資者提供有關本集團業務之最新相關資料。

General Meetings with Shareholders

The Company's forthcoming annual general meeting will be held on 6 November 2018.

與股東的股東大會

本公司的應屆股東週年大會將於二零一八年十一月六日舉行。

Shareholders' Rights

(a) Convening of an extraordinary general meeting on requisition by shareholders

Pursuant to Articles, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. Shareholders also have the right to propose a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

(b) Procedures for putting forward proposals at shareholders' meetings

Shareholders are welcomed to put forward proposals relating to the operations and management of the Group to be discussed at shareholders' meetings. The proposals shall be sent to the Company Secretary by a written requisition. Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures set out in "Convening of an extraordinary general meeting on requisition by shareholders" above.

(c) Enquiries to the Board

Shareholders may put forward enquiries to the Board to the extent such information is publicly available to the Company Secretary who is responsible for forwarding communications relating to matters within the Board's purview to the executive Directors of the Company, communications relating to matters within a Board committee's area of responsibility to the chairman of the appropriate committee, and communication relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the appropriate management of the Company, in writing to the principal place of business of the Company in Hong Kong.

股東權利

(a) 應股東要求召開股東特別大會

根據章程細則，任何於遞呈要求日期持有不少於本公司繳足股本(附有於股東大會上表決的權利)十分之一的任何一名或以上的股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可按相同方式召開大會，遞呈要求人士由於董事會未能召開大會而產生的所有合理費用將由本公司報銷。股東亦有權提名一名人士膺選董事，有關程序可於本公司及聯交所網站查閱。

(b) 於股東大會提呈議案之程序

本公司歡迎股東提呈有關本集團業務及管理的建議於股東大會上討論。有關建議須透過書面要求寄交予公司秘書。擬提呈建議的股東應遵照上文「應股東要求召開股東特別大會」所載的程序召開股東特別大會。

(c) 向董事會做出查詢

股東有權以書面形式向董事會提出查詢(公司秘書負責將有關董事會職責範圍內的事宜的通訊轉交本公司執行董事，將有關董事委員會職責範圍內之事宜的通訊轉交適當委員會之主席，以及有關日常業務事宜的通訊(例如建議、查詢及顧客投訴)轉交本公司適當的管理人員)，有關查詢須提交至本公司於香港之主要營業地點。

Investor Relations

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 its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (*http://www.intechproductions.com*) has provided an effective communication platform to the public and the shareholders. The Company's constitutional documents are made available on the Company's website and on the Stock Exchange's website. A constitutional document was uploaded on 13 June 2017 in connection with the Listing and there was no significant change in it subsequently during the year.

投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司的公司網站(*http://www.intechproductions.com*)已為公眾人士及股東提供一個有效的溝通平台。本公司章程文件可在本公司網站及聯交所網站查閱。有關上市的章程文件於二零一七年六月十三日上載且隨後於年內其並無重大變動。

Company Secretary

Ms. Leung Yin Fai, the Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with management.

The Company engages an external service provider, Ms. Leung Yin Fai, as its Company Secretary. Mr. Yeung Ho Ting Dennis, chairman of the Board, executive director and chief executive officer of the Company, is the primary contact person whom Ms. Leung Yin Fai can contact.

During the year ended 31 May 2018, the Company Secretary has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

公司秘書

公司秘書梁燕輝女士負責就企業管治事宜向董事會提供意見並確保遵守董事會政策及程序、適用法例、規則及規例。所有董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律獲得遵守。此外，公司秘書負責促進董事之間以及管理層之間的溝通。

本公司聘請外部服務供應商梁燕輝女士出任其公司秘書。董事會主席、本公司執行董事兼行政總裁楊浩廷先生為梁燕輝女士之主要聯絡人士。

截至二零一八年五月三十一日止年度，公司秘書已根據GEM上市規則第5.15條進行了超過15小時的相關專業培訓。

Risk Management and Internal Control

The Board has overall responsibilities for establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control include a defined management structure with limits of authority, which is designed to help achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

風險管理及內部監控

董事會全面負責建立及維持本集團適當而有效的風險管理及內部監控系統。本集團的風險管理及內部監控系統包括一個具有職權限制的界定管理架構，旨在協助達成業務目標、保障資產不被擅自使用或處置、確保備存適當的會計記錄以提供可供內部使用或供發布的可靠財務資料，以及確保遵守相關法律及法規。系統旨在為防範重大失實陳述或損失提供合理(但非絕對)的保證，並管理(而非消除)營運系統失靈及本集團未能達成目標的風險。

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The division/department head of each core operating division/department is accountable for the conduct and performance of such division/department within the agreed strategies, which are set by themselves and the Board together, and reports directly to the Board.

本集團已建立一套組織架構，訂明相關的營運政策及程序、職責及權限。各核心運營分部／部門的分部／部門主管根據彼等與董事會共同制定的協定策略，對該分部／部門的運作及表現負責，並直接向董事會報告。

In the course of conducting the business, the Group is exposed to various types of risks. During the year ended 31 May 2018, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展本集團業務過程中，其面臨各種風險。於截至二零一八年五月三十一日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

Risk Areas **風險領域**	**Principal Risks** **主要風險**
Strategic Risks 戰略風險	Sensitivity to government policies; keeping up with new technologies and customers' taste; market competition risk, reputation risk 對政府政策的敏感性，保持新技術及客戶品味，市場競爭風險，聲譽風險
Operational Risks 營運風險	Insufficient labour supply; workplace injury; disruption of IT system 勞動力供給不足，工傷，資訊科技系統中斷
Financial Risks 財務風險	Liquidity risk, credit risk, interest rate risk, foreign exchange risk, inflation risk 流動資金風險，信用風險，利率風險，外匯風險，通脹風險
Compliance Risks 合規風險	Risk related to occupation safety and health; risk of non-compliance with ordinances related to employment; change of listing rules and relevant company regulations and ordinances 與職業安全和健康有關的風險，不遵守與就業有關的法例的風險，上市規則及相關公司規例及條例更改

The Board is ultimately responsible for the risk management of the Group and it has delegated to executive management to carry out the risk identification and monitoring procedures. The objectives of the risk management are to enhance the governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses.

董事會最終負責本集團的風險管理，且其已授權最高行政管理層進行風險識別及監控程序。風險管理的目標是增強管治及企業管理程序，並保障本集團免遭不能接受的風險及損失。

The risk management process of the Group will involve, among others, (i) an annual risk identification and analysis exercise which involves assessment of the consequence and likelihood of risks and the development of risk management plans for mitigating such risks; and (ii) an annual review of the implementation of the risk management plans and fine tuning of the implementation plan when necessary.

本集團的風險管理程序將涉及(其中包括)(i)年度風險識別及分析，包括評估發生風險的後果及可能性以及制定降低相關風險的風險管理計劃；及(ii)年度審閱風險管理計劃的執行情況及必要時完善執行方案。

During the year ended 31 May 2018, the Board, through the Audit Committee, has conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

截至二零一八年五月三十一日止年度，董事會透過審核委員會，檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控措施，包括財務，營運及合規控制，以確保本集團的會計，內部審核及財務報告職能均具備充足的資源，員工資歷及經驗，培訓項目及預算。在此方面，審核委員會向董事會通報任何重大事項。

The Company has hired an internal audit manager to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

本公司已聘請一名內部審核經理每年審閱本集團的內部監控及風險管理系統，進一步加強本集團的內部監控及風險管理系統(如適用)。

Code of Conduct and Handling of Inside Information

行為守則及內部消息處理

The Group places utmost importance on the ethical, personal and professional standards of the Directors and employees of the Group. In addition to the various policies adopted and implemented by the Group imposing certain conduct requirements on Directors and employees, every employee is required to undertake to adhere to the Group's Code of Conduct, and is expected to achieve the highest standards of behavior including avoiding conflict of interest, discrimination or harassment and bribery and corruption. Employees are required to report any non-compliance with the Code of Conduct to management.

本集團極注重本集團董事和僱員的道德、個人及專業準則。除本集團採納及實行的多個政策向董事及僱員施加若干行為要求外，各僱員須承諾堅持遵守本集團行為守則，並預期達到最高行為標準(包括避免利息衝突、歧視或騷擾及賄賂及貪污)。僱員須向管理層報告任何不遵守行為守則的情況。

Pursuant to the requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission and the GEM Listing Rules, the Group has an obligation to disclose any inside information as soon as practicable after such information has come to the knowledge of the Board. The Company has developed its disclosure policy which provides a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

根據香港法例第571章證券及期貨條例，證監會頒佈之內幕消息披露指引及GEM上市規則，本集團有義務於董事會知悉有關資料後按實際情況盡快披露任何內幕消息。本公司已制定其披露政策，為本公司董事、行政人員、高級管理層及相關僱員提供有關處理機密資料、監察消息披露及回應查詢的一般指引。本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕消息。

In addition, if there occurs any significant risk events, the Group will report such risk events to the relevant authorities so that appropriate decisions and measures can be made by the Group in a timely manner to deal with such risk events.

此外，倘發生任何重大風險事項，本集團將向有關當局呈報有關風險事項，以便本集團能夠及時作出適當的決定及措施以應對有關風險事項。

Looking Forward

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavours to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the CG Code.

展望未來

本集團將繼續及時審閱其企業管治標準，而董事會將竭力採取必要措施，以確保符合規定常規及標準，包括企業管治守則的條文。

Environmental, Social and Governance Report
環境、社會及管治報告

In Technical Productions Holdings Limited (the "Company", together with its subsidiaries, the "Group") is pleased to present its environmental, social and governance report in accordance with the environmental, social and reporting guidelines as set out in Appendix 20 to the GEM Listing Rules. The principal businesses of the Group is to provide visual display solutions with visual display hardware and related services. The reporting period for this report is from 1 June 2017 to 31 May 2018.

The Group is committed to improving business performance to enhance stakeholders' value without compromising the environmental and social aspect, so that positive impact can be achieved on both the Group and the community. The Group always thrive to meet the expectation of the Group's stakeholders as well as to achieve the following objectives:

- To protect the environment
- To nurture and empower the Group's employees
- To support the local community

This ESG report, which has been reviewed and approved by the Board, include data on environmental key performance indicators ("KPI"), focuses on the principal activities of the Group — the provision of visual display solutions with visual display hardware and related services, and include the following key subsidiaries:

- ITP (HK)
- Shiji Tiansheng Cultural Communication (Shenzhen) Limited
- Shenzhen Shiji Tiansheng Technology Limited
- Shanghai Yingtegao Stage Arts Limited
- InTechPro Macau Limited

Below are the Group's commitments to each of the focus area under its corporate social responsibility framework:

Environmental Protection

The Group attaches great importance to environmental protection and also implements sustainable initiatives in areas such as energy saving, water saving, waste management, air quality management into its daily operations so as to minimise the use of resources and reduce various emissions. The Group has adopted the following policies to protect the environment.

In Technical Productions Holdings Limited(「本公司」,連同其附屬公司統稱「本集團」)欣然呈列其環境、社會及管治報告,本報告遵循GEM上市規則附錄二十載列之環境、社會及報告指引。本集團主要業務是為視像顯示解決方案提供視像顯示硬件及相關服務。本報告之報告期為二零一七年六月一日至二零一八年五月三十一日。

本集團致力於改善業務表現以提升利益相關者價值而不會對環境及社會造成損害,並對本集團及社區帶來正面影響。本集團通常能夠滿足本集團利益相關者的預期並實現下列目標:

- 保護環境
- 培養及授權本集團僱員
- 支持本地社區

已由董事會審閱及批准的環境、社會及管治報告包括關於環境關鍵績效指標(「KPI」)的數據,關注本集團的主要活動 — 為視像顯示解決方案提供視像顯示硬件及相關服務,及包括下列主要附屬公司:

- ITP(香港)
- 世紀天盛文化傳播(深圳)有限公司
- 深圳市世紀天盛科技有限公司
- 上海英特高舞台藝術有限公司
- 英特高澳門一人有限公司

以下為本集團於企業社會責任框架下各專注範疇所作之承諾:

環境保護

本集團高度重視環境保護,亦於日常營運中在如節能、節水、廢棄物管理、空氣質量管理領域實施可持續發展舉措,致力盡量減低資源使用及減少各種排放。本集團已採納如下政策以保護環境。

Emissions

Discharge into water and land

As the Group is principally engaged in providing visual display solutions, the Group does not have significant wastes or emissions discharged into water and land. In addition, the Group does not produce a significant volume of hazardous waste from the Group's business process. The major wastes are solid non-hazardous wastes such as office paper generated from the Group's operations.

Greenhouse gas emissions

The Group has implemented a number of measures to reduce greenhouse gases emissions in order to alleviate the impacts to the environment. The Group also encourages employees to maximize the use of electronic communication and carry out general discussions and communication through long-distance telephone calls or other online communication tools in order to reduce non-essential business trips so that the pollutants emitted by the use of transportation can be minimized.

The major sources of greenhouse gases (GHG) emission that the Group associated are energy consumptions in relation to the purchased electricity used in the Group's offices and daily operation.

The following table sets out the total GHG generated by the Group (ESG Indicator: A1.2) during the year ended 31 May 2018:

排放物

向水及土地排污

由於本集團主要從事提供視象顯示解決方案，故本集團並無排放大量廢物或排放物至水及土地。此外，本集團並無在本集團業務過程中產生大量有害廢物。本集團主要廢物或排放物乃非有害固體廢物及來自本集團經營之溫室氣體排放物。

溫室氣體排放

本集團已實施多個措施減少溫室氣體排放物，以減低對環境的影響。本集團亦鼓勵僱員加大對電子通訊，透過長途電話或其他線上通訊工具進行日常討論及交流，以減少非必要的商務出差，從而減少使用交通工具所排放的污染。

本集團有關的溫室氣體排放的主要來源為有關購買用於本集團辦公室及日常運營的電器的能源消耗。

下表載列本集團於截至二零一八年五月三十一日止年度產生的總溫室氣體(環境社會管治指標：A1.2)：

Scope of GHG Emission **溫室氣體排放範圍**	**Emission Source** **排放物來源**	**Emission (in Kg CO_2-eq)** **排放（千克CO_2排放量一等效）**
Scope 1 **範圍1**		
Direct emission 直接排放	Company vehicle 公司汽車	4,692
Scope 2 **範圍2**		
Indirect emission 間接排放	Purchased electricity 所購買電器	25,487
Scope 3 **範圍3**		
Other indirect emission 其他間接排放	Fresh water usage 自來水使用	451
Total 總計		30,630

Company vehicles with less exhaust emission

i. Company vehicles are checked and repaired regularly in order to enhance the fuel efficiency and to reduce reasonable exhaust emission.

ii. Company has purchased an electric vehicle with zero emissions in the year ended 31 May 2018 for transportation of staffs and customers.

iii. Staffs are encouraged to use public transport for office duty whenever possible to save fuel and minimise emission.

Indoor air quality policy

i. No smoking is allowed in office area.

ii. Air conditioners are cleaned regularly.

iii. Housekeeping of office is conducted on a weekly basis.

iv. Windows in the office are opened during office hours to induce fresh air into the office area whenever possible.

There was no non-compliance noted in relation to environmental laws and regulations for the year ended 31 May 2018.

Use of Resources

The Group is committed to conserving resources for the purposes of protecting the environment and enhancing operation efficiency. To pursue the Group's commitment of environmental protection, the Group has implemented multiple measures in enhancing energy efficiency, minimizing the use of paper, reducing water and energy consumption and driving behavioral changes of employees. Through active monitoring and managing the use of resources, the Group aims to reduce the Group's operating costs as well as the Group's carbon footprint.

公司低廢氣排放汽車

i. 為提高燃料效能及減低合理廢氣排放，定期對本公司車輛進行檢查及維修。

ii. 本公司已於截至二零一八年五月三十一日止年度購買一輛零排放電動汽車用於運送員工及客戶。

iii. 鼓勵員工盡可能使用公共交通工具上班以節約燃料能源及盡量減低排放。

室內空氣質量政策

i. 辦公區域內禁止吸煙。

ii. 定期清潔空調設備。

iii. 每週進行辦公室內務整理。

iv. 辦公時間辦公室盡可能打開窗戶以保持辦公區域通風。

於截至二零一八年五月三十一日止年度，概無不遵守環境法律及法規之記錄。

資源使用

本集團致力於節約資源，以保護環境及提高經營效率。為踐行本集團對環境保護的承諾，本集團已實行多項措施，以提高能源效率、減少紙張使用、減少用水及能源消耗，促進員工行為改變。透過積極監察及管理資源使用，本集團致力減少本集團經營成本及本集團碳排放量。

Energy

The following table sets out the energy consumption of the Group (ESG Indicator: A2.1) during the year ended 31 May 2018:

能源

下表載列本集團截至二零一八年五月三十一日止年度之耗電量(環境社會管治指標:A2.1):

Indicators	指標	Year ended 31 May 2018 截至二零一八年五月三十一日止年度
Total electricity consumption (kWh)	總耗電量(千瓦時)	**47,198**
Average electricity consumption per employee (kWh/employee)	每名僱員平均耗電量(千瓦時/僱員)	**530**
Gasoline consumption (Litre)	汽油消耗量(公升)	**1,793**

i. Room lights and air conditioners must be switched off when they are not in use.

i. 不使用時關閉室內照明及空調。

ii. Use of natural light is maximized as far as practical.

ii. 盡量增加使用自然光。

iii. Use of separate light switches for different light zones.

iii. 不同照明區使用獨立照明開關。

iv. Air-conditioner filter and fan coil are cleaned regularly.

iv. 定期清洗空調過濾網及風扇盤管。

Water

The following table sets out the water consumption of the Group (ESG Indicator: A2.2) during the year ended 31 May 2018:

水

下表載列本集團於截至二零一八年五月三十一日止年度的耗水量(環境社會管治指標:A2.2):

Indicators	指標	Year ended 31 May 2018 截至二零一八年五月三十一日止年度
Total water consumption (m^3)	總耗水量(立方米)	**1,062**
Average water consumption per employee (m^3/employees)	每名僱員平均耗水量(立方米/僱員)	**12**

i. Water tap are constantly checked to avoid the water dripping.

i. 經常檢查水龍頭以避免滴漏水情況。

ii. Leakage tests on concealing piping and checking for overflowing tanks are regularly carried out.

ii. 定期對隱蔽管道進行滲漏測試及檢查儲水池是否溢滿。

Other Office Consumables

i. Stationaries are distributed on a needed basis and reusable stationaries are employed.

ii. Other than formal documents, paperless working environment is promoted in the Group.

iii. Recycled papers are encouraged to be used whenever possible when photocopying internal documentation.

iv. Used ink cartridges are either recycled through public recycle bin or collected by suppliers.

The Environmental and Natural Resources

The nature of the Group's business does not involve in any significant impacts on the environmental and natural resources. The relevant principles and policies on managing emission and use of resources are already disclosed above.

Social

The Group recognizes the Group's success and market leadership are closely linked to the support from our dedicated, hard-working and task-oriented employees. The Groups recognizes that employees are the Group's most valuable assets and vital to achieving the Group's sustainability and long-term growth.

Therefore the Group is committed to safeguarding the legitimate rights and interests of employees, maintaining their physical and mental health and providing various benefit, in addition to providing vast opportunities of career development for every employee, striving to match employee's personal and business development goals of the Group through a comprehensive training system, effective incentive mechanism and fair competition platform, so that the mutual benefits for employees and the enterprise can be achieved.

Employment Practice

The Group is committed to build a harmonious working atmosphere for employees through encouraging mutual respect which ultimately promotes work creativity, flexibility and commitment.

其他辦公耗材

i. 文具按需分發，採用可重複使用文具。

ii. 除正式文件外，本集團推行無紙化辦公。

iii. 複印內部文件時，鼓勵盡可能使用回收利用紙張。

iv. 已使用墨盒通過公共回收箱回收，或由供應商回收。

環境及天然資源

本集團業務性質不涉及對環境及天然資源產生任何重大影響。管理排放及資源使用有關原則及政策已於上文中披露。

社會

本集團認為，本集團的成功及市場領先地位與我們僱員的奉獻、辛勤工作及任務至上給予的支持緊密相連。本集團認為，僱員乃本集團最寶貴的資產，對本集團持續及長期發展至關重要。

因此，本集團致力於保護僱員的合法權益，保持彼等身心健康，提供各種福利，並向各僱員提供大量職業發展機會，透過全面系統培訓、有效激勵機制及公平競爭平台努力達致僱員個人及商業發展目標，從而方可僱員企業雙贏。

僱傭常規

本集團致力於透過鼓勵相互尊重，為僱員建造和諧工作環境，從而根本上提高工作創造力、靈活及承擔。

As at 31 May 2018, the Group had 89 (2017: 82) employees. In order to cope with the continuous growth of business scale, the Group acquires talents from different aspects and backgrounds to join the Group's globalized team. The Group strictly complies with the relevant laws and regulations in the Group's employment process such as recruitment, dismissal, promotion and setting of remuneration package of employees regardless of where the Group operates. The legitimate rights and interests of employees are protected in accordance with relevant laws and regulations.

於二零一八年五月三十一日，本集團有89名(二零一七年：82名)僱員。為滿足持續增加的業務規模，本集團吸納不同行業背景的人才加入本集團的全球團隊內。無論本集團在何處經營業務，本集團在僱傭過程中，如招聘、解僱、晉升及設立僱員的薪酬時嚴格遵守相關法例及法規。僱員的合法權益受相關法例及法規所保護。

Employment

i. The Group attaches great importance to the basic rights and interests of the employees, the entering into of employment contracts with all employees, and the provision of relevant social insurances, employees compensation insurance and medical insurance to all employees.

ii. The Group is an equal opportunities employer, committed to eliminating gender, age, race, disability and religious discrimination in employment and emphasising on the performance and experience of the staffs in promotion or recruitment. A fair and structural staff performance assessment is set for making promotion and salary increment decisions. Staff appraisal will be conducted annually to assess work performance.

There was no non-compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare noted for the year ended 31 May 2018.

僱傭

i. 本集團高度重視僱員的基本權益，與所有僱員訂立僱佣合同，及為所有僱員提供有關社會保險、僱員補償保險及醫療保險。

ii. 本集團是奉行機會平等原則的僱主，致力於消除就業中的性別、年齡、種族、殘障及宗教歧視，於晉升或招聘中強調員工表現及經驗。本集團已針對晉升及加薪決策制定公平及結構化的員工績效考核。每年將進行員工考評以評核工作績效。

截至二零一八年五月三十一日止年度，概無不遵守有關補償及解僱、招聘及晉升、工作時間、休息時間、機會平等、多樣性、反歧視及其他利益及福利法律及法規之情況。

The following table sets out the workforce by gender, employment type, age group and geographical region (KPI Indicator: B1.1) and as at 31 May 2018 and the employee turnover rate by gender, age group and geographical region (KPI Indicator: B1.2) for the year ended 31 May 2018:

下表載列於二零一八年五月三十一日按性別、僱傭類別、年齡組別及地理區域劃分(KPI指標:B1.1)的勞動力及截至二零一八年五月三十一日止年度按性別、年齡組別及地理區域(KPI指標:B1.2)劃分的僱員流動率:

		Workforce Headcount 勞動力總人數	Employee turnover rate % 僱員流動率百分比
Gender	性別		
Male	男性	79	18
Female	女性	10	10
Employment type	僱傭類別		
Administrative staff	行政僱員	12	N/A 不適用
Operation staff	營運僱員	77	N/A 不適用
Age group	年齡組別		
30 and below	30歲以下	49	10
31–40	31歲–40歲	27	5
41–50	41歲–50歲	11	—
Above 50	50歲以上	2	—
Geographical region	地理區域		
Hong Kong	香港	12	5
PRC	中國	70	10
Macau	澳門	7	—

Health and Safety

i. The Group is dedicated to provide a healthy and safe workplace to its employees. The promotion of occupational and health measures at workplace are regarded as essential to the businesses and operations of the Group. Appropriate occupational and health manuals relevant to the Group's businesses are adopted by the core business units. Risk assessments of workstations are conducted constantly to identify and assess the risks to the safety and health of the employees, and to decide whether existing measures are adequate.

ii. First aid kits are located at convenient locations and are properly maintained in the office, workshop(s) and warehouse(s).

iii. Workplace safety posters are displayed at prominent location in warehouse(s) of the Group to remind the staff of safety.

健康與安全

i. 本集團致力為其僱員提供一個健康安全的工作場所,將在工作場所推廣職業健康措施視為本集團業務及運營的重要環節。各核心業務單位已採納與本集團業務相關的恰當職業健康手冊,持續對業務站點進行風險評估,以發現及評估僱員安全及健康方面的風險,並確定現有措施是否足夠。

ii. 於辦公室、車間及倉庫方便可得的位置放置急救包,並妥善維護。

iii. 於本集團倉庫的顯眼位置張貼工作場所安全海報,提醒工作人員注意安全。

There was no non-compliance with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards noted for the year ended 31 May 2018.

截至二零一八年五月三十一日止年度，概無違反有關提供安全工作環境及保護僱員免受職業危害的相關法律法規。

The following table sets out the number and rate of work-related fatalities of the Group (KPI Indicator: B2.1) for the year ended 31 May 2018:

下表載列截至二零一八年五月三十一日止年度本集團因工作關係而死亡的人數及比率(KPI指標：B2.1)：

		Headcount 總人數	Rate 比率
Work-related fatalities	因工作關係而死亡	—	—

For the year ended 31 May 2018, the Group has not incurred any lost days due to work injury (KPI Indicator: B2.2).

