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IN TECHNICAL PRODUCTIONS HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(股份代號：8446)

截至二零一八年十一月三十日止六個月 中期業績公告

In Technical Productions Holdings Limited (「本公司」) 董事 (「董事」) 會 (「董事會」) 欣然宣佈本公司及其附屬公司截至二零一八年十一月三十日止六個月 (「期內」) 之未經審核業績。本公告載列本公司期內中期報告全文，並符合香港聯合交易所有限公司 (「聯交所」) GEM 證券上市規則 (「GEM 上市規則」) 有關期內中期業績初步公告附載的資料相關規定。本公司期內中期報告的印刷版本將會寄發予本公司的股東，並可於二零一九年一月十四日或之前於 GEM 網站 www.hkgem.com 及本公司網站 www.intechproductions.com 閱覽。

承董事會命

In Technical Productions Holdings Limited

主席

楊浩廷

香港，二零一九年一月八日

於本公告日期，董事會包括兩名執行董事楊浩廷先生及譚震宇先生；一名非執行董事羅宏澤先生；以及三名獨立非執行董事李啟承先生、馬時俊先生及羅麗萍女士。

本公告載有遵照 GEM 上市規則而提供有關本公司的資料；董事就本公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，本公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公告產生誤導。

本公告將由刊登日期起計最少一連七日於 GEM 網站 (www.hkgem.com) 的「最新公司公告」網頁及於本公司網站 (www.intechproductions.com) 刊登。

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.

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This report, for which the directors (the “Directors”) of In Technical Productions Holdings Limited (the “Company”) collectively and individually accept full 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。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

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。

CORPORATE INFORMATION

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

公司資料

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

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D2, 5/F, Hoi Bun Industrial Building,
6 Wing Yip Street, Kwun Tong,
Kowloon, Hong Kong

HONG KONG BRANCH SHARE REGISTER

Tricor Investor Services Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

COMPLIANCE ADVISER

Shenwan Hongyuan Capital (H.K.) Limited
Level 19, 28 Hennessy Road,
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building,
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 Central, Hong Kong

COMPANY WEBSITE

www.intechproductions.com

STOCK CODE

8446

總部辦事處及香港主要營業地點

香港九龍
觀塘榮業街6號
海濱工業大廈5樓D2室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street,
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合規顧問

申萬宏源融資(香港)有限公司
香港
軒尼詩道28號19樓

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
香港皇后大道中1號

公司網址

www.intechproductions.com

股份代號

8446

FINANCIAL HIGHLIGHTS

財務概要

HIGHLIGHTS

概要

Six months ended 30 November

截至十一月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	Change 變動
Revenue	收益	52,226	35,838	45.7%
Gross profit	毛利	27,681	17,478	58.4%
Profit for the period	期內溢利	14,367	6,644	116.2%
Earnings per share (HK Cents)	每股盈利(港仙)	1.79	0.89	102.2%

- The Group recorded an unaudited revenue of approximately HK\$52.2 million for the six months ended 30 November 2018, representing an increase of approximately 45.7% as compared with that for the corresponding period in 2017.
- The Group's unaudited profit was approximately HK\$14.4 million for the six months ended 30 November 2018, representing an increase of approximately HK\$7.8 million or approximately 116.2% as compared with that for the corresponding period in 2017. The increase in profit for the six months ended 30 November 2018 was primarily attributable to (i) the increase in gross profit margin as a result of the improvement in the operational efficiency of the Group's staff and the visual display equipment utilization; (ii) the decrease in bank borrowing interest which was in line with the decrease in average bank borrowings during the six months ended 30 November 2018 and (iii) the decrease in imputed interest on payable for equipment as such related payables have been fully settled in the financial year ended 31 May 2018.
- The Board does not recommend the payment of dividend for the six months ended 30 November 2018.
- 截至二零一八年十一月三十日止六個月，本集團錄得未經審核收益約52.2百萬港元，較二零一七年同期增加約45.7%。
- 截至二零一八年十一月三十日止六個月，本集團未經審核溢利約為14.4百萬港元，較二零一七年同期增加約7.8百萬港元或約116.2%。截至二零一八年十一月三十日止六個月之溢利增加主要是由於(i)本集團員工的經營效率及視像顯示裝置的使用率上升使毛利率增加；(ii)因截至二零一八年十一月三十日止六個月之平均銀行借款減少，銀行借款利息減少及(iii)因相關應付設備款項於截至二零一八年五月三十一日財政年度已悉數償還，故相關應付款項之估算利息減少。
- 董事會不建議派付截至二零一八年十一月三十日止六個月之股息。

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2018

截至二零一八年十一月 三十日止六個月之未經 審核簡明綜合中期業績

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively as the “**Group**”) for the three months and six months ended 30 November 2018 together with the unaudited comparative figures for the corresponding periods in 2017, as follows:

本公司董事會(「**董事會**」)欣然宣佈截至二零一八年十一月三十日止三個月及六個月之本公司及其附屬公司(統稱「**本集團**」)未經審核簡明綜合中期業績及二零一七年同期之未經審核比較數字如下:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收入表

		Three months ended 30 November 截至十一月三十日止 三個月		Six months ended 30 November 截至十一月三十日止 六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註					
	Revenue	22,798	18,689	52,226	35,838
	收入				
	Cost of services	(11,630)	(9,583)	(24,545)	(18,360)
	服務成本				
	Gross profit	11,168	9,106	27,681	17,478
	毛利				
	Other income	9	—	9	126
	其他收入				
	Other gains and losses, net	(52)	148	(52)	309
	其他收益及虧損 淨額				
	Administrative expenses	(5,328)	(4,001)	(10,395)	(8,216)
	行政開支				
	Operating profit	5,797	5,253	17,243	9,697
	經營溢利				
	Finance income	176	75	327	121
	財務收入				
	Finance costs	(142)	(382)	(297)	(1,164)
	財務成本				
	Finance income/(costs), net	34	(307)	30	(1,043)
	財務收入/(成本) 淨額				
	Profit before income tax	5,831	4,946	17,273	8,654
	所得稅前溢利				
	Income tax expense	(992)	(1,131)	(2,906)	(2,010)
	所得稅開支				
	Profit for the period	4,839	3,815	14,367	6,644
	期內溢利				

		Three months ended 30 November 截至十一月三十日止 三個月		Six months ended 30 November 截至十一月三十日止 六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註			
Attributable to:	以下人士應佔：				
— Owners of the Company	— 本公司擁有人		4,822	3,988	14,338
— Non-controlling interests	— 非控股權益		17	(173)	29
			4,839	3,815	14,367
Other comprehensive income:	其他全面收入：				
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>				
— Exchange difference on translation of foreign operations	— 換算海外業務之匯兌差額		3	—	3
					44
Total comprehensive income for the period	期間全面收入總額		4,842	3,815	14,370
Attributable to:	以下人士應佔：				
— Owners of the Company	— 本公司擁有人		4,827	3,988	14,343
— Non-controlling interests	— 非控股權益		15	(173)	27
			4,842	3,815	14,370
Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利				
Basic and diluted (HK cents)	基本及攤薄(港仙)		0.60	0.50	1.79
					0.89

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2018

未經審核簡明綜合財務狀況表

於二零一八年十一月三十日

		Notes 附註	30 November 2018 二零一八年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 May 2018 二零一八年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		79,641	81,818
Deposits	按金	12	608	184
			80,249	82,002
Current assets	流動資產			
Trade receivables	貿易應收款項	12	15,951	8,630
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	20,578	11,820
Amount due from the immediate holding company	應收直接控股公司款項	17	111	301
Term deposits with initial terms of over three months	初始期限超過三個月的定期存款		—	20,700
Pledged short-term bank deposits	已抵押短期銀行存款		3,002	3,010
Cash and bank balances	現金及銀行結餘		38,311	23,137
			77,953	67,598
Total assets	資產總值		158,202	149,600
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	15	8,000	8,000
Share premium	股份溢價	15	56,497	56,497
Other reserves	其他儲備		1,048	1,043
Retained earnings	保留盈利		56,236	41,898
			121,781	107,438
Non-controlling interests	非控股權益		(264)	(291)
Total equity	權益總額		121,517	107,147

			30 November 2018 二零一八年 十一月三十日 HK\$'000 (Unaudited) (未經審核)	31 May 2018 二零一八年 五月三十一日 HK\$'000 (Audited) (經審核)
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		8,144	8,144
Other payables	其他應付款項	13	—	195
			8,144	8,339
Current liabilities	流動負債			
Other payables and accrued liabilities	其他應付款項及應計負債	13	13,831	20,283
Bank borrowings	銀行借款	14	9,224	10,998
Obligations under finance leases	融資租賃承擔		70	109
Taxation payable	應付稅項		5,416	2,724
			28,541	34,114
Total liabilities	負債總額		36,685	42,453
Total equity and liabilities	權益及負債總額		158,202	149,600