截至二零一八年五月三十一日止年度，本集團並無產生任何因工傷損失工作日(KPI指標：B2.2)。

Development and Training

發展及培訓

i. The Group believes that training is an important path to improve the overall work quality and offer comprehensive development to the employees. The Group encourages its employees to attend external or internal training courses to enhance their competence and job related knowledge.

i. 本集團認為培訓是提升整體工作質量及促進僱員全面發展的重要途徑。本集團鼓勵其僱員參加外部或內部培訓課程以加強彼等的能力及工作相關知識。

ii. Experienced/Senior employees will provide supervision for the newcomers/subordinates in order to enhance communication and team spirits within the Group, and to improve their technical skills and managerial capability.

ii. 經驗豐富的／高級的僱員將對新入職員工／下屬提供指導監督，以加強本集團內部的溝通及團隊精神，並提高其技術技能及管理能力。

The following table sets out the percentage of employees trained by gender and employment type (KPI Indicator: B3.1) and the average training hours completed per employee by gender and employment type (KPI Indicator: B3.2) of the Group for the year ended 31 May 2018:

下表載列截至二零一八年五月三十一日止年度本集團按性別及僱傭類別劃分的受訓僱員百分比(KPI指標：B3.1)及按性別及僱傭類別劃分的每名僱員完成受訓的平均時數(KPI指標：B3.2)：

		Percentage of employees trained 受訓僱員百分比 % 百分比	Average training hours completed per employee 每名僱員完成受訓的平均時數 Hour 時數
Gender	性別		
Male	男性	2.2	16
Female	女性	1.1	16
Employment type	僱傭類別		
Administrative staff	行政僱員	—	—
Operation staff	營運僱員	3.3	16

Labour Standard

i. The Group respects human rights and has a zero-tolerance policy towards the employment of forced labour and child labour. Upon joining the Group, each staff is required to fill in a recruitment form. Should the staff provide false identity or false personal particulars, he/she would be considered to have committed serious breach of the Group's rules and regulations and his/her employment would be terminated immediately.

There was no non-compliance with relevant laws and regulations relating to preventing child and forced labour noted for the year ended 31 May 2018.

勞工標準

i. 本集團尊重人權並對僱用強制勞工及童工採取零容忍政策。入職本集團時，每名員工須填寫一份招聘表格。倘員工提供虛假身份或虛假個人資料，將被視為嚴重違反本集團的規則及條例並立即終止僱傭關係。

截至二零一八年五月三十一日止年度，概無違反有關防止僱用童工及強制勞工的相關法律法規。

Operating Practices

Supply Chain Management

i. The goods from the suppliers must be checked by the Group's qualified engineer for product quality and safety before they can be stored in warehouse.

ii. All parts suppliers of electronic equipment must comply with national or international safety standard.

iii. If the suppliers fail to maintain the safety standard of their products, the Group will eliminate the aforesaid suppliers from the approved supplier list.

iv. Annual supplier evaluation will be conducted by management.

Product Responsibility

i. The Group poses a fair marketing concept that commits not making dishonest allegation of its competitors in order to mislead the customers during their decision-making. Moreover, the Group would not acquire confidential information of a competitor via espionage, the subordination of the competitor's employees or through any other improper means.

ii. The Group has committed to supply the goods and services that meet the reasonable expectations of the Group's customers. The Group provides customers with effective mechanism to lodge complaints and manage such complaints with due care. Besides, the Group respects the confidentiality of the Group's customers and their commercial information. The Group does not disclose such information to protect their privacy.

營運慣例

供應鏈管理

i. 供應商的貨物入庫前須經本集團合資格工程師進行產品質量及安全檢查。

ii. 電子設備的所有零件供應商須符合國家或國際安全標準。

iii. 對於未能保持產品安全標準的供應商，本集團將從經批准供應商名單中剔除。

iv. 管理層每年對供應商進行評估。

產品責任

i. 本集團秉持公平營銷的理念，不會對競爭對手提出不實指控誤導客戶決策。此外，本集團不會通過間諜活動、僱用競爭對手的僱員或任何其他不正當手段獲取競爭對手的機密資料。

ii. 本集團承諾提供符合客戶合理期望的商品及服務。本集團設有有效的客戶投訴機制並妥善處理有關投訴。此外，本集團尊重本集團客戶及彼等商業信息的保密性，不會披露此類信息，以保護彼等的私隱。

There was no non-compliance with relevant laws and regulations relating to health, safety, advertising, bid-rigging and privacy matters relating to products and services provided and methods of redress noted for the year ended 31 May 2018.

截至二零一八年五月三十一日止年度，概無違反有關提供產品及服務方面的健康、安全、廣告、招標及私隱事宜及補救措施的相關法律法規。

Anti-corruption

i. The Group refuses bribery, corruption, extortion and money laundering activities. Employees shall report any misconduct to their manager.

ii. The Shares are listed on the GEM of the Stock Exchange and the Company has strict guidelines for directors and senior management for any disclosure of conflict of interest. Besides, directors or senior management are required to take certain hours of training each year.

反貪污

i. 本集團堅決杜絕賄賂、貪污、敲詐勒索及洗錢行為。僱員應向經理報告任何不當行為。

ii. 股份於聯交所GEM上市，本公司已針對董事及高級管理層制定嚴格的利益衝突披露指引。另外，董事或高級管理層每年須接受一定時數的培訓。

There was no non-compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering against the Group or its employees noted for the year ended 31 May 2018.

截至二零一八年五月三十一日止年度，本集團或其僱員概無違反有關賄賂、勒索、欺詐及洗錢的相關法律法規。

Community

Community Investment

i. Social responsibility is one of the Group's cultures. The Group is committed to striving for the betterment of society and hold strongly the belief that a business organisation should not detach itself from its social responsibility.

ii. The Group has made in kind sponsorship to a show held by non-governmental and charitable organization LoveXpress Foundation Limited which focuses on provision of social caring services.

社區

社區投資

i. 社會責任是本集團文化的重要組成部分。本集團致力為改善社會獻力並堅信企業組織不應脫離社會責任。

ii. 本集團已向專注於提供社會關愛服務的非政府慈善組織愛基金有限公司所舉行的演出進行實物贊助。

Report of the Board of Directors
董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Company for the year ended 31 May 2018.

董事欣然呈報截至二零一八年五月三十一日止年度之董事會報告連同本公司經審核綜合財務報表。

Corporate Reorganisation and Share Offer

企業重組及股份發售

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 4 November 2016.

本公司於二零一六年十一月四日根據公司法在開曼群島註冊成立為獲豁免有限公司。

The Shares have been listed on the GEM of the Stock Exchange by way of the Share Offer since 14 June 2017.

股份於二零一七年六月十四日透過股份發售於聯交所GEM上市。

In connection with the Listing, the companies comprising the Group underwent a reorganisation (the "Reorganisation"). Pursuant to the Reorganisation, the Company became the holding company of the other members of the Group on 24 November 2016. Further details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure" of the Prospectus.

為籌備上市，本集團旗下公司已進行重組(「重組」)。根據重組，本公司於二零一六年十一月二十四日成為本集團旗下其他成員公司的控股公司。重組的進一步詳情載於招股章程中「歷史、重組及公司架構」一節。

Principal Activities

主要業務

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 26 to the audited consolidated financial statements. 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.

本公司之主要業務為投資控股。其附屬公司的主要業務載於經審核綜合財務報表附註26。本集團主要於香港、澳門、中華人民共和國(「中國」)及台灣為演唱會及活動提供視像顯示解決方案服務。

Results and Dividends

業績及股息

The financial performance of the Group for the year ended 31 May 2018 and the financial position of the Group as at that date are set out in the audited consolidated financial statements on pages 81 to 84 of this annual report.

本集團截至二零一八年五月三十一日止年度的財務表現以及本集團於該日的財務狀況載於本年度報告第81至84頁之經審核綜合財務報表。

The Directors do not recommend the payment of any dividend in respect of the year ended 31 May 2018.

董事不建議就截至二零一八年五月三十一日止年度派付任何股息。

Financial Summary

財務摘要

A summary of the published results and of the assets and liabilities of the Group for the last four years is set out on page 160 of this annual report.

本集團過往四年之已刊發業績以及資產及負債概要載於本年度報告第160頁。

Significant Investments and Future Plans for Material Investments and Capital Assets

During the year ended 31 May 2018, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries, associates and joint ventures. Except for those included in the section headed "Statement of Business Objectives and Use of Proceeds" for inclusion in the Prospectus, the Group had no definite future plans for material investments and capital assets.

重大投資與重大投資及資本資產的未來計劃

截至二零一八年五月三十一日止年度，本集團並無重大投資、重大收購或出售附屬公司、聯營公司及合營公司。除招股章程「業務目標聲明及所得款項用途」一節所載外，本集團並無就重大投資及資本資產訂有確定的未來計劃。

Use of Proceeds and Comparison of Business Objectives with Actual Business Progress

Details of the use of proceeds and comparison of business objectives with actual business progress are set out in the section headed "Management Discussion and Analysis" on page 18 of this annual report.

所得款項用途及業務目標與實際業務進度之比較

所得款項用途及業務目標與實際業務進度之比較的詳情載於本年度報告第18頁「管理層討論及分析」一節。

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year ended 31 May 2018 are set out in note 14 to the audited consolidated financial statements.

物業、廠房及設備

截至二零一八年五月三十一日止年度，本集團物業、廠房及設備的變動詳情載於經審核綜合財務報表附註14。

Bank Borrowings

Particulars of bank borrowings of the Group at 31 May 2018 are set out in note 22 to the audited consolidated financial statements.

銀行借款

於二零一八年五月三十一日，本集團銀行借款詳情載於經審核綜合財務報表附註22。

Interest Capitalised

The Group has not capitalised any interest during the year ended 31 May 2018.

利息資本化

截至二零一八年五月三十一日止年度，本集團並無資本化任何利息。

Share Capital and Share Premium

Details of movements in the share capital and share premium of the Company during the year ended 31 May 2018 are set out in note 17 to the audited consolidated financial statements.

股本及股份溢價

截至二零一八年五月三十一日止年度，本公司股本及股份溢價之變動詳情載於經審核綜合財務報表附註17。

Reserves

Details of movements in reserves of the Group and the Company during the year ended 31 May 2018 are set out in the consolidated statement of changes in equity and in note 33(b) to the audited consolidated financial statements respectively.

儲備

截至二零一八年五月三十一日止年度，本集團及本公司的儲備變動詳情分別載於綜合權益變動表及經審核綜合財務報表附註33(b)。

Distributable Reserves

As at 31 May 2018, the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance.

可供分派儲備

於二零一八年五月三十一日，本公司並無任何根據公司條例的相關規定計算之可供分派儲備。

Purchase, Sale or Redemption of Listed Securities

The Company did not redeem its listed securities, nor did the Company or any of its subsidiaries purchase, cancel or sell any of such listed securities for the year ended 31 May 2018.

購買、出售或贖回上市證券

本公司並無贖回其上市證券，本公司或其任何附屬公司於截至二零一八年五月三十一日止年度亦無購買、註銷或出售本公司任何上市證券。

Directors

The Directors of the Company during the year ended 31 May 2018 and up to the date of this report were as follows:

Executive Directors

Mr. Yeung Ho Ting Dennis *(Chairman)*
Mr. Tam Chun Yu

Non-executive Director

Mr. Law Wang Chak Waltery

Independent Non-Executive Directors

Mr. Li Kai Sing
Mr. Ma Tsz Chun
Ms. Loh Lai Ping Phillis

董事

截至二零一八年五月三十一日止年度及直至本報告日期，本公司董事如下：

執行董事

楊浩廷先生*(主席)*
譚震宇先生

非執行董事

羅宏澤先生

獨立非執行董事

李啟承先生
馬時俊先生
羅麗萍女士

Pursuant to article 108(a) of the Articles, at each annual general meeting, at least one-third of the Directors shall be subject to retirement by rotation at least once every three years. A retiring Director Shall be eligible for re-election.

根據章程細則第108(a)條，於每屆股東週年大會上，至少三分之一的董事須至少每三年退任一次。退任董事有資格膺選連任。

Confirmation of Independence

Each independent non-executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules.

獨立性確認書

各獨立非執行董事已根據GEM上市規則第5.09條向本公司發出有關獨立性之年度確認書。本公司認為，全體獨立非執行董事均獨立，且符合GEM上市規則第5.09條所載之獨立性指引。

Directors' Service Contracts and Letters of Appointment

董事之服務合約及委任函

(a) Executive Directors

Each of the executive Directors entered into a service contract with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than one month's notice served by either party on the other. The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

(a) 執行董事

各執行董事已與本公司訂立服務合約，自上市日期起為期三年，服務合約可經一方至少提前一個月向另一方送達通知予以終止。董事的服務期限亦須受章程細則所載董事輪值退任條文所規限。

(b) Non-executive Director and independent non-executive Directors

Each of the non-executive Director and independent non-executive Directors signed a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than one month's notice served by either party on the other. The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Articles.

(b) 非執行董事及獨立非執行董事

各非執行董事及獨立非執行董事已與本公司訂立委任函，自上市日期起為期三年，可經一方至少提前一個月向另一方送達通知予以終止。董事的服務期限亦須受章程細則所載董事輪值退任條文所規限。

Save as disclosed above, none of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries (other than contracts expiring or determinable by the Company or its subsidiaries, as applicable within one year without payment of compensation other than statutory compensation).

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務合約(於一年內屆滿或可由本公司或其附屬公司(如適用)免付賠償(法定賠償除外)而終止的合約除外)。

Emoluments of Directors and Five Highest Paid Individuals

The emolument of the Directors is recommended by the Remuneration Committee by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 9(a) to the audited consolidated financial statements.

董事及五名最高薪酬人士之薪酬

董事薪酬由薪酬委員會參考市場基準建議。本公司亦會考慮個別董事的能力、職責、責任及表現。

本集團董事及五名最高薪酬人士之薪酬詳情載於經審核綜合財務報表附註9(a)。

Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 67 to 73 of this annual report.

董事及高級管理層人員之履歷

本集團董事及高級管理層之履歷詳情載於本年度報告第67至73頁。

Directors' and Controlling Shareholders' Interests in Contracts

Save as disclosed in this annual report, none of the Directors or an entity connected with any of them had any material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries, parent company or subsidiaries of the parent company was a party and subsisting at any time during or at the end of the year ended 31 May 2018.

As at 31 May 2018, no contract of significance had been entered into between the Company, or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries.

董事及控股股東於合約的權益

除本年度報告披露者外，概無任何董事或與彼等有關連的實體於本公司或其任何附屬公司、母公司或母公司的附屬公司於截至二零一八年五月三十一日止年度任何時間或年末訂立及存續的對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有任何重大權益。

於二零一八年五月三十一日，本公司或其任何附屬公司並無與本公司控股股東或彼等的任何附屬公司訂立重大合約。

Director's Rights to Acquire Shares or Debt Securities

Save as disclosed in this annual report, at no time during the year ended 31 May 2018 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its specified undertakings as defined in the Companies (Directors' Report) Regulation or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購入股份或債券的權利

除本報告所披露者外，於截至二零一八年五月三十一日止年度任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司主要行政人員(包括彼等的配偶或十八歲以下的子女)有權認購本公司或其任何指明企業(定義見公司(董事報告)規例)的證券或藉購入本公司或任何其他法人團體的股份或債權證而獲取利益。

Management Contracts

As at 31 May 2018, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

管理合約

於二零一八年五月三十一日，本公司並無訂立或擁有與本公司全部或任何主要業務的管理及／或行政管理有關的合約。

Directors' and Controlling Shareholders' Interests in Competing Business

During the Listing Date and up to the date of this annual 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 annual report.

董事及控股股東在競爭業務中的權益

於上市日期至本年報日期期間，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)於上市日期起至本年報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。

Compliance of Non-Competition Undertakings

Mr. Yeung Ho Ting Dennis, Mr. Chang Yu-shu, UCP Co., Ltd, Ms. Ching Hsiang-yun and Next Vision (the "Controlling Shareholders") entered into a deed of non-competition dated 22 May 2017 ("Deed of Non-Competition") in favour of the Company (for itself and each of its subsidiaries), pursuant to which each of the Controlling Shareholders has, unconditionally and irrevocably, undertaken to the Company in the Deed of Non-Competition that he/she/it will not, and will procure his/her/its close associates (other than members of the Group) not to, for himself/herself/itself or jointly with or acting for any other person, firm or company as shareholder(s), director(s), partner(s), agent(s), employee(s) or otherwise, and whether or not for profit, remuneration or other purpose, directly or indirectly be involved or engaged in or undertake any business (other than the business of the Group) that directly or indirectly competes, or may compete, with the Group's business or undertaking (the "Restricted Activity"), or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by the Group from time to time except where the Controlling Shareholders and/or his/her/its close associates hold less than 5% of the total issued shares of any company (whose shares are listed on the Stock Exchange or other stock exchange) which is engaged in any business that is or may be in competition with any business engaged by any member of the Group and they do not control 10% or more of the composition of the board of directors of such company.

Further, each of the Group's Controlling Shareholders has undertaken that if any new business investment or other business opportunity relating to the Restricted Activity (the "Competing Business Opportunity") is identified by or made available to him/her/it or any of his/her/its close associates, he/she/it shall, and shall procure that his/her/its close associates shall, refer such Competing Business Opportunity to the Company on a timely basis.

For further details of the Deed of Non-Competition, please refer to the section headed "Relationship with Controlling Shareholders — Non-Competition Undertakings" in the Prospectus.

Each of the Controlling Shareholders has confirmed to the Company of his/her/its compliance with the Deed of Non- Competition from the Listing Date up to the date of this annual report. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied by each of the Controlling Shareholders from the Listing Date to the date of this annual report.

遵守不競爭承諾

於二零一七年五月二十二日，楊浩廷先生、張育書先生、UCP Co., Ltd、金祥雲女士及Next Vision(「控股股東」)以本公司(為其本身及其各附屬公司)為受益人訂立不競爭契據(「不競爭契據」)，據此各控股股東於不競爭契據中向本公司作出無條件且不可撤回承諾，彼不會且將促使其緊密聯繫人(惟本集團成員除外)不會，為其自身或與他人聯合或為任何其他人士、商號或公司擔任股東、董事、合夥人、代理人，僱員或其他，以及無論是否為利潤、酬金或其他目的，直接或間接參與或從事或承擔任何直接或間接與本集團業務或企業競爭或可能存在競爭的業務(惟本集團業務除外)(「限制活動」)，或持有直接或間接與本集團不時從事的業務競爭的任何公司或業務的股份或權益，惟控股股東及／或彼之緊密聯繫人持有任何公司(其股份於聯交所或其他證券交易所上市)發行股份總數少於5%，該等公司從事任何與本集團任何成員所從事的業務存在或可能存在競爭的業務，且彼等概無於該等公司的董事會組成中控制10%或以上則除外。

此外，本集團各控股股東已承諾，倘任何有關限制活動的新業務投資或其他業務機會(「競爭業務機會」)由其任何緊密聯繫人發現或提供，彼將及時並促使彼之緊密聯繫人及時向本公司轉介有關競爭業務機會。

有關不競爭契據的進一步詳情，請參閱招股章程「與控股股東的關係 — 不競爭承諾」一節。

各控股股東均已向本公司確認彼自上市日期起直至本年報日期遵守不競爭契據。獨立非執行董事已審閱履約情況，並確認各控股股東於上市日期起直至本年報日期遵守不競爭契據項下的所有契諾事項。

Disclosure of Directors' Interests

(a) 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 the date of this annual report, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

(i) Interests in the Company

Name of Director 董事姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares (Note 1) 股份數量（附註1）	Percentage of shareholding 持股百分比
Mr. Yeung Ho Ting Dennis 楊浩廷先生	Interest in a controlled corporation (Note 2) 受控制法團權益（附註2）	600,000,000 (L)	75.0%

Notes:

1. The letter "L" denotes the person's long position in the Shares.

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

董事權益之披露

(a) 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

於本年報日期，董事或本公司最高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、相關股份及債權證中擁有(i)根據證券及期貨條例第V部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須列入該條規定存置之登記冊的權益及淡倉；或(iii)根據GEM上市規則第5.46條至5.67條有關董事證券交易規則須知會本公司及聯交所的權益及淡倉如下：

(i) 本公司權益

Name of Director 董事姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares (Note 1) 股份數量（附註1）	Percentage of shareholding 持股百分比
Mr. Yeung Ho Ting Dennis 楊浩廷先生	Interest in a controlled corporation (Note 2) 受控制法團權益（附註2）	600,000,000 (L)	75.0%

附註：

1. 字母「L」代表相關人士於股份中的好倉。

2. Next Vision由楊浩廷先生實益擁有75%。根據證券及期貨條例，楊浩廷先生被視為於Next Vision的持有股份中擁有權益。

(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團中權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares (Note 1) 股份數目(附註1)	Percentage of shareholding 持股百分比
Mr. Yeung Ho Ting Dennis 楊浩廷先生	Next Vision (Note 2) Next Vision(附註2)	Beneficial owner 實益擁有人	7,500 (L)	75%

Notes:

1. The letter "L" denotes the person's long position in the Shares.

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

附註：

1. 字母「L」代表相關人士於股份中的好倉。

2. Next Vision持有已發行股份的75%，因而為本公司之一家控股公司。

Save as disclosed above, as at the date of this annual report, 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 required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於本年報日期，概無董事或本公司最高行政人員於本公司或其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第V部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及╱或淡倉)；或(ii)須列入根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉；或(iii)根據GEM上市規則第5.46條至5.67條有關董事證券交易規則須知會本公司及聯交所的權益或淡倉。

(b) Interests and short positions of the substantial shareholders and other persons in the shares and underlying shares of the Company

As at the date of this annual report, 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, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) 主要股東及其他人士於本公司的股份及相關股份中的權益及淡倉

於本年報日期，據董事所知，下列人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有或被視為擁有權益或淡倉，而須記存於本公司根據證券及期貨條例第336條規定須存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文而須予以披露。

Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ Interested (Note 1) 持有／擁有權益的股份數量（附註1）	Percentage of shareholding 持股百分比
Next Vision (Note 2) Next Vision（附註2）	Beneficial owner 實益擁有人	600,000,000 (L) （好倉）	75.0%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. Next Vision was beneficially owned by Mr. Yeung Ho Ting Dennis as to 75%. By virtue of the SFO, Mr. Yeung Ho Ting Dennis was deemed to be interested in the Shares held by Next Vision.

Save as disclosed above, as at the date of this annual report, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

1. 字母「L」代表相關人士於股份中的好倉。
2. Next Vision由楊浩廷先生實益擁有75%。根據證券及期貨條例，楊浩廷先生被視為於Next Vision持有的股份中擁有權益。

除上文披露者外，於本年報日期，概無任何人士已經知會董事於股份或相關股份擁有權益或淡倉，而有關權益或淡倉須記存於根據證券及期貨條例第336條規定存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文而須予以披露。

Share Option Scheme

The then sole shareholder of the Company conditionally adopted on 19 May 2017 the Share Option Scheme. A summary of the principal terms of the Share Option Scheme is set out as follows:

1. Purpose of the Share Option Scheme

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 23 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined below) had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants (as defined below) an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivate the Eligible Participants (as defined below) to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants (as defined below) whose contributions are or will be beneficial to the long-term growth of the Group.

2. Participants of the Share Option Scheme

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "Eligible Participants") to subscribe for such number of new Shares as the Board may determine: (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and (iii) any advisers, consultants, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries.

3. Total number of Shares available for issue under the Share Option Scheme and percentage of issued Shares

As at the Latest Practicable Date, no share option has been granted under the Share Option Scheme. The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 80,000,000 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

購股權計劃

本公司之當時唯一股東於二零一七年五月十九日有條件採納購股權計劃，購股權計劃之主要條款概要載列如下：

1. 購股權計劃的目的

購股權計劃為根據上市規則第23章而籌備的一項股份獎勵計劃，旨在肯定及嘉許合資格參與者(定義見下文)對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者(定義見下文)提供機會於本公司擁有個人權益，以達致下列目標：(i)激勵合資格參與者(定義見下文)為本集團的利益而優化其表現效率；及(ii)吸引及挽留合資格參與者(定義見下文)或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

2. 購股權計劃參與者

董事會可酌情決定向下列人士(統稱「合資格參與者」)授出購股權，以認購董事會可能釐定的相關新股份數目：(i)本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；(ii)本公司或其任何附屬公司的任何董事(包括非執行董事及獨立非執行董事)；及(iii)董事會全權認為將對或已對本公司及／或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

3. 根據購股權計劃可供發行的股份總數及已發行股份百分比

於最後實際可行日期，概無根據購股權計劃授出任何購股權。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過80,000,000股股份，佔於最後實際可行日期已發行股份總數之10%。

4. Maximum entitlement of each participant under the Share Option Scheme

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to: (i) the issue of a circular by the Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant), the information as required under Rules 23.02(2)(d) and the disclaimer required under 23.02(4) of the GEM Listing Rules; and (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a core connected person) abstaining from voting.

4. 根據購股權計劃每名合資格參與者的配額上限

已發行及因於直至授出日期止任何12個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而可予發行的股份總數不得超過於授出日期已發行股份的1%。倘任何進一步授出超過該1%限額的購股權，則須：(i)本公司發出通函，當中載列合資格參與者的身份、將予授出購股權(及過往授予該參與者的購股權)的數目及條款、GEM上市規則第23.02(2)(d)條規定的資料及第23.02(4)條規定的免責聲明；及(ii)經股東在股東大會上批准及╱或符合上市規則不時訂明的其他規定，而有關合資格參與者及其緊密聯繫人(定義見上市規則)(或倘合資格參與者為核心關連人士，則為其聯繫人)須放棄投票。

5. The period within which an option must be exercised under the Share Option Scheme and performance target

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, but shall not be more than 10 years from the date upon which the option is deemed to be granted and accepted. A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

5. 須根據購股權計劃行使購股權的期限及表現目標

購股權可於董事釐定並知會各承授人的期限內根據購股權計劃的條款隨時行使，惟該期限不得超過於購股權被視為已授出並獲接納日期起計10年。承授人可能須達到董事會在授權前指定的任何表現目標，方可行使根據購股權計劃授出的任何購股權。

6. The minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option granted must be held before it can be exercised except otherwise imposed by the Directors.

6. 購股權行使前須持有的最短期限

概無規定已授出的購股權行使前須持有的最短期限，惟董事另行規定者除外。

7. The basis of determining the exercise price

The exercise price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

8. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

The grantee shall pay HK$1.00 to the Company by way of consideration for the grant on or before the relevant acceptance date of the option.

9. The remaining life of the Share Option Scheme

The Share Option Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from the Adoption Date, i.e. 19 May 2017.

Since the adoption of the Share Option Scheme, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at the date of this annual report.

7. 釐定行使價的基準

根據購股權計劃所授出任何特定購股權所涉及股份的行使價須由董事會全權酌情釐定，惟該價格須至少為下列各項當中的最高者：(i)股份於授出日期(須為聯交所開市買賣證券的日子)於聯交所每日報價表所報的正式收市價；(ii)緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式平均收市價；及(iii)股份面值。

8. 申請或接納購股權須付金額以及須作出或可能作出付款或付款通知的期限或償還申請購股權貸款的期限

於相關購股權獲接納日期或之前，承授人須向本公司支付1.00港元作為授出代價。

9. 購股權計劃的餘下年期

除非另行終止或修訂，購股權計劃將於採納日期(即二零一七年五月十九日)起計10年期間內有效。

自採納購股權計劃起，本公司並無根據購股權計劃授出、行使或註銷購股權。於本年報日期並無購股權計劃項下的尚未行使購股權。

Equity-Linked Agreements

Save for the Share Option Scheme as set out in the sub-section headed "Share Option Scheme" above, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 May 2018.

股權掛鈎協議

除上文「購股權計劃」分節所載購股權計劃外，截至二零一八年五月三十一日止年度，本集團概無訂立或存在股權掛鈎協議。

Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Shenwan Hongyuan Capital (H.K.) Limited ("SWHY") to be the compliance adviser. As informed by SWHY, neither SWHY nor any of its directors or employees or close associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules (except for the compliance adviser agreement dated 26 May 2017 entered into between the Company and SWHY (the "Compliance Adviser Agreement")) as at 31 May 2018.

Pursuant to the Compliance Adviser Agreement, SWHY has received and will receive fees for acting as the Company's compliance adviser.

合規顧問的權益

根據GEM上市規則第6A.19條之規定，本公司已委聘申萬宏源融資(香港)有限公司(「申萬宏源」)為合規顧問。誠如申萬宏源所告知，於二零一八年五月三十一日，申萬宏源及其任何董事或僱員或緊密聯繫人概無於本公司或本集團任何成員公司的股本中擁有任何權益(包括購股權或可認購有關證券的權利(如有))或擁有與本公司有關且根據GEM上市規則第6A.32條須知會本公司的其他權益(惟不包括本公司與申萬宏源於二零一七年五月二十六日訂立的合規顧問協議(「合規顧問協議」))。

根據合規顧問協議，申萬宏源已接收及將接收其擔任本公司合規顧問之費用。

Compliance with the Relevant Laws and Regulations

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 May 2018, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守相關法例及規例

就董事所知悉，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。於截至二零一八年五月三十一日止年度，本集團概無嚴重違反或不遵守適用法例及規例的情況。

Major Customers and Suppliers

For the year ended 31 May 2018, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for approximately 44.2% and 82.3% (2017: 40.6% and 74.8%) of the total revenue of the Group, respectively. For the year ended 31 May 2018, the Group's purchase from the largest and the five largest suppliers of equipment accounted for approximately 45.5% and 83.3% (2017: 64.1% and 87.6%) of the total purchases of the Group, respectively. At no time during the year ended 31 May 2018 did the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) have any interest in the Group's major customers or suppliers as disclosed above.

主要客戶及供應商

截至二零一八年五月三十一日止年度，本集團最大及五大客戶所貢獻總營業額分別佔本集團總收入之約44.2%及82.3%(二零一七年：40.6%及74.8%)。截至二零一八年五月三十一日止年度，本集團自最大及五大設備供應商之採購分別佔本集團總採購之約45.5%及83.3%(二零一七年：64.1%及87.6%)。於截至二零一八年五月三十一日止年度任何時間，概無本公司董事、彼等聯繫人或任何股東(就董事所知擁有本公司已發行股本逾5%者)於上文所披露之本集團主要客戶或供應商中擁有任何權益。

Connected Transactions and Continuing Connected Transactions

During the year ended 31 May 2018, the Group did not enter into any transactions which constituted as connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules that were required to be disclosed under Chapter 20 of the GEM Listing Rules.

Details of the material related party transactions are set out in note 29 to the audited consolidated financial statements of this annual report. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

Remuneration to key management personnel of the Group, including Directors described in note 9(a) to the Group's audited consolidated financial statements are continuing connected transactions exempt from the connected transaction requirements under Rule 20.93 of the GEM Listing Rules.

關連交易及持續關連交易

於截至二零一八年五月三十一日止年度，根據GEM上市規則第20章，本集團並未訂立任何構成GEM上市規則第20章項下須予披露的關連交易或持續關連交易的交易。

重大關聯方交易的詳情載於本年報經審核綜合財務報表附註29。根據GEM上市規則第20章，該等關聯方交易並不構成關連交易或持續關連交易。

載於本集團經審核綜合財務報表附註9(a)的本集團主要管理層(包括董事)之薪酬乃豁免遵守GEM上市規則第20.93條關連交易規定的持續關連交易。

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, the Company has complied with the code provisions set out in the CG Code contained in Appendix 15 to the GEM Listing Rules from the Listing Date up to the date of this annual report. 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 Ho Ting Dennis is the chairman 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.

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 20 to 37 of this annual report.

企業管治

本公司致力維持及確保高水平的企業管治標準，並會不斷檢討及改善企業管治常規及標準。除偏離企業管治守則之守則條文第A.2.1條外，本公司自上市日期起直至本年報日期為止一直遵守GEM上市規則附錄15所載企業管治守則的守則條文。企業管治守則之守則條文第A.2.1條規定，主席與行政總裁的角色應分離，不得由同一人擔任。楊浩廷先生為本公司董事長兼行政總裁。鑑於楊先生自二零零九年四月起在本集團擔任負責日常營運及管理方面的角色，董事會認為讓楊先生擔任負責有效管理及業務發展的角色最符合本集團利益。因此，董事認為，在該等情況下，偏離企業管治守則之守則條文第A.2.1條規定是適當的，董事會認為該管理架構對本集團的運營及業務有效，且有充足的製衡。

本公司所採納之企業管治常規的詳情載於本年報第20至37頁的企業管治報告。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained a sufficient public float as required under the GEM Listing Rules.

充足公眾持股量

根據本公司可公開獲得的資料及就董事所知，截至本年報日期，本公司已維持GEM上市規則所規定的充足公眾持股量。

Pre-Emptive Rights

There are no provision for pre-emptive or similar rights under the laws of Cayman Islands or the Articles which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

優先購買權

開曼群島法律及章程細則概無就本公司須按比例向現有股東提呈發售新股份之優先購買權或類似權利作出任何規定。

Permitted Indemnity Provision

Subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), every Director is entitled under the Company's Articles of Association to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as he or she shall incur or sustain through their own fraud or dishonesty.

The Company has maintained a directors and officers liability insurance during the year ended 31 May 2018. To the extent as permitted by the Companies Ordinance, a directors' liability insurance is currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

獲准許的彌償條文

根據公司條例(香港法例第622章),每名董事均有權根據公司組織章程細則,可從本公司之資產獲得彌償,就各自之職務或信託執行彼等職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支,可獲確保免就此受任何損害,惟該等(如有)由其招致或蒙受欺詐或不忠誠者除外。

截至二零一八年五月三十一日止年度,本公司已購買董事及行政人員責任保險。在公司條例允許之情況下,目前已備有適當的董事責任保險以保障董事在針對董事索償時產生的潛在成本及責任。

Employees and Remuneration Policies

As at 31 May 2018, the Group had 89 employees in Hong Kong (2017: 82 employees in Hong Kong). The remuneration package the Group offered to the Group's employees includes salary, bonuses and other cash subsidies. In general, the Group determines employees' salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of the Group's employees, which forms the basis of the Group's decisions with respect to salary raises, bonuses and promotions.

僱員及薪酬政策

於二零一八年五月三十一日,本集團於香港擁有89名僱員(二零一七年:於香港擁有82名僱員)。本集團向僱員提供的薪酬組合包括薪金、花紅及其他現金補貼。一般而言,本集團根據各僱員的資歷、職位及年資釐定薪金。本集團已制定年度檢討機制以評估僱員的表現,此機制亦是本集團提升薪金、花紅及升職決定的基準。

Relationship with Stakeholders

The Group understands the importance of maintaining a good relationship with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During the year ended 31 May 2018, there were no material and significant disputes between the Group and its employees, customers and suppliers.

The Group recognises employees as one of its valuable assets and strictly complies with the labour laws and regulations and reviews regularly the existing staff benefits for improvement. Apart from the reasonable remuneration packages, the Group also offers other employee benefits, such as medical insurance. The Group provides good quality services to its customers and keeps a database for direct communications with recurring customers for developing a long-term trusted relationship. The Group also maintains effective communication and develops a long-term business relationship with the suppliers.

與利益相關者的關係

本集團了解維持與其主要利益相關者(包括員工、客戶及供應商)保持良好關係以實現其即時及長期的業務目標的重要性。截至二零一八年五月三十一日止年度,本集團與其員工、客戶及供應商之間概無重大爭議。

本集團確認員工為其寶貴的資產之一,並嚴格遵守勞動法律法規,定期檢討現有職工福利,以求發展。除了合理的薪酬制度外,本集團亦提供其他員工福利,如醫療保險。本集團為客戶提供優質的服務,並保留與經常性客戶數據庫便於直接溝通,以發展長期信任關係。本集團亦於供應商保持有效的溝通,並建立長期業務關係。

Business Review

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year ended 31 May 2018 and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 6 to 19 of this annual report. These discussions form part of this report.

業務回顧

有關截至二零一八年五月三十一日止年度，本公司業務的公平回顧及本集團表現的討論及分析，以及與業績及財務狀況有關的重大因素載列於本年報第6至19頁所載的管理層討論及分析。有關討論構成本報告一部分。

Environmental, Social and Governance Report

The environmental, social and governance report, which forms part of this report, is set out on pages 38 to 47 of this annual report.

環境、社會及管治報告

構成本報告一部分的環境、社會及管治報告載於本年度報告第38至第47頁。

Annual General Meeting

The forthcoming annual general meeting ("AGM") of the Company will be held on 6 November 2018, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

股東週年大會

本公司將於二零一八年十一月六日召開應屆股東週年大會(「股東週年大會」)，大會通告將根據章程細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

Closure of Register of Members

In order to ascertain entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Thursday, 1 November 2018 to Tuesday, 6 November 2018, both days inclusive, during which period no transfer of Shares will be registered.

Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 31 October 2018.

暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格，本公司將於二零一八年十一月一日(星期四)至二零一八年十一月六日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理過戶登記。

股東務須確保所有填妥的股份過戶表格連同相關股票，最遲須於二零一八年十月三十一日(星期三)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)。

Events After the Reporting Period

Save as disclosed in this annual report, the Directors are not aware of any important event requiring disclosure that has taken place subsequent to 31 May 2018 and up to the date of approval of this report.

報告期後事項

除本年報所披露者外，據董事會所知，於二零一八年五月三十一日後至本報告獲批准日期並無發生任何須予披露的重大事件。

Auditor

The consolidated financial statements for the year ended 31 May 2018 have been audited by PricewaterhouseCoopers, who shall retire at the forthcoming annual general meeting and, being eligible, offered themselves for re-appointment.

There was no changes in the Company's auditor during the past three years.

核數師

截至二零一八年五月三十一日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，而其將於應屆股東週年大會上退任並符合資格膺選連任。

本公司於過往三年並無更換核數師。

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

22 August 2018

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

二零一八年八月二十二日

Biographies of Board of Directors and Senior Management
董事及高層管理人員之簡歷

Executive Directors

Mr. Yeung Ho Ting Dennis (楊浩廷), aged 45, an executive Director, chief executive officer and chairman of the Board. Mr. Yeung is also the founder, chief executive officer of the Group and a director of each of ITP (BVI), ITP (HK), and the executive director, general manager and legal representative of each of Shiji Tiansheng Cultural Communication (Shenzhen) Limited (世紀天盛文化傳播(深圳)有限公司) and Shanghai Yingtegao Stage Arts Limited (上海英特高舞台藝術有限公司). Mr. Yeung founded the Group in April 2009 and is primarily responsible for devising strategies to develop the Group and overseeing the business and financial performance of the Group. Throughout the years of serving the Group, Mr. Yeung led the Group to adopt a number of latest LED and projection technologies for creative applications for pop concerts, such as Mesh LED and transparent LED panels. Mr. Yeung has nearly 10 years of experience in video equipment rental and services. Prior to founding the Group, Mr. Yeung worked as a senior manager of I-MAG International Limited, a company which is principally engaged in video equipment rental business where he was responsible for customer accounts handling from April 2007 to May 2009. During the course of his promotion of video equipment rental service for I-MAG International Limited to its customers, Mr. Yeung acquired the relevant knowledge of the video equipment and visual display industry. From July 1999 to March 2007, Mr. Yeung worked in various companies and was responsible for sales of products and customer services.

Mr. Yeung obtained a Bachelor of Civil Engineering degree from Monash University, Clayton Campus in Australia in May 1998.

Mr. Tam Chun Yu (譚震宇), aged 41, an executive Director. Mr. Tam joined the Group as an operation manager in June 2009 and is primarily responsible for planning, organising, coordinating and implementing visual display solutions of the Group. Mr. Tam has over 14 years of experience in video equipment rental and visual display solutions. Prior to joining the Group, Mr. Tam worked as a technician of I-MAG International Limited from April 2007 to June 2009 and Cosmo Pro AV Co. from February 2002 to February 2006. Mr. Tam attended his secondary school education in Hong Kong from September 1990 to August 1993.

執行董事

楊浩廷先生，45歲，執行董事、行政總裁兼董事會主席。楊先生亦為本集團創辦人及行政總裁、ITP (BVI)及ITP (HK)的董事兼世紀天盛文化傳播(深圳)有限公司及上海英特高舞台藝術有限公司的執行董事、總經理及法律代表。楊先生於二零零九年四月創辦本集團並主要負責制定策略發展本集團以及監督本集團的業務及財務表現。服務本集團多年以來，楊先生帶領本集團採納多項最新的LED及投射技術以創意方式應用於流行音樂會，如網格LED及透明LED顯示屏。楊先生於視頻設備租賃及服務方面擁有近10年經驗。創辦本集團前，楊先生曾任I-MAG International Limited高級經理，該公司主要從事視頻設備租賃業務，彼於二零零七年四月至二零零九年五月在該公司負責處理客戶賬目。於彼為I-MAG International Limited向客戶推廣視像設備租賃服務期間，楊先生獲得視像設備及視像顯示行業的相關知識。於一九九九年七月至二零零七年三月，楊先生任職於多家公司，負責產品銷售及客戶服務。

楊先生於一九九八年五月獲得澳大利亞克萊頓校區蒙納什大學土木工程學士學位。

譚震宇先生，41歲，執行董事。譚先生於二零零九年六月加入本集團為營運經理，主要負責為本集團計劃、組織、協調及執行視覺顯示解決方案。譚先生於視頻設備租賃及視像顯示解決方案擁有逾14年經驗。於加入本集團之前，譚先生於二零零七年四月至二零零九年六月任I-MAG International Limited的技術員，於二零零二年二月至二零零六年二月期間任Cosmo Pro AV Co.的技術員。於一九九零年九月至一九九三年八月，譚先生於香港接受中學教育。

Non-executive Directors

Mr. Law Wang Chak, Waltery (羅宏澤), aged 55, a non-executive director. Since February 2018, Mr. Law has acted as the senior vice president of the finance and corporate development of Gold Peak Industries (Holdings) Limited, a company listed on the Hong Kong Stock Exchange ("HKEX") (stock code: 0040). He has over 30 years of experience in financial audit, financial due diligence reviews, mergers and acquisitions, corporate restructuring, accounting and corporate finance advisory.

Since April 2015, Mr. Law has been an independent non-executive director, chairman of the audit Committee, and a member of the remuneration committee of D&G Technology Holding Company Limited, a company listed on the HKEX (stock code: 1301). Since November 2017, Mr. Law has been an independent non-executive director, chairman of the audit committee, and a member of the nomination committee of Vicon Holdings Limited, a company listed on the HKEX (stock code: 3878). Since November 2017, Mr. Law has been an independent non-executive director, chairman of the audit committee, and a member for each of the remuneration committee and nomination committee of Solis Holdings Limited, a company listed on the HKEX (stock code: 2227).

Mr. Law was an executive partner of Profundas Capital Limited, a private equity and investment advisory firm from December 2010 to January 2018. He also served as an independent non-executive director, chairman of the audit committee, and a member both of the remuneration committee and the nomination committee of Orient Victory China Holdings Limited, a company listed on the HKEX (stock code:0265), from September 2014 to June 2018. Mr. Law served as the chief financial officer and non-executive director of Nine Dragons Paper (Holdings) Limited , a company listed on the HKEX (stock code: 2689), from June 2004 to July 2008 and from August 2008 to October 2008, respectively. Mr. Law also served in different key roles such as chief financial officer and vice president of the finance department in four other companies between December 1992 and May 2004, all of which were listed on Main Board of the Stock Exchange at the relevant time. Mr. Law worked in the audit division of Coopers & Lybrand (now known as PricewaterhouseCoopers) between August 1987 and November 1992.

非執行董事

羅宏澤先生，55歲，非執行董事。自二零一八年二月起至今，羅先生出任金山工業(集團)有限公司(一間於聯交所上市之公司，股份代號：0040)之融資及企業發展高級副總裁。彼於財務審計、財務盡職審核、合併與收購、公司重組、會計及企業財務顧問方面擁有逾30年經驗。

自二零一五年四月起至今，羅先生擔任德基科技控股有限公司(一間於聯交所上市之公司，股份代號：1301)之獨立非執行董事、審核委員會主席及薪酬委員會成員。自二零一七年十一月起至今，羅先生擔任Vicon Holdings Limited(一間於聯交所上市之公司，股份代號：3878)之獨立非執行董事、審核委員會主席及提名委員會成員。自二零一七年十一月起至今，羅先生擔任守益控股有限公司(一間於聯交所上市之公司，股份代號：2227)之獨立非執行董事、審核委員會主席及薪酬委員會及提名委員會各自之成員。

於二零一零年十二月至二零一八年一月，羅先生曾為普方達投資管理有限公司(一間私募股權及投資顧問公司)的執行合夥人。彼亦於二零一四年九月至二零一八年六月期間擔任東勝中國控股有限公司(一間於聯交所上市之公司，股份代號：0265)之獨立非執行董事、審核委員會主席及薪酬委員會及提名委員會各自之成員。於二零零四年六月至二零零八年七月以及二零零八年八月至二零零八年十月，羅先生分別擔任玖龍紙業(控股)有限公司(一間於聯交所上市之公司，股份代號：2689)之首席財務官及非執行董事。於一九九二年十二月至二零零四年五月，羅先生亦於四間於有關期間於聯交所主板上市的其他公司擔任不同主要角色(如首席財務官及財務部副總裁等要職。於一九八七年八月至一九九二年十一月，羅先生於Coopers & Lybrand(現稱為PricewaterhouseCoopers)審計分部工作。

Mr. Law was admitted as a fellow of both the Chartered Certified Accountants (formerly known as Chartered Association of Certified Accountants) in the United Kingdom in October 1995 and the Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) in February 1998. Mr. Law is currently registered as a Certified Public Accountant (Practising) with the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Law was also admitted as a fellow of the Institute of Chartered Accountants in England and Wales in July 2017.

羅先生於一九九五年十月成為英國特許公認會計師公會(Chartered Certified Accountants，前稱為Chartered Association of Certified Accountants)的資深會員及於一九九八年二月成為香港會計師公會(Hong Kong Society of Accountants，現稱為Hong Kong Institute of Certified Public Accountants)的會員。羅先生現為香港會計師公會資深註冊會計師(執業)。羅先生亦於二零一七年七月獲得英格蘭及威爾士特許會計師公會會員資格。

Mr. Law graduated from the London School of Economics and Political Science, the University of London with a bachelor's degree in economics in August 1991 and a master's degree in financial economics in December 1995.

羅先生於一九九一年八月畢業於倫敦大學倫敦經濟與政治學院獲經濟學學士學位及於一九九五年十二月獲金融經濟學碩士學位。

Independent non-executive Directors

Mr. Li Kai Sing (李啟承), aged 56, an independent non-executive Director, the chairperson of the audit committee and a member of the remuneration committee and nomination committee of the Company. Mr. Li has over 16 years of experience in accounting and finance matters. Mr. Li has been an executive director of Focus Films Limited since September 2003. Mr. Li was the Chief Financial Officer of Team Work Corporation Limited from August 2000 to September 2003, the financial controller of China Star Entertainment Limited (stock code: 0326) from June 1999 to July 2000, an executive director of Interform Ceramics Technologies Limited (now known as Alibaba Pictures Group Limited) (stock code: 1060) from October 1995 to March 1999, and a vice president, finance of Leading Spirit (Holdings) Company Limited (subsequently known as Leading Spirit High-Tech (Holdings) Company Limited) (Hong Kong stock code: 0606) from July 1992 to December 1993, the shares of which are listed on the Stock Exchange.

獨立非執行董事

李啟承先生，56歲，獨立非執行董事，本公司審核委員會主席兼薪酬委員會及提名委員會成員。李先生於會計及財務事宜擁有逾16年經驗。於二零零三年九月起至今，李先生擔任Focus Films Limited之執行董事。於二零零零年八月至二零零三年九月，李先生擔任Team Work Corporation Limited之首席財務官；於一九九九年六月至二零零零年七月，彼擔任中國星集團有限公司(股份代號：0326)財務總監；於一九九五年十月至一九九九年三月，擔任圓方陶瓷科技有限公司(現稱為阿里巴巴影業集團有限公司)(股份代號：1060)執行董事；及於一九九二年七月至一九九三年十二月，擔任東寧集團有限公司(後稱為東寧高科技(控股)有限公司)(香港股份代號：0606)財務副總裁，該等公司股份於聯交所上市。

Mr. Li was admitted as an associate of HKICPA in September 1988 and is currently a member of HKICPA. He was also admitted as an associate of the Association of Chartered Certified Accountants (formerly known as Chartered Association of Certified Accountants) in September 1988. Mr. Li was also a certified financial planner as recognised by the Institute of Financial Planners of Hong Kong in July 2004. Mr. Li obtained an Executive Master of Business Administration from The Hong Kong University of Science and Technology in November 2007 and a Bachelor of Social Science degree from The Chinese University of Hong Kong in December 1985.

李先生於一九八八年九月獲認許為香港會計師公會會員，現為香港會計師公會正式會員。彼亦於一九八八年九月獲認許為特許公認會計師公會會員。李先生亦於二零零四年七月擔任香港財務策劃師學會認許的認可財務策劃師。李先生於二零零七年十一月於香港科技大學取得行政人員工商管理碩士學位，並於一九八五年十二月取得香港中文大學社會科學學士學位。

Mr. Ma Tsz Chun (馬時俊), aged 53, an independent non-executive Director and the chairperson of the remuneration committee and a member of the audit committee and nomination committee of the Company. Mr. Ma has over 30 years of experience in accounting and finance matters. Mr. Ma has been a director of Andrew & Associates CPA Limited since November 2014, a director of Sino-Bridge China Consulting Ltd since October 2004 and an independent non-executive director of Chinese Estates Holdings Limited (stock code: 0127), the shares of which are listed on the HKEX, since November 2008.

Mr. Ma was admitted as an associate of HKICPA in September 1990 and a certified public accountant (practicing) of that organisation in January 2001. He was also admitted initially as an associate in October 1990 and subsequently as a fellow in November 1995 of the Association of Chartered Certified Accountants (formerly known as Chartered Associations of Certified Accountants).

Mr. Ma obtained a master's degree of science in China business studies from Hong Kong Polytechnic University in October 2009, a master's degree of science and a master's degree of business administration both from The Chinese University of Hong Kong in December 2003 and December 1997 respectively, and a professional diploma in accountancy in Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in November 1987.