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 November 2018

未經審核簡明綜合權益變動表

截至二零一八年十一月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 June 2017	於二零一七年六月一日的結餘	—	—	774	164	23,979	24,917	(304)	24,613
Profit for the period	期內溢利	—	—	—	—	6,976	6,976	(332)	6,644
Other comprehensive income:	其他全面收入:								
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額	—	—	—	42	—	42	2	44
Total comprehensive income/(expense)	全面收入/(開支)總額	—	—	—	42	6,976	7,018	(330)	6,688
Transactions with owners:	與擁有人的交易:								
— Capitalisation Issue (Note 1)	— 資本化發行(附註1)	6,000	6,000	—	—	—	12,000	—	12,000
— Issue of shares upon Share Offer (Note 2)	— 股份發售後發行股份(附註2)	2,000	50,497	—	—	—	52,497	—	52,497
Balance at 30 November 2017	於二零一七年十一月三十日的結餘	8,000	56,497	774	206	30,955	96,432	(634)	95,798
Balance at 1 June 2018	於二零一八年六月一日的結餘	8,000	56,497	774	269	41,898	107,438	(291)	107,147
Profit for the period	期內溢利	—	—	—	—	14,338	14,338	29	14,367
Other comprehensive income/(loss):	其他全面收入/(虧損):								
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額	—	—	—	5	—	5	(2)	3
Total comprehensive income	全面收入總額	—	—	—	5	14,338	14,343	27	14,370
Balance at 30 November 2018	於二零一八年十一月三十日的結餘	8,000	56,497	774	274	56,236	121,781	(264)	121,517

Note 1: On 14 June 2017, the Group capitalized 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 Management Limited ("Next Vision") by issuing 599,999,999 new shares of the Company, credited as fully paid, to Next Vision (the "Capitalisation Issue").

附註1: 於二零一七年六月十四日, 本集團透過向Next Vision Management Limited (「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」)。

Note 2: 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\$0.30 per share during the new share offer for a total proceeds (before related fees and expenses) of HK\$60,000,000 (the "Share Offer").

附註2: 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。本公司於新股份發售期間發行合共200,000,000股股份, 每股價格0.30港元, 所得款項總額(扣除相關費用及開支前)為60,000,000港元(「股份發售」)。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 November 2018

未經審核簡明綜合現金流量表

截至二零一八年十一月三十日止六個月

Six months ended 30 November
截至十一月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	4,867	27,665
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	12,299	(27,006)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(2,102)	29,705
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	15,064	30,364
Effect of foreign exchange rate changes	外匯匯率變動的影響	110	8
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	23,137	17,008
Cash and cash equivalents at end of the period	期末現金及現金等價物	38,311	47,380
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash at banks and on hand	銀行及手頭現金	38,311	47,380

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 November 2018

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, and the People’s Republic of China (the “**PRC**”) (the “**Business**”).

The Company’s shares (the “**Shares**”) were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing**”) on 14 June 2017 (the “**Listing Date**”).

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information of the Group for the six months ended 30 November 2018 has been prepared in accordance with accounting policies conform with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) applicable to interim periods and the applicable disclosure provisions of the GEM Listing Rules. However, the unaudited condensed consolidated financial information does not contain sufficient information to constitute an interim financial report as defined in HKFRSs. The unaudited condensed consolidated financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 May 2018 included in the annual report of the Company dated 22 August 2018, which have been prepared in accordance with HKFRSs issued by the HKICPA.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

未經審核簡明綜合財務 報表附註

截至二零一八年十一月三十日止六個月

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、澳門及中華人民共和國(「**中國**」)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(「**股份**」)於二零一七年六月十四日(「**上市日期**」)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，未經審核簡明綜合財務報表以港元(「**港元**」)列示。

2. 編製基準

本集團截至二零一八年十一月三十日止六個月的未經審核簡明綜合財務資料乃根據符合香港會計師公會(「**香港會計師公會**」)所頒佈適用於中期期間的香港財務報告準則(「**香港財務報告準則**」)的會計政策及GEM上市規則的適用披露條文編製。然而，未經審核簡明綜合財務資料惟並無載有足夠資料以構成香港財務報告準則界定的中期財務報告。未經審核簡明綜合財務資料須與本公司日期為二零一八年八月二十二日之年報所載本集團截至二零一八年五月三十一日止年度之綜合財務報表一併閱讀，該綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則而編製。

未經審核簡明綜合財務報表根據歷史成本基準編製。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 May 2018.

The Group has adopted and applied the following new standards, amendments to standards and interpretations that have been issued and effective for the accounting periods beginning on 1 June 2018:

HKFRS 1 and HKAS 28 (Amendments)	Annual Improvements 2014–2016 Cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarifications to HKFRS 15
HKAS 28 (Amendments)	Investments in Associates and Joint Ventures
HKAS 40 (Amendments)	Transfer of Investment Property

The adoption of these new standards and amendments to standards has no material impact on the Group's results and financial position.

The Group has not early adopted those new standards, amendments to standards and interpretations which have been issued by the HKICPA but are not yet effective. The Group is in the process of assessing their impact on the Group's results and financial position.