Ms. Loh Lai Ping, Phillis (羅麗萍), aged 53, an independent non-executive Director and a member of the audit committee and remuneration committee of the Company. Ms. Loh has accumulated extensive experience in the legal field since 1988. From September 1988 to July 1993, Ms. Loh served as a trainee solicitor initially and then a solicitor in Johnson Stokes & Master, a law firm, where she was responsible for various legal matters including litigation. Since January 1998, she has been a barrister responsible for litigation work. Ms. Loh has been an independent non-executive director of Chinese Estates Holdings Limited (stock code: 0127), the shares of which are listed on the HKEX, since January 2006 and was an independent non-executive director of The Kwong Sang Hong International Limited (Former stock code: 0189), the shares of which were listed on the HKEX for the period from April 2003 to February 2005.

馬時俊先生，53歲，獨立非執行董事，薪酬委員會主席兼審核委員會及提名委員會成員。馬先生於會計及財務事宜擁有逾30年經驗。馬先生於二零一四年十一月至今擔任達康會計師事務所有限公司董事、於二零零四年十月至今擔任龍躍中國顧問有限公司董事及於二零零八年十一月至今擔任華人置業集團有限公司(其股份於聯交所上市，股份代號：0127)獨立非執行董事。

馬先生於一九九零年九月獲認許為香港會計師公會會員，並於二零零一年一月獲認許為該組織的註冊會計師(執業)。彼亦於一九九零年十月首先獲認許為特許公認會計師公會會員，並其後於一九九五年十一月獲認許為資深會員。

馬先生於二零零九年十月於香港理工大學取得中國商貿管理理學碩士學位、於二零零三年十二月及一九九七年十二月於香港中文大學分別取得科學碩士學位及工商管理碩士學位以及於一九八七年十一月於香港理工學院(現稱為香港理工大學)取得會計學專業文憑。

羅麗萍女士，53歲，獨立非執行董事，本公司審核委員會兼薪酬委員會成員。羅女士自一九八八年以來已在法律領域積累了豐富經驗。於一九八八年九月至一九九三年七月，羅女士先後於孖士打律師行擔任見習律師及律師，孖士打律師行為一家律師事務所，彼於該公司負責包括訴訟在內的多項法律事宜。自一九九八年一月起，彼成為負責訴訟工作的大律師。於二零零六年一月起至今，盧女士為華人置業集團有限公司(其股份於聯交所上市，股份代號：0127)之獨立非執行董事；及於二零零三年四月至二零零五年二月期間，為The Kwong Sang Hong International Limited(其股份曾於聯交所上市，前股份代號：0189)之獨立非執行董事。

Ms. Loh was admitted as a solicitor of the Supreme Court of Hong Kong in September 1990 and a barrister of the High Court of Hong Kong in January 1998. She was also admitted as a solicitor of the Supreme Court of England and Wales in August 1991. She has also been a solicitor and a barrister of the Supreme Court of Australian Capital Territory in Australia since October 1991.

羅女士於一九九零年九月獲認許為香港最高法院律師，並於一九九八年一月獲認許為香港高等法院大律師。彼亦於一九九一年八月獲認許為英格蘭及威爾斯最高法院律師。彼亦自一九九一年十月起為澳洲首都特區最高法院律師兼大律師。

Ms. Loh was appointed as a member of the Board of Review (Inland Revenue Ordinance) for a term of 3 years commencing 1 January 2018 and temporary deputy registrar in the High Court of Hong Kong in July 2018.

羅女士獲委任為稅務上訴委員會委員，於二零一八年一月一日開始任期為3年，並於二零一八年七月獲委任為香港高等法院臨時副司法常務官。

Ms. Loh obtained a bachelor's degree of laws and a postgraduate certificate in laws from The University of Hong Kong in November 1987 and June 1988 respectively.

羅女士分別於一九八七年十一月及一九八八年六月於香港大學取得法學學士學位及法學碩士證書。

Senior Management

Ms. Ng Tsz Ning Loretta (吳紫鈴), aged 46, is an accountant of the Group. Ms. Ng joined the Group in June 2015 and is primarily responsible for overseeing the day-to-day operation of financial activities of the Group. Ms. Ng has over 23 years of experience in accounting and finance. Prior to joining the Group, Ms. Ng was an accounting supervisor of ASB Biodiesel (HK) Limited from March 2014 to June 2015, an accountant of Team Success (Pacific) Limited from February 2012 to November 2013, an accounting manager of Jiawei Solarchina Company Limited from April 2011 to September 2011, an assistant accounting manager of Saraya Hong Kong Co. Ltd. from March 2010 to February 2011, an accounting manager of New Ocean Technology Limited from March 2003 to December 2009 and an accounting and administration manager of VK Holdings (HK) Limited from February 2000 to February 2003.

高層管理人員

吳紫鈴女士，46歲，為本集團會計師。吳女士於二零一五年六月加入本集團，主要負責監督本集團財務活動的日常運作。吳女士於會計及財務領域擁有逾23年經驗。加入本集團之前，於二零一四年三月至二零一五年六月，吳女士擔任ASB Biodiesel (HK) Limited之會計主管、於二零一二年二月至二零一三年十一月，擔任天成(太平洋)有限公司會計師、於二零一一年四月至二零一一年九月，擔任珈偉太陽能(中國)有限公司會計經理、於二零一零年三月至二零一一年二月，擔任莎羅雅香港有限公司助理會計經理、於二零零三年三月至二零零九年十二月，擔任新洋科技有限公司會計經理；及於二零零零年二月至二零零三年二月，擔任富輝集團(香港)有限公司行政經理。

Ms. Ng obtained a bachelor degree in accountancy from University of South Australia by distance learning in April 2003.

吳女士透過遠程學習於二零零三年四月於南澳大學取得會計學學士學位。

Mr. Lau Kai Chu Kevin (劉佳柱), aged 45, is the internal audit manager of the Group. Mr. Lau joined the Group in October 2016 and is primarily responsible for company policy setting, performing internal audit, and monitoring internal control of operation. Mr. Lau has over 20 years of experience in accounting and internal audit. Prior to joining the Group, Mr. Lau was a director of JR Corporate Services Limited from July 2013 to September 2016. He also worked in CCT Telecom (HK) Limited from April 2012 to December 2012, last served as an internal audit manager. He was also a regional manager, control and compliance of J.V. Fitness Limited from October 2008 to October 2010 and an internal auditor of Michel of HK from December 2006 to October 2008.

劉佳柱先生，45歲，為本集團內部審核經理。劉先生於二零一六年十月加入本集團，主要負責制定公司政策、進行內部審核及監管營運的內部控制。劉先生於會計及內部審計領域擁有逾20年經驗。加入本集團前，於二零一三年七月至二零一六年九月期間，劉先生擔任JR Corporate Services Limited之董事。彼於二零一二年四月至二零一二年十二月期間，亦於中建電訊(香港)有限公司工作，最後擔任內部審計經理。於二零零八年十月至二零一零年十月期間，彼亦擔任J.V. Fitness Limited之控制及合規區域經理及於二零零六年十二月至二零零八年十月，擔任Michel of HK之內部審計師。

Mr. Lau was admitted as a certified internal auditor of the Institute of Internal Auditors in May 2006. Mr. Lau obtained his bachelor's degree of commerce from University of Manitoba in Canada in May 1996.

劉先生於二零零六年五月獲認許為國際內部審計師協會的註冊內部審計師。劉先生於一九九六年五月獲得加拿大曼尼托巴大學商業學士學位。

Mr. Xu Minghuan (徐明喚), aged 34, is the project supervisor of Shiji Tiansheng Cultural Commination (Shenzhen) Limited (世紀天盛文化傳播(深圳)有限公司). Mr. Xu joined the Group in February 2009 and is primarily responsible for organising, coordinating and implementing visual display solutions in PRC. Mr. Xu has over 10 years of experience in visual display solutions and operating of visual equipment. Prior to joining the Group, Mr. Xu served as a technical engineer at I-MAG International Limited, a company which was principally engaged in the business of video equipment rental, from May 2007 to June 2009, where he was primarily responsible for coordinating and implementing visual display solutions. From February 2004 to May 2007, Mr. Xu served as the technical director at Black Leopard Performance Equipment Limited (黑豹演藝設備有限公司), a company which was principally engaged in the business of production of lighting and LED and rental of equipment, where he was primarily responsible for repair and installation of equipment.

徐明喚先生，34歲，為世紀天盛文化傳播(深圳)有限公司的項目主管。徐先生於二零零九年二月加入本集團，主要負責於中國組織、協調及執行視像顯示解決方案。徐先生於視像顯示解決方案及視像設備營運方面擁有逾10年經驗。加入本集團前，徐先生於二零零七年五月至二零零九年六月擔任I-MAG International Limited(一間主要從事視頻設備租賃業務的公司)的技術工程師，主要負責協調及執行視像顯示解決方案。於二零零四年二月至二零零七年五月，徐先生擔任黑豹演藝設備有限公司(一間主要從事燈光設備及LED生產以及設備租賃業務的公司)的技術總監，主要負責設備維修及安裝。

Mr. Xu received his vocational secondary education regarding electrical and mechanical integration in Guangdong Mechanical & Electrical Polytechnic (廣東省機電學校) in July 2003.

徐先生於二零零三年七月於廣東省機電學校接受其有關電積分法及機械積分法的中等職業教育。

Mr. Pei Mingzhong (裴明忠), aged 35, is the deputy general manager of Shenzhen Shiji Tiansheng Technology Limited (深圳市世紀天盛科技有限公司). Mr. Pei joined the Group in June 2013 and is primarily responsible for equipment development and maintenance. Mr. Pei has over eight years of experience in visual equipment development. Prior to joining the Group, Mr. Pei was a technical director of research and development department of Shenzhen Zhongxiang Innovation Optoelectronics Limited (深圳中祥創新光電有限公司) from December 2012 to June 2013 and a manager of research and development department of Shenzhen Broad Horizon Optoelectronics Limited (深圳大眼界光電科技有限公司) from August 2008 to December 2012.

Mr. Pei received his tertiary education in mechatronics from Jiangxi Yuzhou Electronic Industrial College (江西渝州電子工業學院) in July 2003.

裴明忠先生，35歲，為深圳市世紀天盛科技有限公司副總經理。裴先生於二零一三年六月加入本集團，主要負責設備開發及維護。裴先生於視像設備開發方面擁有逾八年經驗。加入本集團之前，於二零一二年十二月至二零一三年六月，裴先生擔任深圳中祥創新光電有限公司研發技術部總監及於二零零八年八月至二零一二年十二月，擔任深圳大眼界光電科技有限公司研發部經理。

裴先生於二零零三年七月於江西渝州電子工業學院接受其機械電子學高等教育。

Company Secretary

Ms. Leung Yin Fai (梁燕輝), aged 53, was appointed as the Group's company secretary on 10 November 2016. Ms. Leung has been a director of K E Corporate Services Limited (a company secretarial services provider) since April 2016, the managing director of K E Management & Consultancy (Shanghai) Co., Ltd. since August 2015 and an independent non-executive director of Green Leader Holdings Group Limited (formerly known as: North Asia Resources Holdings Limited) (Hong Kong Stock Code: 0061) since April 2014. Ms. Leung was a director of KCS Hong Kong Limited from August 2008 to October 2014.

Ms. Leung was admitted as a fellow of the Association of Chartered Certified Accountants (currently known as Chartered Association of Certified Accountants) in the United Kingdom in July 1995. Ms. Leung was also admitted as a fellow member of the CPA Australia in May 2004 and is currently a member of HKICPA. Ms. Leung obtained a master's degree in commerce from the University of New South Wales, Australia in November 2002.

Some English names of Chinese laws and regulations, government authorities, departments, entities, institutions, natural persons, facilities, certificates, titles and the like for which no official English translation exists have been unofficially translated for identification purposes only. In the event of any inconsistency, the Chinese name will prevail.

公司秘書

梁燕輝女士，53歲，於二零一六年十一月十日獲委任為本集團公司秘書。梁女士自二零一六年四月一直為K E Corporate Services Limited(一間公司秘書供應商)之董事、自二零一五年八月為K E管理諮詢上海有限公司及自二零一四年四月為綠領控股集團有限公司(前稱：北亞資源控股有限公司)(香港股份代號：0061)之常務董事及獨立非執行董事。梁女士從二零零八年八月至二零一四年十月間為KCS香港有限公司之董事。

梁女士於一九九五年七月獲得英國特許註冊會計師公會(現為特許註冊會計師公會)的會員資格。梁女士亦於二零零四年五月獲得澳大利亞註冊會計師協會會員資格，現為香港會計師公會會員。梁女士於二零零二年十一月獲得澳大利亞新南威爾士大學商學碩士學位。

中國法律及法規、政府當局、部門、實體、機構、法人、設施、證書、職稱等英文名稱不存在官方英文譯文的英文名稱已經被非正式翻譯且僅供識別。如有不一致之處，以中文名稱為準。

Independent Auditor's Report
獨立核數師報告

pwc

羅兵咸永道

To the Shareholders of In Technical Productions Holdings Limited

(incorporated in Cayman Islands with limited liability)

致In Technical Productions Holdings Limited股東

(於開曼群島註冊成立之有限公司)

Opinion

What we have audited

The consolidated financial statements of In Technical Productions Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 81 to 159, which comprise:

- the consolidated statement of financial position as at 31 May 2018;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 May 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

In Technical Productions Holdings Limited(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第81至159頁的綜合財務報表,包括:

- 於二零一八年五月三十一日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零一八年五月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter identified in our audit is related to estimated useful lives of visual display equipment:

我們在審計中識別的關鍵審計事項與視像顯示設備的估計可使用年期有關：

Key Audit Matter **關鍵審計事項**	**How our audit addressed the Key Audit Matter** **我們的審計如何處理關鍵審計事項**
Estimated useful lives of visual display equipment: 視像顯示設備的估計可使用年期： Refer to Note 2.5 in the summary of significant accounting policies, Note 4(a) in the critical accounting estimates and judgements and Note 14 to the consolidated financial statements for related disclosure. 請參閱主要會計政策概要附註2.5、關鍵會計估計及判斷附註4(a)及綜合財務報表附註14的相關披露。 As at 31 May 2018, the Group held visual display equipment of approximately HK$80.3 million. For the year ended 31 May 2018, depreciation expense of approximately HK$14.8 million for these visual display equipment was recognised under "cost of services" in the consolidated statement of comprehensive income. 於二零一八年五月三十一日， 貴集團擁有視像顯示設備約80.3百萬港元。截至二零一八年五月三十一日止年度，視像顯示設備於綜合全面收益表「服務成本」中已確認折舊開支約14.8百萬港元。 Depreciation of visual display equipment is calculated using a straight-line method to allocate the cost over their estimated useful lives of 8 years, except for those equipment which are custom made for a particular project or event, their cost is depreciated over the duration of the project or event. 視像顯示設備折舊是按直線法計算，在其預計可使用年期為8年的情況下分配成本，但特定項目或活動定制的設備除外。此類設備成本按項目或活動持續期間折舊。	Our procedures in relation to management's estimated useful lives of the non-custom made visual display equipment included: 我們就管理層估計非定制視像顯示設備的可使用年期所執行的程序包括： — We assessed the reasonableness of the useful lives adopted by the Group by reviewing the historical usage of the equipment, discussing with management and making reference to, where available, independent research report on durability, expected repairs and maintenance and future demand of visual display equipment; — 透過審閱設備過去用途、與管理層進行討論以及參照(倘有)有關視像顯示設備耐用性、預期維修及維護及未來需求的獨立研究報告，評估 貴集團所採納可使用年期的合理性； — We tested on a sample basis, whether additions to visual display equipment have been recorded in proper categories for the calculation of depreciation; and — 我們抽樣測試 貴集團於計算折舊時是否已將新增視像顯示設備記錄於適當類別；及 — We observed the Group's physical count procedures on visual display equipment and the physical condition of the relevant assets to identify whether there is any damaged or obsolete visual display equipment. — 我們核查 貴集團視像顯示設備的實際計算程序及相關資產的實際狀況，以識別是否存在任何受損或過時的視像顯示設備。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Management estimates useful lives of the non-custom made visual display equipment with reference to the durability, expected repairs and maintenance and future demand of the equipment. 管理層乃經參考視像顯示設備的耐用性、預期維修及維護及未來需求，估計非定制視像顯示設備的可使用年期。 Management also takes into account the industry practice and expectation on technical or commercial obsolescence arising from changes or improvements in the market relevant to their business. 管理層亦考慮行業慣例及因其相關業務的市場變化或改善導致技術或商業方面過時的預期。 We focused on this area because the carrying amount of visual display equipment is significant to the consolidated financial statements and the determination of estimated useful lives of visual display equipment, which has a direct impact on the calculation of depreciation expense, requires the use of significant judgements and estimates. 我們著重此領域是因為視像顯示設備的賬面值對綜合財務報表意義重大，且釐定對折舊開支的計算構成直接影響的視像顯示設備的估計可使用年期均須使用重大判斷及估計。	Based on the procedures described, we found the estimated useful lives of the non-custom made visual display equipment were supportable by the available evidence. 基於上述程序，我們發現非定制視像顯示設備的估計可使用年期有可得之憑證作為支持。

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

董事及治理層就綜合財務報表須承擔的責任

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

Those charged with governance are responsible for overseeing the Group's financial reporting process.

治理層須負責監督　貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

核數師就審計綜合財務報表承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於直至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chu Wang Hay.

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是朱宏曦。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 August 2018

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年八月二十二日

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 May 2018 截至二零一八年五月三十一日止年度

		Note 附註	Year ended 31 May 截至五月三十一日止年度 2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Revenue	收入	6(i)	**83,607,289**	66,819,774
Cost of services	服務成本	8	**(41,462,687)**	(32,907,420)
Gross profit	毛利		**42,144,602**	33,912,354
Other income	其他收入	6(ii)	**125,657**	371,291
Other gains, net	其他收益淨額	7	**173,071**	146,625
Administrative expenses	行政開支	8		
— Professional service fees in respect of listing preparation	—有關上市籌備的專業服務費		**—**	(17,597,478)
— Others	—其他		**(18,141,201)**	(12,107,410)
Operating profit	經營溢利		**24,302,129**	4,725,382
Finance income	財務收入	10	**375,879**	3,966
Finance costs	財務成本	10	**(2,176,541)**	(1,794,076)
Finance costs, net	財務成本淨額	10	**(1,800,662)**	(1,790,110)
Profit before income tax	所得稅前溢利		**22,501,467**	2,935,272
Income tax expense	所得稅開支	11	**(4,573,845)**	(3,597,815)
Profit/(loss) for the year	年度溢利／(虧損)		**17,927,622**	(662,543)
Attributable to:	以下人士應佔：			
— Owners of the Company	—本公司擁有人		**17,919,344**	(443,192)
— Non-controlling interests	—非控股權益		**8,278**	(219,351)
			17,927,622	(662,543)
Other comprehensive income:	其他全面收入：			
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 difference on translation of foreign operations	—換算海外業務的匯兑差額		**109,137**	88,559
Total comprehensive income/(loss) for the year	年度全面收入／(虧損)總額		**18,036,759**	(573,984)

Consolidated Statement of Comprehensive Income (Continued)
綜合全面收益表(續)

For the year ended 31 May 2018 截至二零一八年五月三十一日止年度

		Note 附註	Year ended 31 May 截至五月三十一日止年度 2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Attributable to:	以下人士應佔：			
— Owners of the Company	— 本公司擁有人		**18,024,017**	(349,803)
— Non-controlling interests	— 非控股權益	13	**12,742**	(224,181)
			18,036,759	(573,984)
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company during the year	年內本公司擁有人應佔溢利／(虧損)的每股盈利／(虧損)			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	12	**2.26**	(0.07)

The notes on pages 89 to 159 are an integral part of these consolidated financial statements.

第89至159頁之附註為該等綜合財務報表之一部份。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 May 2018 於二零一八年五月三十一日

		Note 附註	As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**81,818,109**	64,707,391
Deposits	按金	15	**184,004**	233,246
			82,002,113	64,940,637
Current assets	**流動資產**			
Trade receivables	貿易應收款項	15	**8,630,466**	5,790,537
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	**11,819,498**	12,003,712
Amount due from the immediate holding company	應收直接控股公司款項	23	**300,940**	45,440
Term deposits with initial terms of over three months	原到期日逾三個月的定期存款	16(a)	**20,700,000**	—
Pledged short-term bank deposits	已抵押短期銀行存款	16(a)	**3,009,963**	2,994,836
Cash and cash equivalents	現金及現金結餘	16(b)	**23,137,022**	17,008,419
			67,597,889	37,842,944
Total assets	**資產總值**		**149,600,002**	102,783,581
Equity	**權益**			
Capital and reserves attributable to the owners of the Company	**本公司擁有人應佔股本及儲備**			
Share capital	股本	17	**8,000,000**	—
Share premium	股份溢價	17	**56,496,624**	—
Other reserves	其他儲備		**1,042,602**	937,929
Retained earnings	保留盈利		**41,897,980**	23,978,636
			107,437,206	24,916,565
Non-controlling interests	**非控股權益**	13	**(290,751)**	(303,493)
Total equity	**權益總額**		**107,146,455**	24,613,072

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表(續)

As at 31 May 2018 於二零一八年五月三十一日

		Note 附註	As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延税項負債	24	**8,143,827**	6,231,810
Obligations under finance leases	融資租賃承擔	19	**—**	290,000
Other payables	其他應付款項	20	**195,000**	8,220,053
Shareholder's loan	股東貸款	21	**—**	14,268,128
			8,338,827	29,009,991
Current liabilities	**流動負債**			
Other payables and accrued liabilities	其他應付款項及應計負債	20	**20,283,245**	27,975,134
Bank borrowings	銀行借款	22	**10,997,772**	18,886,885
Obligations under finance leases	融資租賃承擔	19	**109,048**	240,225
Taxation payable	應付税項		**2,724,655**	2,058,274
			34,114,720	49,160,518
Total liabilities	**負債總額**		**42,453,547**	78,170,509
Total equity and liabilities	**權益及負債總額**		**149,600,002**	102,783,581

The consolidated financial statements on page 81 to 159 were approved by the Board of Director on 22 August 2018 and were signed on its behalf.

第81至159頁之綜合財務報表於二零一八年八月二十二日獲董事會批准及代簽。

Yeung Ho Ting Dennis
楊浩廷
Director
董事

Law Wang Chak Waltery
羅宏澤
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 May 2018 截至二零一八年五月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital (Note 17) 股本（附註17） HK$ 港元	Share premium (Note 17) 股份溢價（附註17） HK$ 港元	Capital reserve (Note 18) 資本儲備（附註18） HK$ 港元	Exchange reserve 匯兑儲備 HK$ 港元	Retained earnings 保留盈利 HK$ 港元	Total 總計 HK$ 港元	Non-controlling interests 非控股權益 HK$ 港元	Total equity 權益總額 HK$ 港元
Balance at 1 June 2017	於二零一七年六月一日的結餘	—	—	773,744	164,185	23,978,636	24,916,565	(303,493)	24,613,072
Profit for the year	年內溢利	—	—	—	—	17,919,344	17,919,344	8,278	17,927,644
Other comprehensive income:	其他全面收入：								
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兑差額	—	—	—	104,673	—	104,673	4,464	109,137
Total comprehensive income	全面收入總額	—	—	—	104,673	17,919,344	18,024,017	12,742	18,036,759
Transaction with owners:	與擁有人的交易：								
— Capitalisation Issue (Note 21)	— 資本化發行（附註21）	6,000,000	6,000,000	—	—	—	12,000,000	—	12,000,000
— Issue of new share upon share offer (Note 17)	— 根據股份發售發行新股份（附註17）	2,000,000	58,000,000	—	—	—	60,000,000	—	60,000,000
— Share issuance costs (Note 17)	— 股份發行成本（附註17）	—	(7,503,376)	—	—	—	(7,503,376)	—	(7,503,376)
Balance at 31 May 2018	於二零一八年五月三十一日的結餘	8,000,000	56,496,624	773,744	268,858	41,897,980	107,437,206	(290,751)	107,146,455

Consolidated Statement of Changes in Equity (Continued)
綜合權益變動表(續)

For the year ended 31 May 2018 截至二零一八年五月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital (Note 17) 股本 (附註17) HK$ 港元	Share premium (Note 17) 股份溢價 (附註17) HK$ 港元	Capital reserve (Note 18) 資本儲備 (附註18) HK$ 港元	Exchange reserve 匯兑儲備 HK$ 港元	Retained earnings 保留盈利 HK$ 港元	Total 總計 HK$ 港元	Non-controlling interests 非控股權益 HK$ 港元	Total equity 權益總額 HK$ 港元
Balance at 1 June 2016	於二零一六年六月一日的結餘	—	—	10,000	70,796	24,421,828	24,502,624	(79,312)	24,423,312
Loss for the year	年內虧損	—	—	—	—	(443,192)	(443,192)	(219,351)	(662,543)
Other comprehensive income/(loss):	其他全面收入／(虧損)：								
— Exchange difference on translation of foreign operations	—換算海外業務的匯兑差額	—	—	—	93,389	—	93,389	(4,830)	88,559
Total comprehensive income/(loss)	全面收入／(虧損)總額	—	—	—	93,389	(443,192)	(349,803)	(224,181)	(573,984)
Transaction with owners:	與擁有人的交易：								
— Difference between the fair value of the shareholder's loan and the amount received (Note 21)	—股東貸款的公平值與所收取金額之間的差額(附註21)	—	—	763,744	—	—	763,744	—	763,744
Balance at 31 May 2017	於二零一七年五月三十一日的結餘	—	—	773,744	164,185	23,978,636	24,916,565	(303,493)	24,613,072

The notes on pages 89 to 159 are an integral part of these consolidated financial statements.

第89至159頁之附註為該等綜合財務報表之一部份。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 May 2018 截至二零一八年五月三十一日止年度

		Note 附註	Year ended 31 May 截至五月三十一日止年度 2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Cash flows from operating activities	**經營活動所得現金流量**			
Operating profit	經營溢利		**24,302,129**	4,725,382
Adjustments for:	就下列各項作出調整：			
Depreciation	折舊		**15,316,596**	11,484,774
Operating profit before working capital changes	營運資金變動前經營溢利		**39,618,725**	16,210,156
Changes in working capital:	營運資金變動：			
Trade receivables	貿易應收款項		**(2,814,953)**	925,584
Prepayments, deposits and other receivables	預收款項、按金及其他應收款項		**(4,706,322)**	(6,198,162)
Other payables and accrued liabilities	其他應付款項及應計負債		**(16,223,576)**	18,302,621
Cash generated from operations	經營所得現金		**15,873,874**	29,240,199
Hong Kong profits tax paid	已付香港利得稅		**(1,995,447)**	—
Net cash generated from operating activities	經營活動所得現金淨額		**13,878,427**	29,240,199
Cash flows from investing activities	**投資活動所得現金流量**			
Interest received	已收利息		**375,879**	3,966
Repayment from a director	來自一名董事的還款		**—**	5,688,046
Increase in term deposits with initial terms of over three months	原到期日逾三個月的定期存款增加		**(20,700,000)**	—
Payment for acquisition of property, plant and equipment (Note)	收購物業、廠房及設備付款(附註)		**(33,193,401)**	(28,543,689)
Advance to the immediate holding company	向直接控股公司墊款		**(255,500)**	(45,440)
Net cash used in investing activities	投資活動所用現金淨額		**(53,773,022)**	(22,897,117)

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

For the year ended 31 May 2018 截至二零一八年五月三十一日止年度

			Year ended 31 May 截至五月三十一日止年度	
		Note 附註	2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Cash flows from financing activities	**融資活動所得現金流量**			
Proceeds from bank borrowings	銀行貸款所得款項		—	10,000,000
Repayment of bank borrowings	償還銀行貸款		(7,889,113)	(6,335,427)
Repayment to a director	向一名董事還款		—	(1,115,397)
(Repayment of)/proceeds from shareholder's loan (Note)	(償還)／來自股東的貸款（附註）	21	(2,650,000)	14,650,000
Repayments of capital element of the finance leases	償還融資租賃本金部分		(486,457)	(185,578)
Bank loan interest paid	已付銀行貸款利息		(751,196)	(1,001,367)
Increase in pledged short-term bank deposits	抵押短期銀行按金增加		(15,127)	(2,994,836)
Gross proceeds from issuance of new shares	發行新股份的所得款項總額	17	60,000,000	—
Payment of listing expenses	支付上市開支		(2,598,000)	(4,905,376)
Finance charges on obligations under finance leases	融資租賃承擔的融資費用		(50,333)	(24,842)
Net cash generated from financing activities	融資活動所得現金淨額		45,559,774	8,087,177
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		5,665,179	14,430,259
Effect of foreign exchange rate changes	外匯匯率變動的影響		463,424	(7,195)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		17,008,419	2,585,355
Cash and cash equivalents at end of the year	年末現金及現金等價物	16(b)	23,137,022	17,008,419

Major non-cash transactions include:

(a) During the year ended 31 May 2017, the Group acquired certain property, plant and equipment amounting to HK$23,310,000 and partially settled HK$9,561,569 in cash. During the year ended 31 May 2018, the Group settled HK$6,889,895 in cash. The remaining balance of HK$6,858,536 was settled with deposit received from a customer which represented a non-cash transaction. For details, please refer to Note 20 to the consolidated financial statements.

(b) On 14 June 2017, the Group capitalised a shareholder's loan amounting to HK$12,000,000 by issuing 599,999,999 new shares of the Company, credited as fully paid, to the then shareholders of the Company. For details, please refer to Note 21 to the consolidated financial statements.

主要非現金交易包括：

(a) 於截至二零一七年五月三十一日止年度，本集團收購為數23,310,000港元的若干物業、廠房及設備並已以現金支付9,561,569港元。於截至二零一八年五月三十一日止年度，本集團以現金支付6,889,895港元。剩餘結餘6,858,536港元以收取一名客戶的按金償付，此乃代表非現金交易。有關詳情，請參閱綜合財務報表附註20。

(b) 於二零一七年六月十四日，本集團透過向本公司當時股東發行599,999,999股入賬列為繳足之本公司新股份，將股東貸款中12,000,000港元款項撥充資本。有關詳情，請參閱綜合財務報表附註21。

The notes on pages 89 to 159 are an integral part of these consolidated financial statements.

第89至159頁的附註是該等綜合財務報表的組成部分。

1 General information

In Technical Productions Holdings Limited (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, KY1-1008 Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in the provision of visual display solution services for concerts and events primarily in Hong Kong, Macau, the People's Republic of China (the "PRC") and Taiwan (the "Business").

The Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing") on 14 June 2017.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), unless otherwise stated, and have been approved for issue by 22 August 2018.

1 一般資料

In Technical Productions Holdings Limited(「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, KY1-1008 Cayman Islands。

本公司為一間投資控股公司,本公司及其附屬公司(統稱「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象顯示解決方案服務(「業務」)。

本公司股份於二零一七年六月十四日於香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

除特別註明外,綜合財務報表以港元(「港元」)列示,並已於二零一八年八月二十二日獲批准刊發。

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of the Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance (Cap 622). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(i) New amendments to existing 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:

Amendment to HKAS 7	Disclosure initiative
Amendment to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendment to HKFRS 12	Disclosure of interests in other Entities

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

2 主要會計政策概要

編製綜合財務報表所用的主要會計政策載列如下。除非另有所指，否則該等政策在所有呈列年度貫徹應用。

2.1 編製基準

本集團之綜合財務報表已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」)及香港公司條例之披露規定(第622章)妥為編製。綜合財務報表以歷史成本常規編製。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估計。管理層亦須在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或複雜性的範疇，或涉及對綜合財務報表有重大影響的假設及估計的範疇於附註4中披露。

(i) 本集團採用現有準則的新修訂本

於二零一七年六月一日或之後開始的財政年度，本集團首次採用以下準則的修訂本：

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)	披露於其他實體之權益

採用該等修訂本對本年度之財務報表概無任何影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

2 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 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
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 and the related amendments	1 January 2018
香港財務報告準則第15號	客戶合約收益及相關修訂	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)－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 treatments	1 January 2019
香港(國際財務報告詮釋委員會)－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 HKAS 28	Long-term interests in associates and joint ventures	1 January 2019
香港會計準則第28號（修訂本）	於聯營及合營公司之長期權益	二零一九年一月一日
Amendments to HKAS 40	Transfers of investment property	1 January 2018
香港會計準則第40號（修訂本）	轉移投資物業	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
Amendments to HKFRS 4	Applying HKFRS 9 financial instruments with HKFRS 4 Insurance contracts	1 January 2018
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約	二零一八年一月一日

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

2 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 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。(續)

		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 HKFRS 9 香港財務報告準則第9號(修訂本)	Prepayment features with negative compensation 提早還款特性及負補償	1 January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營或合營公司之間的資產出售或注資	To be determined 待定
Amendments to HKFRS 1 and HKAS 28 香港財務報告準則第1號及香港會計準則第28號(修訂本)	As part of the annual improvements to HKFRSs 2014–2016 cycle 作為香港財務報告準則二零一四年至二零一六年週期之年度改進	1 January 2018 二零一八年一月一日
Amendments to HKFRSs 香港財務報告準則(修訂本)	Annual improvements to HKFRSs 2015–2017 cycle 香港財務報告準則二零一五年至二零一七年週期年度改進	1 January 2019 二零一九年一月一日

Management have already commenced the assessment of the impact of the adoption of the above new standards, amendments and interpretations to existing standards and set out below the expected impact on the Group's financial performance and position:

管理層已對採納上述新準則、現有準則修訂本及詮釋的影響進行評估，有關對本集團財務表現及狀況的預期影響載列如下：

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

(a) HKFRS 9 "Financial instruments"

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group has reviewed its financial assets and liabilities and does not expect the new standard will affect the classification and measurement of the Group's financial assets. There will be no impact on the accounting for the Group's financial liabilities as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts.

2 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 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。(續)

(a) 香港財務報告準則第9號「金融工具」

香港財務報告準則規定了金融資產和金融負債的分類、計量及終止確認，並給出新的對沖會計規則及一種新的金融資產減值模型。

本集團已審閱其金融資產及負債，並預期新準則將不會影響本集團金融資產的分類及計量。由於新規定僅影響指定按公平值計入損益之金融負債會計方法，而本集團並無任何該等負債，故對本集團金融負債之會計方法並無影響。終止確認之規則已自香港會計準則第39號「金融工具：確認及計量」轉移且並無變動。

新減值模式要求根據預期信貸虧損確認減值撥備，而非如根據香港會計準則第39號之情況般僅產生信貸虧損。該模式適用於按攤銷成本分類之金融資產、按公平值計入其他全面收入計量之債務工具、根據香港財務報告準則第15號客戶合約收益之合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

(a) HKFRS 9 "Financial instruments" (Continued)

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

The new standard must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 June 2018, with the practical expedients permitted under the standard. Comparatives for the year ended 31 May 2018 will not be restated in the Group's financial statements for the year ending 31 May 2019.

For the years ended 31 May 2018 and 2017, all of the Group's financial assets and financial liabilities were carried at amortised cost without significant impairment on the former. Hence, the implementation of HKFRS 9 is not expected to result in any significant impact on the Group's financial position and results of operations.

2 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 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。(續)

(a) 香港財務報告準則第9號「金融工具」(續)

該新準則亦引入擴大之披露規定及呈報方式之變更。預期將改變本集團有關其金融工具之披露性質及範圍，尤其是於採納該新準則之年度內。

該新準則於二零一八年一月一日或之後開始的財政年度強制應用。本集團將自二零一八年六月一日起追溯應用新規則及準則項下所允許的可行權宜處理。截至二零一八年五月三十一日止年度的比較數字將不會於本集團截至二零一九年五月三十一日止年度的財務報表中重列。

截至二零一八年及二零一七年五月三十一日止年度，本集團所有金融資產及金融負債均按攤銷成本入賬(不計及上述重大減值)。因此，實行香港財務報告準則第9號預期不會對本集團財務狀況及經營業績造成任何重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

(b) HKFRS 15 "Revenue from Contracts with Customers"

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service is transferred to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is assessing the effects of applying the new standard to the Group's consolidated financial statements, as the application may affect the timing of revenue recognition as a result of identification of separate performance obligations and contract modifications. Certain costs incurred in fulfilling a contract (which are currently expensed) may need to be recognised as an asset under HKFRS 15.

More detailed assessment will be carried out by the Group to estimate the impact of the new standard on the Group's consolidated financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 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。(續)

(b) 香港財務報告準則第15號「客戶合約收益」

香港會計師公會已頒佈收益確認之新訂準則。其將取代香港會計準則第18號(涵蓋銷售貨品及提供服務產生之收益)及香港會計準則第11號(涵蓋建築合約及相關文獻)。

新訂準則乃基於貨品或服務控制權轉移至客戶時確認收益之原則。

該準則允許採用全面追溯採納方式或修改追溯採納方式。

由於採納因識別個別履行責任及合約修訂而可能影響確認收益的時間,管理層正對採用新準則對本集團綜合財務報表可能造成的影響進行評估。履行合約導致的若干成本(當前已支銷)可能須確認為香港財務報告準則第15號項下的資產。

本集團將進行更詳細的評估以估計新準則對本集團綜合財務報表的影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

(b) HKFRS 15 "Revenue from Contracts with Customers" (Continued)

The new standard is mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach and the cumulative impact of the adoption will be recognised in retained earnings as at 1 June 2018 and that comparatives will not be restated.

(c) HKFRS 16 "Leases"

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at 31 May 2018, the Group has non-cancellable operating lease commitments of HK$6,992,047 (2017: HK$3,360,499) as set out in Note 28(b).

2 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 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。(續)

(b) 香港財務報告準則第15號「客戶合約收益」(續)

該新準則在二零一八年一月一日或之後開始的財政年度強制生效。本集團擬於採納該準則時採用修改追溯法，即採納的累計影響將於二零一八年六月一日的保留盈利確認，且比較數字將不予重列。

(c) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號於二零一六年一月頒佈，其將導致幾乎所有租賃在財務狀況表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產(該租賃項目的使用權)與支付租金的金融負債被確認。唯一例外者為短期及低價值租賃。

出租人會計處理將不會有重大變動。

該準則將主要影響本集團經營租賃的會計處理。於二零一八年五月三十一日，本集團擁有不可撤銷經營租賃承擔6,992,047港元(二零一七年：3,360,499港元)(附註28(b))。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

(c) HKFRS 16 "Leases" (Continued)

The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. The new standard is not expected to apply until the financial year ending 31 May 2020.

Other than those analysed above, management does not anticipate any significant impact on the Group's financial position and results of operations upon adopting the above standards, amendments and interpretations to existing standards that are not yet effective.

2 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 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。(續)

(c) 香港財務報告準則第16號「租賃」(續)

本集團尚未評估是否有其他必須作出的調整(如有),如因租賃期限定義改變,以及對可變租賃付款、展期權及終止權的不同處理方式等而產生的調整。因此,本集團未能估計在採納該新準則後須確認的使用權資產和租賃負債的金額,以及未來如何影響本集團的損益和現金流量的分類。

該新準則將於二零一九年一月一日或之後開始的財政年度強制生效。目前,本集團不擬於生效日期前採納有關準則。本集團擬於採用簡化過渡法並將不會重列首次採納前一個年度的比較金額。該新準則預期將不會在截至二零二零年五月三十一日止財政年度前採納。

除上述分析者外,管理層預期採納上述尚未生效準則、現有準則之修訂及詮釋將不會對本集團財務狀況及經營業績造成任何重大影響。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transaction-that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity respectively.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2 主要會計政策概要(續)

2.2 綜合入賬

附屬公司為本集團控制下的實體(包括結構實體)。倘本集團因其參與該實體而對可變回報承擔風險或享有權利及有能力通過其對於該實體的權力影響該等回報,則本集團對該實體擁有控制權。附屬公司自控制權轉讓予本集團之日起綜合入賬,並自本集團不再擁有控制權之日起終止綜合入賬。

公司間交易、結餘及集團公司間交易的收支予以對銷。於資產確認的公司間交易產生的損益亦予以對銷。附屬公司的會計政策已於必要時變動以確保與本集團採納的政策一致。

如與非控股權益的交易不會導致失去控制權,則入賬列作為權益交易,即作為與附屬公司擁有人以其作為擁有人的身份交易。任何已付代價的公平值與附屬公司資產淨值相關已收購部份的賬面值的差額計入權益。向非控股權益出售的收益或虧損亦計入權益。業績中非控股權益及附屬公司之股權分別於綜合全面收益表、權益變動表單獨呈列。

於本公司財務狀況表中,於附屬公司的投資以成本減去減值入賬。成本亦包括投資直接應佔的成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

2 Summary of significant accounting policies (Continued)

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

— assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

— income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

— all resulting exchange differences are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.3 外幣換算

(a) 功能及呈列貨幣

綜合財務報表中包括的項目使用該實體經營所在主要經濟環境下的貨幣(「功能貨幣」)計量。綜合財務資料以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

(b) 交易及結餘

外幣交易按交易或估值(有項目重新計量時)日期通行的匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值的貨幣資產及負債引致的外匯收益及虧損於損益中確認。

(c) 集團公司

功能貨幣有別於呈列貨幣的所有集團實體(該等集團實體概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況，均按以下方式換算為呈列貨幣：

— 各呈列財務狀況表的資產及負債乃按該財務狀況表日期的收市匯率換算；

— 各收益表的收支乃按平均匯率換算(除非該平均匯率並非在有關交易日期當日通行匯率累積影響的合理估計內，則在此情況下，收支於有關交易日期當日換算)；及

— 所有產生的匯兑差額均於其他全面收益確認。

2 Summary of significant accounting policies (Continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company who make strategic decisions.

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in profit or loss during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost over their estimated useful lives, as follows:

Visual display equipment	8 years or over the period of the event, where appropriate
Furniture and other equipment	4 years
Motor vehicles	3–5 years
Leasehold improvements	Over the lease term

Visual display equipment is depreciated over a useful life of eight years, except for those which are custom made for a particular project/event. Such equipment is depreciated over the duration of the project/event.

The assets' useful lives are reviewed, and adjusted if appropriate, at each reporting date.

2 主要會計政策概要(續)

2.4 分部報告

經營分部按照與提供予最高經營決策者的內部報告一致的方式報告。負責分配資源及評估經營分部表現的最高經營決策者已被確認為作出策略決策的本公司執行董事。

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損呈列。歷史成本包括收購該等項目直接應佔的支出。

僅在與該項目有關的未來經濟利益可能流向本集團及該項目的成本能夠可靠計量的情況下，後續成本計入資產的賬面值或確認為單獨資產(如適當)。所有其他維修及維護於其發生的財務期間自損益中支銷。

物業、廠房及設備的折舊使用直線法將成本分配至其預計可使用年期內，載列如下：

視像顯示設備	8年或於活動期內(如適當)
傢俱及其他裝備	4年
汽車	3至5年
租賃裝修	於租期內

我們按八年可使用年期對視像顯示設備計提折舊，惟為某特定項目／活動定製者除外。此類設備按項目／活動持續期間計提折舊。

資產的可使用年期於各報告日期予以審閱及調整(如適當)。

2 Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.6).

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in other gains, net in the statement of comprehensive income.

2.6 Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each year end date.

2.7 Financial assets

(i) Classification

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than twelve months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade receivables, deposits and other receivables, amount due from the immediate holding company, term deposits with initial terms of over three months, pledged short-term bank deposits and cash and cash equivalents in the consolidated statement of financial position.

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

倘資產的賬面值大於其預計可收回金額，則該資產的賬面值將立即撇銷至其可收回金額(附註2.6)。

出售事項的收益及虧損通過比較所得款項與賬面值而釐定，計入全面收益表的其他收益淨額。

2.6 非金融資產減值

減值虧損按資產賬面值超過其可收回金額的部分予以確認。可收回金額為資產的公平值減出售成本及使用價值中的較高者。就評估減值而言，資產按存在單獨可識別現金流量(現金產生單位)的最低水準分組。除商譽外，遭受減值的非金融資產於各年度結算日就可能的減值撥回進行審閱。

2.7 金融資產

(i) 分類

本集團將其金融資產分類為貸款及應收款項。分類取決於收購金融資產的目的。管理層於初始確認時釐定其金融資產的分類。

貸款及應收款項

貸款及應收款項為活躍市場上並無報價且有固定或可確定付款的非衍生金融資產。其歸為流動資產，惟於或預期於報告期間結束後十二個月以上才結算的金額則除外。此等歸類為非流動資產。本集團的貸款及應收款項包括綜合財務狀況表中的貿易應收款項、按金及其他應收款項、應收一名董事款項、應收直接控股公司款項、原到期日逾三個月的定期存款、已抵押短期銀行存款及現金及現金等價物。

2 Summary of significant accounting policies (Continued)

2.7 Financial assets (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2 主要會計政策概要(續)

2.7 金融資產(續)

(ii) 確認及計量

常規方式買賣的金融資產於買賣日期(本集團承諾購買或出售資產的日期)確認。就所有未按公平值計入損益的金融資產而言，投資初始以公平值加交易成本確認。倘接收投資的現金流量的權利期滿或已被轉讓及本集團已大體轉讓擁有權的所有風險及回報，金融資產將撤銷確認。貸款及應收款項其後使用實際利息法按攤銷成本入賬。

2.8 抵銷金融工具

倘有依法可強制執行權利抵銷已確認金額，及有意以淨額結算或同時變現資產及清償負債，則金融資產及負債可相互抵銷，其淨額於財務狀況表中報告。依法可強制執行權利不得依賴於未來事件且須在一般業務過程中及本集團或交易對手違約、無力償債或破產時可強制執行。

2 Summary of significant accounting policies (Continued)

2.9 Impairment of financial assets — assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in profit or loss.

2 主要會計政策概要(續)

2.9 金融資產減值 — 按攤銷成本入賬的資產

本集團於各報告期末評估有否客觀證據顯示金融資產或金融資產組別減值。僅當有客觀減值證據顯示於初次確認資產後出現一宗或多宗導致減值的事件(「虧損事件」),而該宗或該等虧損事件對金融資產或金融資產組別的估計未來現金流量產生能可靠估計的影響時,金融資產或金融資產組別方予以減值及產生減值虧損。

減值證據可能包括有跡象顯示債務人或一組債務人面臨重大財政困難、拖欠或逾期償還利息或本金、債務人可能破產或進行其他財務重組,以及有可觀察數據顯示估計未來現金流量有可計量的下跌,例如與違約互相關連的拖欠情況或經濟狀況變動。

就貸款及應收款項類別而言,虧損金額計量為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)之間的差額。資產賬面值減少,而虧損金額則於損益確認。倘貸款以浮動利率計息,則用於計量任何減值虧損的貼現率為根據合約釐定的當期實際利率。在實際運作上,本集團可採用可觀察市價基於工具的公平值計量減值。

倘於其後期間減值虧損金額下跌,而下跌在客觀上與一項於確認減值後發生的事件有關,則先前確認的減值虧損撥回於損益內確認。

2 Summary of significant accounting policies (Continued)

2.10 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.11 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash at banks, time deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.12 Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概要(續)

2.10 貿易及其他應收款項

貿易應收款項為就一般業務過程中所履行服務而應收客戶的款項。倘貿易及其他應收款項預期在一年或以內收取，則被分類為流動資產，否則按非流動資產呈列。

貿易及其他應收款項初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

2.11 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括銀行現金、存於銀行的定期存款、原到期日為三個月或以下的其他短期高流動投資。

2.12 應付款項

應付款項初步以公平值確認，其後利用實際利息法按攤銷成本計量。如果於一年或以內到期付款，則應付款分類為流動負債。如果不是，則呈列為非流動負債。

2.13 撥備

當本集團因過往事件而須承擔現有法律或推定責任，很可能需資源流出以履行責任且金額已可靠估計時，本集團將確認撥備。重組撥備包括租約終止處罰及僱員終止付款。不會就未來經營虧損確認撥備。

倘出現多項類似責任，則履行責任導致資源流出的可能性透過對責任類別作整體考慮釐定。儘管同類別責任中任何一項導致資源流出的可能性或會很低，仍須確認撥備。

2 Summary of significant accounting policies (Continued)

2.13 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.14 Leases

(i) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

(ii) Finance leases

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payment.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is recognised in profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2 主要會計政策概要(續)

2.13 撥備(續)

撥備採用税前比率(反映現時市場對貨幣時值及責任的特定風險的評估),按預期履行責任所需支出的現值計量。隨時間增加的撥備確認為利息開支。

2.14 租賃

(i) 經營租賃

擁有權的絕大部分風險及回報由出租人保留的租賃,乃分類為經營租賃。根據經營租賃作出的付款(在扣除自出租人收取的任何獎勵金後),於租賃期內以直線法於損益確認。

(ii) 融資租賃

本集團租賃若干物業、廠房及設備。如本集團大致上承受所有權的所有風險及回報,則物業、廠房及設備的租賃分類為融資租賃。融資租賃於租賃開始時按租賃物業的公平值及最低租賃付款現值之較低者資本化。

每項租賃付款於負債及財務支出間分配。相應租賃責任在扣除財務支出後計入其他長期應付款項。財務成本的利息部分於租賃期內在損益確認,以計算各期間負債結餘的固定週期利率。根據融資租賃獲得的物業、廠房及設備按資產的可使用年期及租賃期之較短者折舊。

2 Summary of significant accounting policies (Continued)

2.15 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the year end date.

Borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.16 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the year end date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要(續)

2.15 借款及借貸成本

借款初步按公平值確認，扣除已產生的交易成本。借款其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利息法於借款期間在損益確認。

在融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用確認為貸款的交易成本。在此情況下，該費用將遞延至提取為止。在並無跡象顯示融資將很有可能部分或全部提取的情況下，有關費用會資本化作為流動資金服務的預付款項，並於其所涉融資期間內予以攤銷。

除非本集團有無條件權利將負債結算遞延至年度結算日後至少12個月，否則借款分類為流動負債。

借貸成本於產生年度的損益內確認。

2.16 即期及遞延所得稅

年內稅項開支包括即期及遞延所得稅。稅項於損益內確認，惟與於其他全面收益或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(a) 即期所得稅

即期所得稅支出按本集團營運及產生應課稅收入所在國家於年度結算日已頒佈或實質頒佈的稅法計算。管理層就適用稅務法規受詮釋所規限的情況定期評估報稅表的狀況。在適用情況下根據預期向稅務機關繳納的稅款設定撥備。

2 Summary of significant accounting policies (Continued)

2.16 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要(續)

2.16 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表的賬面值之間的暫時差額確認。然而，倘遞延所得稅乃因商譽的初步確認或因資產或負債於一宗交易(業務合併除外)中獲初步確認而產生，且於交易時對會計處理或應課稅溢利或虧損均無影響，則遞延所得稅不會入賬。遞延所得稅乃採用年度結算日前已頒佈或實質頒佈且預期於有關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率(及法律)釐定。

遞延所得稅資產僅以有可能將未來應稅溢利與可動用的暫時差額抵銷的限度予以確認。

遞延所得稅乃就於附屬公司的投資所產生的暫時差額作出撥備，惟本集團能控制暫時差額的撥回時間，且暫時差額不大可能在可見將來撥回的遞延所得稅負債除外。

(c) 抵銷

當有法定可執行權利可將即期稅項資產與即期稅項負債抵銷，而遞延所得稅資產及負債與同一稅務機關向同一應課稅實體或不同應課稅實體徵收的所得稅有關，並有意按淨額結算結餘，則可將遞延所得稅資產與負債抵銷。

2 Summary of significant accounting policies (Continued)

2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities. Revenue is shown net of discounts.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Revenue from visual display solution services

Revenue from visual display solution services is recognised after each show or event of a project is performed.

(ii) Interest income
Interest income is recognised on a time-proportion basis using the effective interest method.

(iii) Handling income
Handling income is recognised when the services are performed.

(iv) Equipment rental income
Equipment rental income is recognised on a straight-line basis over the term of the lease.

2 主要會計政策概要(續)

2.17 股本

普通股分類為權益。直接有關新股份或購股權發行的增量成本於權益顯示為從所得款項中扣除(扣除税項)。

2.18 收益確認

收益包括本集團一般業務過程中出售服務的已收或應收代價的公平值。收益於扣除折扣後列示。

當收益金額能夠可靠計量，未來經濟利益有可能流入該實體及本集團的各項活動已符合下文所述特定條件，本集團則確認收益。直到有關出售的所有意外開支均已結清，收益金額方會被視為能夠可靠計量。本集團基於過往業績，考慮客戶類別、交易種類及各安排的特點作出估計。

(i) 來自視像顯示解決方案服務的收益
來自視像顯示解決方案服務的收益於每次演出或項目活動執行後確認。

(ii) 利息收入
利息收入採用實際利率法按時間比例確認。

(iii) 手續費收入
手續費收入於提供服務時確認。

(iv) 設備租賃收入
設備租賃收入於租期內按直線法確認。

2 Summary of significant accounting policies (Continued)

2.19 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the year end date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Bonus plans

The Group recognises a liability and an expense for bonuses, based on performance and taking into consideration the profit or loss attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iii) Pension obligation

The Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred.

2 主要會計政策概要(續)

2.19 僱員福利

(i) 僱員應享假期

僱員享有年假的權利於僱員應享有時確認。已就截至年度結算日僱員所提供服務產生的估計年假負債作出撥備。

僱員享有的病假及產假權利於休假時方予確認。

(ii) 獎金計劃

本集團根據業績及涉及確認調整後歸屬於本公司股東之溢利或虧損來確認負債及獎金開支。本集團承認合同義務或以往慣例產生之建設性義務的條款。

(iii) 養老金責任

本集團參與多項全體有關僱員均可享受的定額供款退休福利計劃。該等計劃一般透過向政府設立的計劃或受託人管理的基金供款作為資金來源。定額供款計劃為一項養老金計劃，本集團根據該計劃，按強制規定、合約或自願基準向單獨實體供款。倘該基金未能持有足夠的資產以向全部僱員支付有關當前及過往期間僱員服務的福利，本集團概無法律或推定責任作出進一步供款。本集團向定額供款計劃作出的供款於產生時支銷。

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: cash flow and fair value interest rate risk, foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Cash flow and fair value interest rate risk

Other than term deposits with initial terms of over three months, pledged short-term bank deposits and cash and cash equivalents, the Group has no other interest-bearing assets. The Group's bank balances earn interests at low interest rates which are not significant. Certain bank borrowings at floating rates expose the Group to cash flow interest rate risk.

At 31 May 2018 and 2017, if the interest rates on these loans had been 50 basis points higher/lower with all other variables held constant, the Group's finance costs would have been approximately HK$54,989 and HK$94,434, respectively, higher/lower.

3 金融風險管理

3.1 金融風險因素

本集團的活動使其面對不同類型的金融風險：現金流量及公平值利率風險、外匯風險、信貸風險及流動資金風險。本集團整體風險管理計劃集中於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

管理層定期管理本集團金融風險。由於本集團的財務結構及目前營運簡單，故管理層並無進行任何對沖活動。

(a) 現金流量及公平值利率風險

除原到期日逾三個月的定期存款、已抵押短期銀行存款及現金及現金等價物外，本集團並無其他計息資產。本集團銀行結餘按並不重大的低利率賺取利息。按浮動利率計息的若干銀行借款使本集團面對現金流利率風險。

於二零一八年及二零一七年五月三十一日，倘該等貸款的利率上升／下降50個基點，而所有其他變量保持不變，本集團的財務成本將分別增加／減少約54,989港元及94,434港元。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Foreign exchange risk

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United states dollars ("US$"), Macau Patacas ("MOP") and 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.

In the opinion of the directors, US$ is reasonably stable with HK$ under the Linked Exchange Rate System, and accordingly, the Group considers the foreign exchange risk is low and no sensitivity analysis is performed relative to the US$.

At 31 May 2018 and 2017, if RMB had weakened/strengthened by 5% against HK$ with all other variables held constant, profit/loss for the years ended 31 May 2018 and 2017 would have been approximately HK$548,746 higher/lower and HK$291,012 lower/higher, respectively, mainly as a result of foreign exchange gains/losses on translation of payables denominated in RMB.

(c) Credit risk

Credit risk mainly arises from cash and cash equivalents, pledged short term bank deposits, term deposits with initial terms of over three months, trade receivables, prepayments, deposits and other receivables and amount due from the immediate holding company. The carrying amounts of these balances in the consolidated statements of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 外匯風險

本集團主要在香港營運，並面對多種貨幣所產生的外匯風險，主要與美元(「美元」)、澳門幣(「澳門幣」)及人民幣(「人民幣」)有關。外匯風險於未來商業交易、已確認資產及負債的計值貨幣並非集團實體功能貨幣時產生。

董事認為，在聯繫匯率制度下，港元對美元合理穩定，因此，本集團認為與美元有關的外匯風險較低且並無進行敏感度分析。

於二零一八年及二零一七年五月三十一日，倘人民幣兑港元貶值／升值5%，而所有其他變量保持不變，截至二零一八年及二零一七年五月三十一日止年度的溢利／虧損將分別增加／減少約548,746港元及減少／增加291,012港元，這主要是由於換算以人民幣計值的應付款項的外匯收益／虧損所致。

(c) 信貸風險

信貸風險主要源於現金及現金等價物、已抵押短期銀行存款、原到期日逾三個月的定期存款、貿易應收款項、預付款項、按金以及其他應收款項以及應收直接控股公司款項。該等結餘在綜合財務狀況表的賬面值代表本集團就其金融資產所承擔的最大信貸風險。

管理層已制定信貸政策，並會持續監察該等信貸風險。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

The Group maintains a credit policy for its customers and the credit terms given vary according to the business activities. The financial strength of and the length of business relationship with the customers, on an individual basis, are considered in arriving at the respective credit terms. Overdue balances are reviewed regularly by management.

The credit quality of the debtors is assessed based on the financial position of the debtors as well as past experience of the Group in dealing with respective debtors. The Group's historical experience in collection of deposits and receivables falls within recorded allowance and the directors are of the opinion that adequate provision for uncollectible receivable has been made.

As at 31 May 2018 and 2017, majority of the Group's bank balances are placed in those banks and financial institutions which are independently rated with a high credit rating. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. There is no concentration of credit risk as the Group's bank balances and deposits were mainly deposited in financial institutions with good credit ratings, and the Group has a large number of counterparties for receivables. Management does not expect any losses from non-performance by these financial institutions and counterparties.

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The Group's primary cash requirements have been for additions of machinery and equipment, and payment for purchases and operating expenses. The Group mainly finances its working capital requirements through internal resources and bank borrowings.

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 信貸風險(續)

本集團對客戶維持一套信貸政策，按業務活動給予不同信貸期。於達致各信貸期時，會按個別基準考慮客戶的財力及與其的業務關係時長。管理層定期審閱逾期結餘。

債務人的信貸質素乃根據其財務狀況以及本集團在應對相關債務人方面的過往經驗而評估。根據本集團的過往收款經驗，按金及應收款項並未超出所設定的限額，故董事認為已就未收回的應收款項作出充足撥備。

於二零一八年及二零一七年五月三十一日，本集團的大部分銀行結餘存放在獲得獨立評級及享有高信貸評級的銀行及金融機構內。由於該等銀行及金融機構過往並無違約記錄，故管理層預期不會出現因彼等未履約而產生的任何損失。由於本集團的銀行結餘及存款主要存於信貸評級良好的金融機構，且本集團有大量交易對方應收款項，故並無信貸集中風險。管理層預期不會出現因該等金融機構及交易對方未履約而產生的任何損失。

(d) 流動資金風險

審慎流動資金風險管理指維持充裕現金及現金等價物及可透過足夠的承諾信貸融資獲取資金。本集團的主要現金需求來自機器及設備添置以及支付採購及經營開支。本集團主要以內部資源及銀行借款撥付營運資金需求。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

The Group monitors and maintains a level of cash and cash equivalents considered adequate by the directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The directors monitor the utilisation of bank borrowings to ensure adequate unutilised banking facilities and compliance with loan covenants.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

3 金融風險管理(續)

3.1 金融風險因素(續)

(d) 流動資金風險(續)

本集團監察及維持董事認為就為本集團營運提供資金及減低現金流量波動影響而言屬充足的現金及現金等價物水準。董事監察銀行借款動用情況，以確保有效利用可用銀行融資及符合貸款契諾。

下表根據年度結算日至合約到期日的餘下期間，將本集團的金融負債分析為相關到期組別。下表所披露的金額指合約未貼現現金流。由於貼現影響不大，故於12個月內到期的結餘等於其賬面值。

		Within 1 year/ repayable on demand 1年內／按要求償還 HK$ 港元	Between 1 and 2 years 1至2年 HK$ 港元	Between 2 and 5 years 2至5年 HK$ 港元	Total 總計 HK$ 港元
At 31 May 2018	**於二零一八年五月三十一日**				
Other payables and accrued liabilities	其他應付款項及應計負債	20,283,245	195,000	—	20,478,245
Bank borrowings (Note)	銀行借款(附註)	10,997,772	—	—	10,997,772
Obligations under finance leases (Note)	融資租賃承擔(附註)	117,250	—	—	117,250
		31,398,267	195,000	—	31,593,267

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

3 金融風險管理(續)

3.1 金融風險因素(續)

(d) 流動資金風險(續)

		Within 1 year/ repayable on demand 1年內／按要求償還 HK$ 港元	Between 1 and 2 years 1至2年 HK$ 港元	Between 2 and 5 years 2至5年 HK$ 港元	Total 總計 HK$ 港元
At 31 May 2017	**於二零一七年五月三十一日**				
Other payables and accrued liabilities	其他應付款項及應計負債	28,791,568	5,128,200	3,496,500	37,416,268
Bank borrowings (Note)	銀行借款(附註)	18,886,885	—	—	18,886,885
Obligations under finance leases (Note)	融資租賃承擔(附註)	273,270	135,000	191,250	599,520
Shareholder's loan (Note 21)	股東貸款(附註21)	—	14,650,000	—	14,650,000
		47,951,723	19,913,200	3,687,750	71,552,673

Note: The maturity analysis of the bank borrowings and obligations under finance leases is disclosed with reference to the agreed repayment schedules as set out in the relevant agreements, taking into account the clause of repayable on demand.

附註：銀行借款及融資租賃承擔的到期分析乃參考相關協議內所載的協定還款計劃並經計及按要求還款條文後予以披露。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

Without taking into account the clause of repayment on demand, the maturity analysis of the bank borrowings and obligations under finance leases are analysed as follows:

		Within 1 year/ repayable on demand 1年內／按要求償還 HK$ 港元	Between 1 and 2 years 1至2年 HK$ 港元	Between 2 and 5 years 2至5年 HK$ 港元	Total 總計 HK$ 港元
At 31 May 2018	於二零一八年五月三十一日	**4,248,005**	**4,130,929**	**3,745,507**	**12,124,441**
At 31 May 2017	於二零一七年五月三十一日	7,683,864	5,358,365	8,350,264	21,392,493

3 金融風險管理(續)

3.1 金融風險因素(續)

(d) 流動資金風險(續)

倘並無計及按要求還款條文，銀行借款及融資租賃承擔的到期分析乃分析如下：

3 Financial risk management (Continued)

3.2 Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of shareholders' equity and total borrowings. Capital is managed so as to maximise the return to shareholders while maintaining a capital base to allow the Group to operate effectively in the marketplace and sustain future development of the business. The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "obligations under finance leases", "shareholder's loan" and "current and non-current borrowings" as shown in the consolidated statement of financial position) less cash and bank balances (including "term deposits with initial terms of over three months", "pledged short-term bank deposits" and "cash and cash equivalents"). Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

3 金融風險管理(續)

3.2 資本管理

本集團管理資本的目標為保障本集團持續營運的能力，從而為股東提供回報，並為其他利益相關者提供利益及維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退還資本、發行新股或出售資產以減少債務。

本集團的資本架構包括股東權益及借款總額。資本受管理以將股東回報最大化並維持資本基礎以使本集團能夠在市場上有效經營及持續進行未來業務發展。本集團根據資產負債比率監控資本。該比率按淨債務除以資本總額計算。淨債務按借款總額(包括綜合財務狀況表列示的「融資租賃承擔」、「股東貸款」及「即期及非即期借款」)減現金及銀行結餘(包括「原到期日逾三個月的定期存款」、「已抵押短期銀行存款」及「現金及現金等價物」)計算。資本總額按綜合財務狀況表列示的「權益」加淨債務計算。

3 Financial risk management (Continued)

3.2 Capital Management (Continued)

The gearing ratios as at 31 May 2018 and 2017 are as follows:

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Total borrowings (Note 19, 21 and 22)	借款總額(附註19、21及22)	**11,106,820**	33,685,238
Less: cash and bank balances (Note 16)	減：現金及銀行結餘(附註16)	**(46,846,985)**	(20,003,255)
Net debt	淨債務	**N/A 不適用**	13,681,983
Total equity	權益總額	**107,146,455**	24,613,072
Total capital	資本總額	**107,146,455**	38,295,055
Gearing ratio	資產負債比率	**N/A 不適用**	36%

As at 31 May 2018, the gearing ratio decrease was mainly resulted from the listing proceeds received, capitalisation of the shareholder's loan, cash inflow generated from operating activities, and the repayment of bank borrowings during the year.

3.3 Fair value estimation

The carrying values less impairment provision of trade and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3 金融風險管理(續)

3.2 資本管理(續)

於二零一八年及二零一七年五月三十一日的資產負債比率如下：

於二零一八年五月三十一日，資產負債比率下降，主要由於年內已收上市所得款項、股東貸款資本化、經營活動所得現金流入及償還銀行借款所致。

3.3 公平值估計

貿易及其他應收款項以及應付款項的賬面值減其減值撥備為有關項目的公平值的合理約數。用以披露的金融負債公平值透過按本集團就類似金融工具可得的當時市場利率將未來合約現金流量貼現予以估計。

4 Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Useful lives of property, plant and equipment

Management determines the estimated useful lives, and related depreciation charge for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions, the durability, the expected repairs and maintenance and the future demand of equipment. Management will increase the depreciation charge where useful lives are less than previously estimated useful lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore affect the depreciation charge in future periods.

4 關鍵會計估計及判斷

本集團為未來作出估計及假設。所得的會計估計按其定義很少會與其實際結果相同。具有使下一財政年度資產及負債賬面值作出重大調整的重大風險的估計及假設討論如下：

(a) 物業、廠房及設備的可使用年期

管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。估計乃基於類似性質及功能的物業、廠房及設備的實際可使用年期、耐用性、預期維修及維護費用及設備未來需求而作出。管理層會於可使用年期較過往估計的可使用年期短時增加折舊費用。其將撇銷或撇減已報廢或出售的技術陳舊或非策略性資產。實際經濟年期可能與估計可使用年期不同。定期審閱會使折舊年期出現變動，從而影響未來期間的折舊費用。

4 Critical accounting estimates and judgements (Continued)

(b) Impairment of non-financial assets

Non-financial assets including property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

If there is a significant adverse change in the projected performance and the resulting future cash flow projections, it may be necessary to take an impairment charge to profit or loss.

(c) Impairment of receivables

The Group's management determines the provision for impairment of receivables based on an assessment of the recoverability of the receivables. The assessment is based on the credit history of its debtors and the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at each reporting date.

4 關鍵會計估計及判斷(續)

(b) 非金融資產減值

倘發生事件或情況變化顯示非金融資產(包括物業、廠房及設備)賬面值未必可收回時，則須進行減值檢討。可收回金額乃按使用價值計算法或公平值減銷售成本而釐定。該等計算法需要使用判斷及估計。

釐定資產減值須運用管理層判斷，尤其為評估：(i)是否已出現顯示有關資產值可能無法收回的事件；(ii)可收回數額(即公平值減出售成本後的數額或估計繼續在業務中使用資產所帶來的未來現金流量現值淨額二者的較高者)可否支持資產賬面值；及(iii)現金流量預測所用的適當主要假設，包括該等現金流量預測是否以適當利率折現。管理層所挑選用作評估減值的假設(包括折現率或現金流量預測所用的增長率假設)若有變化，可能會對減值測試所用的現值淨值帶來重大影響，從而影響本集團財務狀況及經營業績。

若預計表現及有關未來現金流量預測出現重大不利變動，則可能須在損益中扣除減值開支。

(c) 應收款項減值

本集團管理層根據應收款項可收回性的評估，釐定應收款項的減值撥備。此項評估乃根據債務人的信貸記錄及現行市況釐定，須運用判斷及估計。管理層於各報告日期重新評估有關撥備。

4 Critical accounting estimates and judgements (Continued)

(d) Current and deferred taxation

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities or anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

4 關鍵會計估計及判斷(續)

(d) 即期及遞延稅項

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備時須作出重大判斷。本集團根據額外稅項是否到期的估計確認負債或預計的稅務審計事宜。倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差額將影響作出釐定的期間內的所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利將很可能用作抵銷暫時性差額或稅項虧損可予動用，則會確認與若干暫時性差額有關的遞延所得稅資產及稅項虧損。倘預期與原先的估計不同，有關差額會對有關估計出現變動的期間內遞延所得稅資產及稅費的確認造成影響。

5 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 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.

5 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。

5 Segment information (Continued)

5 分部資料(續)

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

本集團的收益來自以下地區市場：

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Hong Kong	香港	**23,217,926**	27,567,750
PRC	中國	**36,800,011**	33,005,078
Taiwan	台灣	**9,306,215**	3,274,805
Macau	澳門	**7,613,294**	1,735,000
Others	其他	**6,669,843**	1,237,141
		83,607,289	66,819,774

The Group's total non-current assets were located in the following regions based on the countries/place of domicile of the companies comprising the Group:

本集團非流動資產總額根據本集團旗下公司所在國家／位置位於下列地區：

		As at	
		31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Total assets:	資產總額：		
Hong Kong	香港	**140,880,422**	93,175,206
PRC	中國	**7,940,539**	9,608,375
Macau	澳門	**779,041**	—
		149,600,002	102,783,581
Non-current assets:	非流動資產：		
Hong Kong	香港	**79,016,065**	63,291,440
PRC	中國	**2,562,023**	1,649,197
Macau	澳門	**424,025**	—
		82,002,113	64,940,637

5 Segment information (Continued)

For the year ended 31 May 2018, there were 3 customers (2017: 3 customers) who individually contributed over 10% of the Group's total revenue. Revenue contributed from each of these customers is as follows:

5 分部資料(續)

截至二零一八年五月三十一日止年度，有三名客戶(二零一七年：三名客戶)分別貢獻了本集團總收入的逾10%。該等客戶分別之貢獻收入如下：

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Customer I	客戶I	**36,966,384**	27,159,455
Customer II	客戶II	**13,220,300**	9,012,250
Customer III	客戶III	**12,046,800**	N/A 不適用
Customer IV	客戶IV	**N/A 不適用**	7,360,000
		62,233,484	43,531,705

Note: Revenue from Customer III amounted to HK$1,968,750 and did not exceed 10% of total revenue during the year ended 31 May 2017. Revenue from Customer IV amounted to HK$1,976,600 and did not exceed 10% of total revenue during the year ended 31 May 2018.

附註：截至二零一七年五月三十一日止年度，來自客戶III的收益為1,968,750港元，不超過總收益的10%。截至二零一八年五月三十一日止年度，來自客戶IV的收益為1,976,600港元，不超過總收益的10%。

6 Revenue and other income

(i) Revenue

6 收益及其他收入

(i) 收益

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Revenue from visual display solution services	視像顯示解決方案服務收益	**83,249,189**	66,686,774
Equipment rental income	設備租賃收入	**358,100**	133,000
		83,607,289	66,819,774

6 Revenue and other income (Continued)

(ii) Other income

6 收益及其他收入(續)

(ii) 其他收入

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Handling income	手續費	**125,657**	371,291

7 Other gains, net

7 其他收益淨額

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Net exchange gains	匯兑收益淨額	**173,071**	146,625

8 Expenses by nature

8 按性質劃分的開支

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Auditor's remuneration	核數師薪酬	**1,250,000**	1,100,000
Consultancy and technician fees	諮詢及技術費	**304,700**	654,000
Cost of equipment and spare parts	設備及配件成本	**1,312,207**	1,028,556
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊（附註14）	**15,316,596**	11,484,774
Employee benefit expenses (Note 9)	員工福利開支(附註9)	**19,230,518**	12,597,843
Equipment rental charges	設備租賃費	**1,830,559**	1,371,800
Freight and logistics expenses	運費及物流費	**3,794,831**	3,317,814
Legal and professional expenses	法律及專業費用	**2,175,436**	221,533
Sub-contracting charges	分包費	**5,455,145**	6,770,460
Travelling expenses	差旅費	**1,131,901**	604,911
Operating lease rentals in respect of rental premises	租賃物業的經營租賃租金	**2,182,585**	1,819,070
Professional service fees in respect of listing preparation	有關籌備上市的專業服務費	**—**	17,597,478
Others	其他	**5,619,410**	4,044,069
Total cost of services and administrative expenses	服務成本及行政開支總額	**59,603,888**	62,612,308

9 Employee benefit expenses

9 僱員福利開支

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Wages, salaries and allowances, excluding directors' emoluments	工資、薪金及津貼(不包括董事酬金)	**14,665,648**	9,515,590
Directors' emoluments (Note 34)	董事酬金(附註34)	**3,119,416**	1,472,600
Pension costs — contributions to defined contribution plans (Note)	退休金費用—向界定供款計劃供款(附註)	**1,445,454**	1,609,653
		19,230,518	12,597,843

Note:

The Group has arranged for its employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, In Technical Productions Limited (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a maximum contribution of HK$1,500 per month and thereafter contributions are voluntary. The Group has no further obligations for post-retirement benefits beyond the contributions.

As stipulated by rules and regulations in the PRC, the Group contributes to state-administered retirement plans for employees in the PRC. For the PRC, the employees contribute up to 8% of their basic salaries, while the Group contributes approximately 17% to 22% of such salaries. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-administrated retirement plans are responsible for the entire pension obligations payable to the retired employees.

There are no forfeited contributions to defined contribution plans for the years ended 31 May 2018 and 2017. As at 31 May 2018 and 2017, there are HK$375,215 and HK$734,750 contributions payable to the defined contribution plans respectively.

附註:

本集團已安排其僱員參加強制性公積金計劃(「強積金計劃」),該計劃為一項由一名獨立受託人管理的界定供款計劃。根據強積金計劃,In Technical Productions Limited(僱主)及其僱員均須按月向該計劃供款,而根據強制性公積金法例,供款金額一般為僱員收入的5%。各僱主及僱員的每月供款上限為每月1,500港元,超出上限的供款屬自願供款。除供款外,本集團並無其他有關退休後福利的責任。

根據中國規例及法規的規定,本集團就其中國僱員向國家管理的退休計劃供款。在中國,僱員最多按其基本薪金的8%作出供款,而本集團則按有關薪金的約17%至22%作出供款。除該等供款外,本集團並無其他有關實際支付退休金或退休後福利的責任。國家管理的退休計劃負責承擔應付退休僱員的全部退休金責任。

截至二零一八年及二零一七年五月三十一日止年度,概無遭沒收界定供款計劃供款。於二零一八年及二零一七年五月三十一日,應分別向界定供款計劃供款375,215港元及734,750港元。

9 Employee benefit expenses (Continued)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for each of the years ended 31 May 2018 include two directors (2017: one director). The emoluments payable to the five highest paid individuals are as follows:

9 僱員福利開支(續)

(a) 五名最高薪酬人士

本集團於截至二零一八年五月三十一日止年度各年的五名最高薪酬人士包括兩名董事(二零一七年:一名董事)。應付五名最高薪酬人士的酬金如下:

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Salaries, other allowances and benefits	薪金、其他津貼及福利	**4,882,441**	2,999,050
Pension costs — contributions to defined contribution plans	退休金費用—向界定供款計劃供款	**89,975**	77,042
		4,972,416	3,076,092

The emoluments fell within the following bands:

酬金介於如下範圍:

		Number of individuals 僱員人數	
		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年	2017 二零一七年
Emolument bands	薪酬範圍		
Nil to HK$1,000,000	零至1,000,000港元	**2**	4
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**3**	1
		5	5

During the years ended 31 May 2018 and 2017, no emoluments were paid by the Group to any of the directors or other members of the five highest paid individuals as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

於截至二零一八年及二零一七年五月三十一日止年度,本集團概無向任何董事或五名最高薪酬人士中的其他成員支付酬金,作為吸引其加入本集團、加入本集團後、離開本集團的獎勵或作為離職補償。

10 Finance costs, net

10 財務成本淨額

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Bank interest income	銀行利息收入	**375,879**	3,966
Interest on bank borrowings	銀行借款利息	**(751,196)**	(1,001,367)
Finance charges on obligations under finance leases	融資租賃承擔的融資費用	**(50,333)**	(24,842)
Imputed interest on payables for equipment	應付設備之估算利息	**(993,140)**	(385,995)
Imputed interest on shareholder's loan (Note 21)	股東貸款之估算利息（附註21）	**(381,872)**	(381,872)
Finance costs	財務成本	**(2,176,541)**	(1,794,076)
Finance costs, net	財務成本淨額	**(1,800,662)**	(1,790,110)

11 Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profit for the years ended 31 May 2018 and 2017. The companies of the Group established in the PRC are subject to the PRC enterprise income tax at the rate of 25% for the years ended 31 May 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 or loss represent:

11 所得稅開支

香港利得稅按截至二零一八年及二零一七年五月三十一日止年度的估計應課稅溢利以稅率16.5%計提撥備。在中國設立之本集團公司於截至二零一八年及二零一七年五月三十一日止年度須按25%之中國企業所得稅稅率繳稅。

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：

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Current income tax:	即期所得稅：		
Hong Kong profits tax	香港利得稅	**2,661,828**	756,691
Deferred income tax (Note 24)	遞延所得稅(附註24)	**1,912,017**	2,841,124
		4,573,845	3,597,815

11 Income tax expense (Continued)

The taxation on the profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

11 所得稅開支(續)

除所得稅前溢利的稅項有別於利用香港稅率計算所得理論金額，如下所示：

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Profit before income tax	除所得稅前溢利	**22,501,467**	2,935,272
Calculated at a taxation rate of 16.5%	按稅率16.5%計算	**3,712,742**	484,320
Effect of different tax rates for different countries	不同國家的不同稅率影響	**185,232**	25,275
Income not subject to taxation	毋須繳稅收入	**(49,561)**	(5,605)
Expenses not deductible for tax purposes	不可扣稅開支	**251,556**	3,058,086
Tax losses not recognised	未確認稅項虧損	**958,571**	599,044
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	**(319,695)**	(563,305)
Tax concession (Note)	稅項減免(附註)	**(165,000)**	—
Taxation charge	稅項費用	**4,573,845**	3,597,815

Note: Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department ("IRD") from the year of assessment 2018/19 onwards, the Group's first HK$2 million of assessable profits under Hong Kong profits tax during the year ended 31 May 2018 is subject to a tax rate of 8.25%. The Group's remaining assessable profits above HK$2 million will continue to be subject to a tax rate of 16.5%.

附註：根據稅務局(「稅務局」)自二零一八年／一九年評估年度頒佈的兩級制利得稅，本集團截至二零一八年五月三十一日止年度之首批香港利得稅項下應課稅溢利2百萬港元按稅率8.25%計息。本集團餘下應課稅溢利高於2百萬港元將繼續按稅率16.5%計息。

12 Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the years ended 31 May 2018 and 2017. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issued shares in connection with the capitalisation of shares which took place on 14 June 2017 as set out in Note 17.

12 每股盈利／(虧損)

每股基本盈利／(虧損)乃按於截至二零一八年及二零一七年五月三十一日止年度，本公司股權持有人應佔溢利／(虧損)除以已發行普通股加權平均數計算。普通股加權平均數已就附註17所載二零一七年六月十四日股份資本化對已發行股份之影響做出相關追溯調整。

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年	2017 二零一七年
Profit/(loss) attributable to owners of the Company (HK$)	本公司擁有人應佔溢利／(虧損)(港元)	**17,919,344**	(443,192)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**792,876,712**	600,000,000
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損)(港仙)	**2.26**	(0.07)

As there were no diluted potential ordinary shares outstanding during the years ended 31 May 2018 and 2017, diluted earnings per share is the same as basic earnings per share.

由於於截至二零一八年及二零一七年五月三十一日止年度並無發行在外的已攤薄潛在普通股，故已攤薄每股盈利與每股基本盈利相同。

13 Non-controlling interests

The total comprehensive income and loss for the years ended 31 May 2018 and 2017 attributable to non-controlling interests amount to HK$12,742 and HK$224,181, respectively, which are attributable to two individual shareholders of Shenzhen Shiji Tiansheng Technology Limited ("SSTTL"). SSTTL mainly incurred operating expenses of approximately HK$2,263,439 and HK$999,256 for the years ended 31 May 2018 and 2017, and it did not contribute significant revenue, total assets and total liabilities to the Group.

13 非控股權益

非控股權益應佔截至二零一八年及二零一七年五月三十一日止年度的全面收入及虧損總額分別為12,742港元及224,181港元，其歸屬於深圳市世紀天盛科技有限公司(「深圳世紀天盛科技」)的兩名個人股東。於截至二零一八年及二零一七年五月三十一日止年度，深圳世紀天盛科技主要產生營運開支約2,263,439港元及999,256港元，且並無對本集團收益、總資產及總負債作出任何重大貢獻。

14 Property, plant and equipment 14 物業、廠房及設備

		Visual display equipment 視像顯示設備 HK$ 港元	Furniture and other equipment 傢俱及其他設備 HK$ 港元	Motor vehicles 汽車 HK$ 港元	Leasehold improvements 租賃物業裝修 HK$ 港元	Total 總計 HK$ 港元
At cost:	**按成本：**					
At 1 June 2016	於二零一六年六月一日	83,613,443	1,021,207	955,247	1,135,729	86,725,626
Additions	添置	36,367,953	98,745	—	—	36,466,698
Exchange difference	匯兑差額	(69,763)	(428)	—	(2,354)	(72,545)
At 31 May 2017	於二零一七年五月三十一日	119,911,633	1,119,524	955,247	1,133,375	123,119,779
Additions	添置	30,775,383	200,839	972,215	368,932	32,317,369
Exchange difference	匯兑差額	150,739	2,620	—	4,125	157,484
At 31 May 2018	於二零一八年五月三十一日	150,837,755	1,322,983	1,927,462	1,506,432	155,594,632
Accumulated depreciation and impairment:	**累計折舊及減值：**					
At 1 June 2016	於二零一六年六月一日	44,956,794	822,663	381,616	781,036	46,942,109
Charge for the year	年內支出	10,777,949	97,211	296,582	313,032	11,484,774
Exchange difference	匯兑差額	(14,105)	(79)	—	(311)	(14,495)
At 31 May 2017	於二零一七年五月三十一日	55,720,638	919,795	678,198	1,093,757	58,412,388
Charge for the year	年內支出	14,791,135	118,894	369,822	36,745	15,316,596
Exchange difference	匯兑差額	45,182	505	—	1,852	47,539
At 31 May 2018	於二零一八年五月三十一日	70,556,955	1,039,194	1,048,020	1,132,354	73,776,523
Net book value:	**賬面淨值：**					
At 31 May 2018	於二零一八年五月三十一日	80,280,800	283,789	879,442	374,078	81,818,109
At 31 May 2017	於二零一七年五月三十一日	64,190,995	199,729	277,049	39,618	64,707,391

14 Property, plant and equipment (Continued)

The carrying amounts of motor vehicles held under hire purchase contracts at 31 May 2018 and 2017 were HK$69,262 and HK$277,049, respectively.

14 物業、廠房及設備(續)

於二零一八年及二零一七年五月三十一日，根據租購合約持有的汽車的賬面值分別為69,262港元及277,049港元。

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Cost of services	服務成本	**14,791,135**	10,777,949
Administrative expenses	行政開支	**525,461**	706,825
Depreciation charge for the year	年內折舊費用	**15,316,596**	11,484,774

15 Trade and other receivables, prepayments and deposits

15 貿易及其他應收款項、預付款項及按金

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Total	總計		
Trade receivables	貿易應收款項	**8,630,466**	5,790,537
Deferred listing expenses	遞延上市開支	**—**	4,905,376
Deposits for purchase of equipment	購買設備按金	**184,004**	233,246
Deposits for equipment rental	設備出租按金	**10,039,066**	6,403,402
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**1,780,432**	694,934
		20,633,968	18,027,495
Less: non-current portion	減：非即期部分		
Deposits for purchase of equipment	購買設備按金	**(184,004)**	(233,246)
Current portion	即期部分	**20,449,964**	17,794,249

15 Trade and other receivables, prepayments and deposits (Continued)

Prepayments, deposits and other receivables mainly include rental and utility deposits, advance to staff.

The deferred listing expenses were incurred in connection with the issuance of new shares under the share offer as described in Note 17 and were deducted from equity upon the completion of the share offer.

The maximum exposure to credit risk at the year end date is the carrying amount of each class of receivables and deposits mentioned above. The Group does not hold any collateral as security.

The Group's trade receivables are settled by cash on delivery or credit period of around 30 to 90 days after provision of services. As at 31 May 2018 and 2017, an ageing analysis of the trade receivables based on invoice date is as follows:

15 貿易及其他應收款項、預付款項及按金(續)

預付款項、按金及其他應收款項主要包括租金及公用服務按金、向員工墊款。

遞延上市費用與附註17所述股份發售項下發行新股份相關並將於完成股份發售後從股權中扣除。

於年度結束日期的最大信貸風險為上述各類應收款項及按金的賬面值。本集團並無持有任何抵押品作抵押。

本集團的貿易應收款項在交貨時或提供服務後約30至90天的信用期內以現金結算。於二零一八年及二零一七年五月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
0–30 days	0至30天	**2,887,666**	1,903,111
31–60 days	31至60天	**1,551,000**	1,788,646
61–90 days	61至90天	**3,064,300**	1,357,280
Over 90 days	超過90天	**1,127,500**	741,500
		8,630,466	5,790,537

As at 31 May 2018 and 2017, trade receivables of HK$1,127,500 and HK$741,500, respectively, were past due but not impaired. These relates to a number of independent customers for whom there is no recent history of default.

於二零一八年及二零一七年五月三十一日，分別為1,127,500港元及741,500港元的貿易應收款項已逾期但並無減值。這與眾多近期並無拖欠付款記錄的獨立客戶有關。

The credit quality of trade and other receivables and deposits that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

既未逾期亦無減值的貿易及其他應收款項及按金的信貸質素參考過往交易對方的拖欠付款比率而進行評估。現有的交易對方過往並無嚴重拖欠付款。

15 Trade and other receivables, prepayments and deposits (Continued)

The carrying amounts of trade and other receivables approximate their fair values.

The carrying amounts of the Group's trade and other receivables, prepayments and deposits are denominated in the following currencies:

15 貿易及其他應收款項、預付款項及按金(續)

貿易及其他應收款項的賬面值與其公平值相若。

本集團貿易及其他應收款項、預付款項及按金的賬面值以下列貨幣計值:

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
RMB	人民幣	**1,586,707**	1,951,809
HK$	港元	**9,007,612**	9,672,084
US$	美元	**10,039,066**	6,403,602
MOP	澳門幣	**583**	—
		20,633,968	18,027,495

16 Cash and bank balances

(a) Short-term bank deposits

16 現金及銀行結餘

(a) 短期銀行存款

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Term deposits with initial terms of over three months	原到期日逾三個月的定期存款	**20,700,000**	—
Pledged short-term bank deposits (Note 25)	已抵押短期銀行存款(附註25)	**3,009,963**	2,994,836
		23,709,963	2,994,836

As at 31 May 2018, the weighted average effective interest rate of the Group's short-term bank deposits was 1.76% to 1.90% (2017: 1.90%).

於二零一八年五月三十一日,本集團短期銀行存款之加權平均實際利率介乎於1.76%至1.90%(二零一七年:1.90%)。

Short-term bank deposits were denominated in HK$.

短期銀行存款乃按港元計值。

16 Cash and bank balances (Continued)

(b) Cash and cash equivalents

16 現金及銀行結餘(續)

(b) 現金及現金等價物

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Cash at banks	銀行現金	**16,454,653**	17,008,419
Time deposit with initial terms of less than three months	原到期日少於三個月的定期存款	**6,682,369**	—
		23,137,022	17,008,419
Maximum exposure to credit risk	信貸風險之最大風險	**23,137,022**	17,008,419

Cash and cash equivalents were denominated in following currencies:

現金及現金等價物乃按以下貨幣計值：

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
HK$	港元	**18,682,694**	9,605,686
RMB	人民幣	**4,298,798**	7,402,714
MOP	澳門幣	**155,511**	—
SGD	新加坡元	**12**	12
US$	美元	**7**	7
		23,137,022	17,008,419

Cash at banks earned interest at floating rates based on daily bank deposit rates. The Group's cash and cash equivalents denominated in RMB were deposited with banks in Hong Kong and the PRC. The conversion of the RMB-denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the Government of the People's Republic of China.

銀行現金根據每日銀行存款利率，按浮動利率賺取利息。本集團以人民幣計值的現金及現金等價物乃存放於香港及中國銀行內。人民幣計值的結餘兑換外幣以及中國境外匯款須遵守中華人民共和國政府出台的外匯管制。

17 Share capital and share premium

17 股本及股份溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK$ 港元
Authorised:	法定：		
At 4 November 2016 (date of incorporation)	於二零一六年十一月四日（註冊成立日期）	30,000,000	300,000
Increase in authorised shares	法定股份增加	2,970,000,000	29,700,000
Ordinary shares of HK$0.01 each as at 31 May 2017, 1 June 2017 and 31 May 2018	於二零一七年五月三十一日、二零一七年六月一日及二零一八年五月三十一日每股面值0.01港元之普通股	3,000,000,000	30,000,000

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK$ 港元	Share premium 股份溢價 HK$ 港元
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK$0.01 each at 4 November 2016 (date of incorporation) and 31 May 2017	於二零一六年十一月四日（註冊成立日期）及二零一七年五月三十一日之每股面值0.01港元之普通股	1	—	—
Shares issued pursuant to the Capitalisation Issue (Note 21)	根據資本化發行發行股份（附註21）	599,999,999	6,000,000	6,000,000
Shares issued pursuant to the share offer upon the Listing (Note (a))	於上市後根據股份發售發行股份(附註(a))	200,000,000	2,000,000	58,000,000
Share issuance costs	股份發行成本	—	—	(7,503,376)
At 31 May 2018	於二零一八年五月三十一日	800,000,000	8,000,000	56,496,624

17 Share capital and share premium (Continued)

(a) Share capital

The Company was incorporated in the Cayman Islands on 4 November 2016 as a limited liability company with an authorised share capital of HK$300,000 divided into 30,000,000 ordinary shares of HK$0.01 each. On the same date, one ordinary share of HK$0.01 was issued at par to Next Vision Management Limited ("Next Vision"), the immediate holding company of the Company.

On 19 May 2017, the authorised share capital of the Company was changed to HK$30,000,000 by the creation of an additional 2,970,000,000 shares with a par value of HK$0.01 each.

On 14 June 2017, the Group capitalised the shareholder's loan with an amount of HK$12,000,000 owed by In Technical Productions Limited ("ITP (HK)"), a subsidiary of the Company, to Next Vision by issuing 599,999,999 new shares of the Company, credited as fully paid, to Next Vision (the "Capitalisation Issue").

On 14 June 2017, the Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited. The Company issued a total of 200,000,000 shares at a price of HK$0.3 per share during the new share offer for a total proceeds (before related fees and expenses) of HK$60,000,000.

17 股本及股份溢價(續)

(a) 股本

本公司於二零一六年十一月四日於開曼群島註冊成立為有限責任公司，其法定股本為300,000港元，分為30,000,000股每股面值0.01港元的普通股。於同日，一股0.01港元普通股按面值發行予本公司直接控股公司Next Vision Management Limited(「Next Vision」)。

於二零一七年五月十九日，本公司之法定股本更改為30,000,000港元，方法為新增2,970,000,000股每股面值0.01港元的股份。

於二零一七年六月十四日，本集團透過向Next Vision發行599,999,999股入賬列為繳足之本公司新股份，將本公司一間附屬公司In Technical Productions Limited(「ITP (HK)」)結欠Next Vision之12,000,000港元之股東貸款撥充資本(「資本化發行」)。

於二零一七年六月十四日，本公司股份於香港聯合交易所有限公司GEM上市。本公司已發行合共200,000,000股股份，每股價格0.3港元，於新股份發售之所得款項總額(扣除相關費用及開支前)為60,000,000港元。

17 Share capital and share premium (Continued)

(b) Share option scheme

The Company operates a share option scheme (the "Scheme") which became effective on 19 May 2017. Eligible participants of the Scheme include the Group's directors and employees, etc. During the year ended 31 May 2018, no options were granted.

17 股本及股份溢價(續)

(b) 購股權計劃

本公司經營一項購股權計劃(「該計劃」),於二零一七年五月十九日起生效。該計劃的合資格參與者包括本集團董事及僱員等。截至二零一八年五月三十一日止年度,本公司並無授出任何購股權。

18 Capital reserves

The Company was incorporated on 4 November 2016 and the group reorganisation in connection with the Listing was completed on 24 November 2016. The capital reserve as at 31 May 2018 and 2017 primarily represented the aggregate amount of share capital of the companies now comprising the Group after elimination of the inter-company investment costs.

The movement of capital reserve of the Group during the year ended 31 May 2017 mainly represented the difference between the fair value of the shareholder's loan and the amount received on 30 November 2016 as set out in Note 21.

18 資本儲備

本公司於二零一六年十一月四日註冊成立,有關上市之集團重組於二零一六年十一月二十四日完成。於二零一八年及二零一七年五月三十一日的資本儲備主要指本集團現時旗下公司的股本總額(經對銷公司間投資成本後)。

截至二零一七年五月三十一日止年度,本集團資本儲備變動主要指股東貸款公允價值與附註21所載二零一六年十一月三十日所獲金額的差額。

19 Obligations under finance leases

The future minimum lease payments, after taking into account the repayable on demand clause, are as follows:

19 融資租賃承擔

經考慮按要求償還條款，未來最低租賃付款如下：

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Gross finance lease liabilities	融資租賃負債總額		
No later than one year	不遲於一年	**117,250**	273,270
Later than one year and no later than five years	一年後及不遲於五年	**—**	326,250
		117,250	599,520
Future finance charges on finance leases	融資租賃的未來融資費用	**(8,202)**	(69,295)
Present value of finance lease liabilities	融資租賃負債的現值	**109,048**	530,225

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
The present value of finance lease liabilities are as follows:	融資租賃負債的現值如下：		
No later than one year	不遲於一年	**109,048**	240,225
Later than one year and no later than five years	一年後及不遲於五年	**—**	290,000
		109,048	530,225

These obligations under finance leases are mainly secured by the Group's motor vehicles. The average lease term were 4.5 years and 4 years as at 31 May 2018 and 2017, respectively. Interest rates were fixed at the contract dates. All leases were on a fixed repayment basis with no contingent rental payments.

該等融資租賃承擔主要由本集團的汽車作擔保。於二零一八年及二零一七年五月三十一日的平均租期分別為4.5年及4年。利率於合約日期釐定。所有租約均按固定還款基準作出且並無或然租賃付款。

Obligations under finance leases were denominated in HK$.

融資租賃承擔以港元計值。

20 Other payables and accrued liabilities

20 其他應付款項及應計負債

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Total	總計		
Payables for equipment	設備應付款項	**8,318,217**	17,533,770
Receipts in advance	預收款項	**5,654,688**	1,391,483
Payables for professional service fees in respect of Listing preparation	上市籌備之專業服務費應付款項	**—**	12,017,551
Other accruals and payables	其他應計費用及應付款項	**6,505,340**	5,252,383
		20,478,245	36,195,187
Less: non-current portion	減：非即期部分		
Payables for equipment	設備應付款項	**(195,000)**	(8,220,053)
Current portion	即期部分	**20,283,245**	27,975,134

During the year ended 31 May 2017, the Group acquired certain visual display equipment amounted to US$3,000,000 (equivalent to HK$23,310,000) and settled a balance of US$1,230,000 (equivalent to HK$9,561,569) in cash. During the year ended 31 May 2018, the balance of US$890,000 (equivalent to HK$6,889,895) was settled in cash and the remaining balance of US$880,000 (equivalent to HK$6,858,536) was settled with deposits received from a customer. During the year ended 31 May 2018, the imputed interest arising from the discounting of these aforementioned payables amounted to HK$993,140 (2017: HK$385,995) as set out in Note 10.

於截至二零一七年五月三十一日止年度，本集團以3,000,000美元(相當於23,310,000港元)購買若干視像顯示設備，並以現金結清結餘1,230,000美元(相當於9,561,569港元)。於截至二零一八年五月三十一日止年度，結餘890,000美元(相當於6,889,895港元)以現金償還，而餘下結餘880,000美元(相當於6,858,536港元)則以收取一名客戶的按金償付。截至二零一八年五月三十一日止年度，折現上述應付款項產生之估算利息為993,140港元(二零一七年：385,995港元)(附註10)。

20 Other payables and accrued liabilities (Continued)

As at 31 May 2018 and 2017, the Group's ageing analysis of the payables for equipment based on invoice date is as follows:

20 其他應付款項及應計負債(續)

於二零一八年及二零一七年五月三十一日，本集團基於發票日期的設備應付款項賬齡分析如下：

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
0–30 days	0至30天	—	60,169
31–60 days	31至60天	—	61,844
61–90 days	61至90天	—	231,912
Over 90 days	超過90天	**8,318,217**	17,179,845
		8,318,217	17,533,770

The carrying amounts of the Group's payables for equipment were denominated in the following currencies:

本集團設備應付款項的賬面值以下列貨幣計值：

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
RMB	人民幣	**4,917,417**	4,610,079
HK$	港元	—	168,400
US$	美元	**3,400,800**	12,755,291
		8,318,217	17,533,770

The carrying amounts of all short-term payables and accrued liabilities approximated their fair values due to their short maturities.

由於所有短期應付款項及應計負債的期限短，故其賬面值與公平值相若。

21 Shareholder's loan

21 股東貸款

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Loan from a shareholder	來自一名股東的貸款	—	14,268,128

On 30 November 2016, the Group issued a promissory note to its shareholder with principal amount of HK$14,650,000. The loan was unsecured, interest-free and the shareholder confirmed that it would not demand for repayment within one year from the date of issuance of the promissory note. On the date of issuance, the Group credited an amount of HK$763,744 to capital reserve which represented the difference between the fair value of the shareholder's loan and the amount received.

於二零一六年十一月三十日，本集團向其股東發行本金額為14,650,000港元的承兑票據。貸款為無抵押、免息，且股東確認其不會於發行承兑票據日期起計一年內要求還款。於發行日期，本集團向資本儲備貸出金額763,744港元，即股東貸款公平值與已收款項之間的差額。

During the years ended 31 May 2018 and 2017, the Group recognised imputed interest amounting to HK$381,872 and HK$381,872, respectively, in respect of the aforementioned shareholder's loan.

於截至二零一八年及二零一七年五月三十一日止年度，本集團確認有關上述股東貸款之估算利息分別為381,872港元及381,872港元。

On 14 June 2017, the Group capitalised the shareholder's loan with an amount of HK$12,000,000 owed by ITP (HK) to Next Vision by issuing 599,999,999 new shares of the Company, credited as fully paid, to Next Vision. The remaining balance of approximately HK$2,650,000 was repaid in cash during the year ended 31 May 2018.

於二零一七年六月十四日，本公司已透過向Next Vision發行599,999,999股入賬列為繳足之本公司新股份，將ITP (HK)結欠Next Vision之12,000,000港元股東貸款撥充資本。餘下結餘約2,650,000港元於截至二零一八年五月三十一日止年度以現金償還。

22 Bank borrowings

As at 31 May 2018 and 2017, bank borrowings were repayable as follows:

22 銀行借款

於二零一八年及二零一七年五月三十一日，須償還的銀行借款如下：

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Bank loans, secured:	銀行貸款，有抵押：		
Balances repayable within one year classified as current liabilities	須於一年內償還款項，分類為流動負債的結餘	**3,599,566**	6,598,390
Balance repayable after one year, with clause of repayable on demand classified as current liabilities	須於一年後償還款項，包含按要求償還條款，分類為流動負債的結餘	**7,398,206**	12,288,495
		10,997,772	18,886,885

The bank loans bore interest ranging from 5.5% to 5.8% per annum for the year ended 31 May 2018 (2017: 4.0% to 7.0%).

以上銀行貸款於截至二零一八年五月三十一日止年度之年利息介乎5.5%至5.8%(二零一七年：4.0%至7.0%)。

As at 31 May 2018 and 2017, the fair value of current bank borrowings approximated their carrying amount as the impact of discounting is not significant.

於二零一八年及二零一七年五月三十一日，由於貼現的影響不大，當期銀行借款的公平值與其賬面值相若。

22 Bank borrowings (Continued)

As at 31 May 2018 and 2017, the Group's bank borrowings based on the scheduled repayment dates as set out in the loan agreements and ignoring the effect of any repayment on demand clause were repayable as follows:

22 銀行借款(續)

於二零一八年及二零一七年五月三十一日，本集團銀行借款須於以下期限償還(根據貸款協議所載計劃還款日期，忽略任何按要求還款條款的影響)：

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Within 1 year	1年內	**3,599,566**	6,598,390
Between 1 and 2 years	1至2年	**3,807,856**	4,606,876
Between 2 and 5 years	2至5年	**3,590,350**	7,681,619
		10,997,772	18,886,885

The bank borrowings were denominated in HK$.

銀行借款以港元計值。

23 Balances with related parties

23 與關聯方的結餘

		Maximum amount outstanding during the year ended 31 May 2018 截至二零一八年五月三十一日止年度的最高未償還金額 HK$ 港元	Maximum amount outstanding during the year ended 31 May 2017 截至二零一七年五月三十一日止年度的最高未償還金額 HK$ 港元	As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Amount due from a director	應收一名董事款項	—	16,825,692	—	—
Amount due from the immediate holding company	應收直接控股公司款項	300,940	45,440	300,940	45,440

As at 31 May 2017, amount due from a director, Mr. Yeung Ho Ting Dennis, was unsecured, interest-free, repayable on demand and denominated in HK$. This balance was settled during the year ended 31 May 2017.

於二零一七年五月三十一日，應收董事楊浩廷先生之款項為無抵押、免息、按要求償還且以港元計值。該結餘將於截至二零一七年五月三十一日止年度結算。

As at 31 May 2018 and 2017, The amount due from the immediate holding company was unsecured, interest-free, repayable on demand and denominated in HK$.

於二零一八年及二零一七年五月三十一日，應收直接控股公司款項為無抵押、免息、按要求償還且以港元計值。

24 Deferred taxation

The deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The net amounts are as follows:

24 遞延税項

當存在依法可強制執行的權利將即期税項資產與即期税項負債抵銷時，以及當遞延所得税涉及同一財政機關時，遞延税項資產及負債予以抵銷。淨額如下：

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Deferred tax liabilities	遞延税項負債		
— to be settled after more than twelve months	—超過十二個月後結算	**6,359,924**	4,504,095
— to be settled within twelve months	—於十二個月內結算	**1,783,903**	1,727,715
		8,143,827	6,231,810

The movement on deferred tax liabilities is as follows:

遞延税項負債的變動如下：

Deferred tax liabilities — accelerated tax depreciation

遞延税項負債—加速税項折舊

		Year ended 31 May 截至五月三十一日止年度 2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
At beginning of the year	年初	**6,231,810**	3,390,686
Charged to profit or loss (Note 11)	自損益扣除(附註11)	**1,912,017**	2,841,124
At end of the year	年末	**8,143,827**	6,231,810

24 Deferred taxation (Continued)

Deferred income tax assets are recognised for tax losses carried-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 May 2018, the Group did not recognise deferred income tax assets of approximately HK$1,492,587 (2017: HK$853,710) in respect of accumulated tax losses of the PRC subsidiaries amounting to approximately HK$5,970,348 (2017: HK$3,414,841) that can be carried forward against future taxable income. The tax losses of these PRC subsidiaries will expire within 5 years.

24 遞延税項(續)

因累積税務虧損而確認的遞延所得税資產，僅限於通過未來應課税利潤實現該等税務利益存在可能的情況下確認。於二零一八年五月三十一日，本集團並未就中國附屬公司之累計税務虧損約5,970,348港元(二零一七年：3,414,841港元)確認可結轉至未來應課税收入之遞延税項資產約1,492,587港元(二零一七年：853,710港元)。該等中國附屬公司之税項虧損將於五年內屆滿。

25 Banking facilities

As at 31 May 2018 and 2017, the Group had total banking facilities of approximately HK$11,798,000 and HK$20,287,000, respectively, of which approximately HK$10,998,000 and HK$18,887,000 were utilised. The Group's banking facilities were secured by the following:

(i) Unlimited personal guarantee executed by a director of the Company, Mr. Yeung Ho Ting Dennis as at 31 May 2017;

(ii) The issue of a guarantee relating to the working capital loans by the government of the Hong Kong Special Administrative Region to the extent of HK$6,500,000 as at 31 May 2017;

(iii) Guarantee given by the Hong Kong Mortgage Corporation Limited under SME Financing Guarantee Scheme amounted to HK$3,840,000 as at 31 May 2017;

(iv) Personal property of a director, Mr. Yeung Ho Ting Dennis as at 31 May 2017;

(v) Pledged short-term bank deposits of HK$3,009,963 and HK$2,994,836 as at 31 May 2018 and 2017; and

(vi) Corporate guarantee by the Company.

25 銀行融資

於二零一八年及二零一七年五月三十一日，本集團分別合共有銀行融資約11,798,000港元及20,287,000港元，其中約10,998,000港元及18,887,000港元已獲動用。本集團銀行融資由以下各項擔保：

(i) 本公司董事楊浩廷先生於二零一七年五月三十一日簽立的無限個人擔保；

(ii) 香港特別行政區政府就營運資金貸款發出的擔保，於二零一七年五月三十一日上限為6,500,000港元；

(iii) 香港按揭證券有限公司根據中小企業融資擔保計劃提供的擔保，於二零一七年五月三十一日金額為3,840,000港元；

(iv) 於二零一七年五月三十一日，董事楊浩廷先生的個人物業；

(v) 於二零一八年及二零一七年五月三十一日，已抵押短期銀行存款為3,009,963港元及2,994,836港元；及

(vi) 本公司之公司擔保。

25 Banking facilities (Continued)

On 14 June 2017, after the repayment of certain outstanding borrowings, all securities and guarantees provided by Mr. Yeung Ho Ting Dennis on the Group's remaining borrowings were released and replaced by corporate guarantees of the Company. Guarantee relating to working capital loans by government of the Hong Kong Special Administrative Region and under SME Financing Guarantee Scheme (Note (ii) and (iii)) were released before the Listing.

25 銀行融資(續)

於二零一七年六月十四日，償還當時若干未償還借款後，楊浩廷先生對本集團剩餘借款提供的所有證券及擔保獲解除並由本公司的公司擔保取代。香港特別行政區政府和中小企業融資擔保計劃(附註(ii)及(iii))的營運資金貸款擔保已於上市前解除。

26 Subsidiaries

Particulars of the subsidiaries held by the Group for each of the years ended 31 May 2018 and 2017 are as follows:

26 附屬公司

本集團於截至二零一八年及二零一七年五月三十一日止年度各年持有的附屬公司的詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity held as at 31 May 於五月三十一日所持權益百分比		Principal activities 主要活動
			2018 二零一八年	2017 二零一七年	
Directly held **直接持有**					
In Technical Productions (B.V.I.) Limited ("ITP (BVI)") In Technical Productions (B.V.I.) Limited(「ITP (BVI)」)	The BVI, 9 November 2016 英屬處女群島，二零一六年十一月九日	US$100 100美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Indirectly held **間接持有**					
ITP (HK) ITP (HK)	Hong Kong, 10 March 2009 香港，二零零九年三月十日	HK$10,000 10,000港元	100%	100%	Provision of video display solution services for concerts and events in Hong Kong, Macau, the PRC and Taiwan 為香港、澳門、中國及台灣的演唱會及活動提供視像顯示解決方案服務

26 Subsidiaries (Continued)

26 附屬公司(續)

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity held as at 31 May 於五月三十一日所持權益百分比		Principal activities 主要活動
			2018 二零一八年	2017 二零一七年	
Shiji Tiansheng Cultural Communication (Shenzhen) Limited* (世紀天盛文化傳播(深圳)有限公司) 世紀天盛文化傳播(深圳)有限公司	The PRC, 4 July 2012 中國，二零一二年七月四日	RMB3,500,000 人民幣3,500,000元	100%	100%	Provision of video display solution services for concerts and events in the PRC 為中國的演唱會及活動提供視像顯示解決方案服務
Shanghai Yingtegao Stage Arts Limited* (上海英特高舞台藝術有限公司) 上海英特高舞台藝術有限公司	The PRC, 14 October 2014 中國，二零一四年十月十四日	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of stage design and equipment installation services in the PRC 在中國提供舞台設計及設備安裝服務
Shenzhen Shiji Tiansheng Technology Limited* (深圳市世紀天盛科技有限公司) 深圳市世紀天盛科技有限公司	The PRC, 11 July 2013 中國，二零一三年七月十一日	RMB500,000 人民幣500,000元	70%	70%	Import and export and wholesale of video equipment and parts and related support services in the PRC 在中國進口及出口及批發視像設備及部件以及相關支持服務
InTechPro Macau Limited (英特高澳門一人有限公司) 英特高澳門一人有限公司	Macau, 27 November 2017 澳門，二零一七年十一月二十七日	MOP500,000 澳門幣500,000元	100%	—	Provision of video display solution services for concerts and events in Macau 為澳門的演唱會及活動提供視像顯示解決方案服務

* The English names of certain subsidiaries referred to above represent the best effort by management of the Company in translating their Chinese names as they do not have official English names.

27 Note to the consolidated statement of cash flows

Reconciliation of liabilities arising from cash flows from financing activities:

27 綜合現金流量報表附註

融資活動所得現金流量產生之負債對賬如下：

		Shareholder's Loan 股東貸款 HK$ 港元	Obligations under finance leases 融資租賃承擔 HK$ 港元	Borrowings 借款 HK$ 港元
At 1 June 2017	於二零一七年六月一日	14,268,128	530,225	18,886,885
Cash flow	現金流量			
— Repayment of bank borrowings	—償還銀行借款	—	—	(7,889,113)
— Repayment of capital element of the finance leases	—償還融資租賃資本部分	—	(486,457)	—
— Repayment of a shareholder's loan	—償還股東貸款	(2,650,000)	—	—
Other non-cash movements	其他非現金變動			
— Imputed interest of shareholder's loan incurred before capitalisation (Note 10 & 21)	—於資本化前股東貸款產生之估算利息（附註10及21）	381,872	—	—
— Capitalisation of shareholder's loan (Note 21)	—股東貸款資本化（附註21）	(12,000,000)	—	—
— Inception of finance leases	—訂立融資租賃	—	65,280	—
At 31 May 2018	於二零一八年五月三十一日	—	109,048	10,997,772

28 Commitments

(a) Capital commitments

Capital expenditure contracted for but not yet incurred as at 31 May 2018 and 2017 were as follows:

28 承擔

(a) 資本承擔

於二零一八年及二零一七年五月三十一日已訂約但尚未產生的資本開支如下：

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
Property, plant and equipment	物業、廠房及設備	**1,074,004**	255,521

28 Commitments (Continued)

(b) Operating lease commitments — Group as lessee

As at 31 May 2018 and 2017, the Group had total future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
No later than one year	不遲於一年	**2,180,420**	1,802,514
Later than one year and no later than five years	一年後及不遲於五年	**2,690,456**	1,312,285
		4,870,876	3,114,799

As at 31 May 2018 and 2017, the Group had total future aggregate minimum lease payments under non-cancellable operating leases in respect of visual display equipment as follows:

		As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
No later than one year	不超過一年	**1,874,707**	245,700
Later than one year and no later than five years	超過一年但不超過五年	**246,464**	—
		2,121,171	245,700

28 承擔(續)

(b) 經營租賃承擔 — 本集團為承租人

於二零一八年及二零一七年五月三十一日，本集團合共具有如下與辦公物業有關的不可撤銷經營租賃項下未來最低租賃付款總額：

於二零一八年及二零一七年五月三十一日，本集團根據有關視像顯示設備之不可撤銷經營租賃，合共擁有未來最低租賃款項如下：

29 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercises significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The ultimate controlling individual of the companies now comprising the Group is Mr. Yeung Ho Ting Dennis for the years ended 31 May 2018 and 2017.

(a) Key management compensation

Key management includes directors and other key management of the Group. The compensation paid or payable to key management for employee services is shown below:

29 關聯方交易

倘一方能夠直接或間接控制另一方、共同控制另一方或對其財務及經營決策施加重大影響，則雙方視為有關聯。倘雙方受共同控制，亦視為有關聯。

截至二零一八年及二零一七年五月三十一日止年度，本集團現時旗下公司最終控制人為楊浩廷先生。

(a) 主要管理人員薪酬

主要管理人員包括本集團的董事及其他主要管理人員。就僱員服務而已付或應付主要管理人員薪酬列示如下：

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Salaries, other allowances and benefits	薪金、其他津貼及福利	**5,252,328**	3,007,105
Contributions to defined contribution plans	向界定供款計劃供款	**203,555**	183,866
		5,455,883	3,190,971

(b) Transactions

Save as disclosed elsewhere in the consolidated financial statements, during the year ended 31 May 2018, the following transactions was carried out with a related party at terms mutually agreed by both parties:

(b) 交易

除綜合財務報表其他地方所披露者外，於截至二零一八年五月三十一日止年度，下列交易乃由關連人士按訂約方共同協定之條款進行：

		Year ended 31 May 截至五月三十一日止年度	
		2018 二零一八年 HK$ 港元	2017 二零一七年 HK$ 港元
Purchase of fixed asset from Mr. Yeung Ho Ting Dennis	向楊浩廷先生購買固定資產	**972,215**	—

30 Financial instruments by categories

30 按類別劃分的金融工具

		Loans and receivables 貸款及應收款項 HK$ 港元
Assets as per consolidated statement of financial position	**綜合財務狀況表所列資產**	
As at 31 May 2018	於二零一八年五月三十一日	
Trade receivables	貿易應收款項	8,630,466
Deposits and other receivables	按金及其他應收款項	11,424,544
Cash and bank balances	現金及銀行結餘	46,846,985
Total	總計	66,901,995
As at 31 May 2017	於二零一七年五月三十一日	
Trade receivables	貿易應收款項	5,790,537
Deposits and other receivables	按金及其他應收款項	6,905,098
Cash and bank balances	現金及銀行結餘	20,003,255
Total	總計	32,698,890

		Other financial liabilities at amortised cost 按攤銷成本之其他金融負債 HK$ 港元
Liabilities as per consolidated statement of financial position	**綜合財務狀況表所列負債**	
As at 31 May 2018	於二零一八年五月三十一日	
Bank borrowings	銀行借款	10,997,772
Other payables	其他應付款項	13,641,574
Obligations under finance leases	融資租賃承擔	109,048
Total	總計	24,748,394
As at 31 May 2017	於二零一七年五月三十一日	
Bank borrowings	銀行借款	18,886,885
Other payables	其他應付款項	34,803,704
Obligations under finance leases	融資租賃承擔	530,225
Shareholder's loan	股東貸款	14,268,128
Total	總計	68,488,942

31 Contingencies

The Group had no material contingent liabilities as at 31 May 2018 and 2017.

31 或然負債

於二零一八年及二零一七年五月三十一日，本集團並無重大或然負債。

32 Dividend

No dividend has been paid or declared by the Company during the years ended 31 May 2018 and 2017.

32 股息

本公司截至二零一八年及二零一七年五月三十一日止年度並無支付或宣派股息。

33 Statement of financial position of the Company

33 本公司財務狀況表

		Note 附註	As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
ASSETS	**資產**			
Non-current asset	**非流動資產**			
Investment in a subsidiary	於一間附屬公司投資		**44,709,149**	32,709,149
Current assets	**流動資產**			
Prepayments and other receivables	預付款項及其他應收款項	(a)	**433,404**	4,905,376
Amount due from a subsidiary	應收附屬公司款項		**11,159,385**	—
Amount due from the immediate holding company	應收直接控股公司款項		**—**	45,440
Term deposits with initial terms of over three months	原到期日逾三個月的定期存款		**20,700,000**	—
Cash and cash equivalents	現金及現金等價物		**250,713**	—
			32,543,502	4,950,816
Total assets	**總資產**		**77,252,651**	37,659,965

33 Statement of financial position of the Company (Continued)

33 本公司財務狀況表(續)

		Note 附註	As at 31 May 2018 於二零一八年五月三十一日 HK$ 港元	As at 31 May 2017 於二零一七年五月三十一日 HK$ 港元
EQUITY	**權益**			
Share capital	股本	17	**8,000,000**	—
Share premium	股份溢價	17	**56,496,624**	—
Reserves	儲備	(b)	**12,595,527**	14,967,090
Total equity	**總權益**		**77,092,151**	14,967,090
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Amount due to a subsidiary	應付一間附屬公司款項		**—**	10,668,984
Other payables and accruals	其他應付款項及應計費用		**160,500**	12,023,891
Total liabilities	**總負債**		**160,500**	22,692,875
Total equity and liabilities	**權益及負債總額**		**77,252,651**	37,659,965

The statement of financial position of the Company was approved by the Board of Director on 22 August 2018 and were signed on its behalf.

本公司財務狀況表由董事會於二零一八年八月二十二日批准，並代為簽署。

Yeung Ho Ting Dennis
楊浩廷
Director
董事

Law Wang Chak Waltery
羅宏澤
Director
董事

33 Statement of financial position of the Company (Continued)

(a) Prepayments and other receivables as at 31 May 2017 represented mainly the deferred listing expenses amounting to HK$4,905,376 which were deducted from equity upon the completion of the share offer as described in Note 17.

33 本公司財務狀況表(續)

(a) 於二零一七年五月三十一日預付款項及其他應付款項主要指遞延上市開支4,905,376港元，該款項已於附註17所述的股份發售完成後從權益中扣除。

(b) Movement of reserves

(b) 儲備變動

		Capital reserve 資本儲備 HK$ 港元	Accumulated losses 累計虧損 HK$ 港元	Total 總計 HK$ 港元
As at 4 November 2016 (date of incorporation)	於二零一六年十一月四日(註冊成立日期)	—	—	—
Loss for the period	期內虧損	—	(17,742,051)	(17,742,051)
Investment in ITP (BVI) pursuant to the group reorganisation in connection with the Listing	為籌備上市根據集團重組投資於ITP (BVI)	32,709,141	—	32,709,141
As at 31 May 2017	於二零一七年五月三十一日	32,709,141	(17,742,051)	14,967,090
Loss for the year	年內虧損	—	(2,371,563)	(2,371,563)
As at 31 May 2018	於二零一八年五月三十一日	**32,709,141**	**(20,113,614)**	**12,595,527**

34 Benefits and interests of directors

(a) Directors' emoluments

The emoluments of the directors of the Company paid/payable by the Group during the years ended 31 May 2018 and 2017 are set out below:

Year ended 31 May 2018

Name	姓名	Fee 袍金 HK$ 港元	Salaries, other allowances and benefits 薪金、其他津貼及福利 HK$ 港元	Discretionary bonuses 酌情花紅 HK$ 港元	Defined contribution pension costs 界定供款養老金費用 HK$ 港元	Total 總計 HK$ 港元
Executive directors:	**執行董事：**					
Mr. Yeung Ho Ting Dennis *(Chief Executive Officer)*	楊浩廷先生*(行政總裁)*	—	1,399,920	—	18,000	1,417,920
Mr. Tam Chun Yu (Note i)	譚震宇先生(附註i)	—	573,000	409,996	18,000	1,000,996
Non-executive director:	**非執行董事：**					
Mr. Law Wang Chak Waltery (Note i)	羅宏澤先生(附註i)	180,000	—	—	—	180,000
Independent non-executive directors:	**獨立非執行董事：**					
Mr. Li Kai Sing (Note ii)	李啟承先生(附註ii)	173,500	—	—	—	173,500
Mr. Ma Tsz Chun (Note ii)	馬時俊先生(附註ii)	173,500	—	—	—	173,500
Ms. Loh Lai Ping, Phillis (Note ii)	羅麗萍女士(附註ii)	173,500	—	—	—	173,500
		700,500	1,972,920	409,996	36,000	3,119,416

Notes:

(i) These directors have been appointed on 10 November 2016.

(ii) These directors have been appointed on 19 May 2017.

34 董事福利及權益

(a) 董事薪酬

本集團截至二零一八年及二零一七年五月三十一日止年度支付／應支付的本公司董事薪酬情況如下：

截至二零一八年五月三十一日止年度

附註：

(i) 該等董事皆於二零一六年十一月十日獲委任。

(ii) 該等董事皆於二零一七年五月十九日獲委任。

34 Benefits and interests of directors (Continued)

34 董事福利及權益(續)

(a) Directors' emoluments (Continued)

(a) 董事薪酬(續)

Year ended 31 May 2017

截至二零一七年五月三十一日止年度

Name	姓名	Fee 袍金 HK$ 港元	Salaries, other allowances and benefits 薪金、其他津貼及福利 HK$ 港元	Discretionary bonuses 酌情花紅 HK$ 港元	Defined contribution pension costs 界定供款養老金費用 HK$ 港元	Total 總計 HK$ 港元
Executive directors:	**執行董事：**					
Mr. Yeung Ho Ting Dennis *(Chief Executive Officer)*	楊浩廷先生*(行政總裁)*	—	1,000,000	—	18,000	1,018,000
Mr. Tam Chun Yu (Note i)	譚震宇先生(附註i)	—	378,600	—	9,000	387,600
Non-executive director:	**非執行董事：**					
Mr. Law Wang Chak Waltery (Note i)	羅宏澤先生(附註i)	67,000	—	—	—	67,000
Independent non-executive directors:	**獨立非執行董事：**					
Mr. Li Kai Sing (Note ii)	李啟承先生(附註ii)	—	—	—	—	—
Mr. Ma Tsz Chun (Note ii)	馬時俊先生(附註ii)	—	—	—	—	—
Ms. Loh Lai Ping, Phillis (Note ii)	羅麗萍女士(附註ii)	—	—	—	—	—
		67,000	1,378,600	—	27,000	1,472,600

Notes:

(i) These directors have been appointed on 10 November 2016.

(ii) These directors have been appointed on 19 May 2017.

附註：

(i) 該等董事皆於二零一六年十一月十日已獲委任。

(ii) 該等董事皆於二零一七年五月十九日已獲委任。

34 Benefits and interests of directors (Continued)

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2017: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2017: Nil).

(d) Directors' waived emoluments

None of the directors waived or agreed to waive any emoluments during the year (2017: Nil).

(e) Consideration provided to third parties for making available directors' services

During the year, the Company did not pay consideration to any third parties for making available directors' services (2017: Nil).

(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2017: Nil).

(g) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: Nil).

34 董事福利及權益(續)

(b) 董事退休福利

年內概無董事收到或將收到任何退休福利(二零一七年:無)。

(c) 董事終止福利

年內概無董事收到或將收到任何終止福利(二零一七年:無)。

(d) 董事放棄酬金

年內並無董事放棄或同意放棄任何酬金(二零一七年:無)。

(e) 就獲提供董事服務而給予第三方之代價

於年內,本公司概無就獲董事服務向任何第三方支付代價(二零一七年:無)。

(f) 有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

年內概無有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易(二零一七年:無)。

(g) 董事於交易、安排或合約方面的重大利益

於年末或年內任何時間,本公司並無參與本公司董事直接或間接擁有重大權益而有關本公司業務之重大交易、安排及合約存續(二零一七年:無)。

Financial Summary
財務摘要

Result **業績**

		For the year ended 31 May 截至五月三十一日止年度			
		2015 二零一五年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元	**2018 二零一八年 HK$'000 千港元**
Revenue	收益	26,822	40,805	66,820	**83,607**
Cost of services	服務成本	(16,381)	(22,842)	(32,908)	**(41,463)**
Gross profit	毛利	10,441	17,963	33,912	**42,144**
Profit/(loss) for the year	年內溢利／(虧損)	1,093	6,928	(663)	**17,928**

Assets and Liabilities **資產及負債**

		As at 31 May 於五月三十一日			
		2015 二零一五年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元	**2018 二零一八年 HK$'000 千港元**
Non-current assets	非流動資產	36,429	40,562	64,941	**82,002**
Current assets	流動資產	17,601	15,857	37,843	**67,598**
Non-current liabilities	非流動負債	2,702	3,801	29,010	**8,339**
Current liabilities	流動負債	33,907	28,195	49,161	**34,115**
Net current (liabilities)/assets	流動(負債)／資產淨額	(16,306)	(12,338)	(11,318)	**33,483**
Net assets	資產淨值	17,421	24,423	24,613	**107,146**

The summary above does not form part of the audited consolidated financial statements.

上述概覽不構成經審核綜合資產負債表之一部分。

No financial statements of the Group for the years ended 31 May 2014 has been published.

截至二零一四年五月三十一日止年度，本公司並無發佈財務報表。

The financial information for the years ended 31 May 2015 and 2016 were extracted from the Prospectus of the Company dated 31 May 2017. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in note 2 to the audited consolidated financial statements.

截至二零一五年及二零一六年五月三十一日止年度之財務資料乃摘錄自本公司日期為二零一七年五月三十一日之招股章程。編製該等摘要時假設本集團之現行結構在該等財政年度均已存在，並根據經審核綜合財務報表附註2所載基準予以列報。