3. 主要會計政策概要

編製該等未經審核簡明綜合財務資料所採納之重大會計政策與下列編製本集團截至二零一八年五月三十一日止年度之綜合財務報表所用者一致。

本集團已採納並應用於二零一八年六月一日開始之會計期間頒佈及生效之下列新準則、準則修訂本及詮釋：

香港財務報告準則第1號及香港會計準則第28號(修訂本)	於二零一四年至二零一六年週期之年度改進
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
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
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
香港財務報告準則第15號(修訂本)	釐清香港財務報告準則第15號
香港會計準則第28號(修訂本)	於聯營公司及合營企業的投資
香港會計準則第40號(修訂本)	轉撥投資物業

採納該等新準則及準則修訂本對本集團業績及財務狀況並無重大影響。

本集團並無提早採納該等已由香港會計師公會頒佈但尚未生效的新訂準則、準則修訂本及詮釋。本集團正評估彼等對本集團業績及財務狀況的影響。

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

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

	Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from visual display solution services 視像顯示解決方案服務收益	22,783	18,689	52,189	35,830
Equipment rental income 設備租賃收入	15	—	37	8
	22,798	18,689	52,226	35,838

(b) Segment information

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

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

4. 收益及分部資料

(a) 收益

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

於報告期內本集團收益情況分析如下：

(b) 分部資料

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

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

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：

		Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	6,232	6,017	13,187	10,988
PRC	中國	9,226	10,861	26,178	20,588
Macau	澳門	4,784	1,811	9,913	4,102
Others	其他	2,556	—	2,948	160
		22,798	18,689	52,226	35,838

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 30 November 2018 於二零一八年 十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$'000 千港元
Assets:	資產：		
Hong Kong	香港	147,385	140,880
PRC	中國	9,329	7,941
Macau	澳門	1,488	779
		158,202	149,600
Non-current assets:	非流動資產：		
Hong Kong	香港	77,063	79,016
PRC	中國	2,765	2,562
Macau	澳門	421	424
		80,249	82,002

5. EXPENSES BY NATURE

5. 按性質劃分的開支

		Three months ended 30 November		Six months ended 30 November	
		截至十一月三十日止三個月		截至十一月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Auditors remuneration	核數師薪酬	438	325	750	650
Consultancy and technician fees	諮詢及技術費	375	3	632	223
Cost of equipment and spare parts	設備及配件成本	563	518	783	685
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,422	3,818	8,752	7,194
Employee benefit expenses	員工福利開支	4,676	4,197	9,882	8,424
Equipment rental charges	設備租賃費	1,010	211	1,873	746
Freight and logistics expenses	運費及物流費	1,239	657	3,169	1,151
Legal and professional expenses	法律及專業費用	613	291	1,094	836
Sub-contracting charges	分包費	1,115	1,375	2,997	2,546
Travelling expenses	差旅費	178	161	372	452
Operating lease rentals in respect of rental premises	租賃物業的經營租賃租金	972	518	1,810	988
Others	其他	1,357	1,510	2,826	2,681
		16,958	13,584	34,940	26,576

6. EMPLOYEE BENEFIT EXPENSES

6. 僱員福利開支

		Three months ended 30 November		Six months ended 30 November	
		截至十一月三十日止三個月		截至十一月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Wages, salaries and allowances, excluding directors' emoluments	工資、薪金及津貼 (不包括董事酬金)	3,532	3,140	7,471	6,318
Directors' emoluments	董事酬金	695	675	1,494	1,326
Pension costs — contributions to defined contribution plans	退休金費用 — 一向界定供款計劃供款	449	382	917	780
		4,676	4,197	9,882	8,424

7. FINANCE INCOME/(COSTS), NET

7. 財務收入／(成本)淨額

		Three months ended 30 November		Six months ended 30 November	
		截至十一月三十日止三個月		截至十一月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Bank interest income	銀行利息收入	176	75	327	121
Interest on bank borrowings	銀行借款利息	(140)	(188)	(292)	(412)
Finance charges on obligations under finance leases	融資租賃承擔的融資費用	(2)	(39)	(5)	(45)
Imputed interest on payables for equipment	設備應付款項之估算利息	—	(155)	—	(325)
Imputed interest on shareholder's loan	股東貸款之估算利息	—	—	—	(382)
Finance costs	財務成本	(142)	(382)	(297)	(1,164)
Finance income/(costs), net	財務收入／(成本)淨額	34	(307)	30	(1,043)

8. INCOME TAX EXPENSE

Pursuant to the enactment of two-tiered profit tax rates issued 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 for the six months ended 30 November 2018 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%. Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits for the six months ended 30 November 2017.

All PRC subsidiaries of the Company are subject to the PRC Enterprise Income Tax at the rate of 25.0% for the six months ended 30 November 2018 and 2017.

The Macau subsidiary of the Company was subject to Macau complementary tax at the rate of 12.0% on the estimated assessable income exceeding MOP600,000 for the six months ended 30 November 2018.

The amounts of taxation charged to profit and loss represent:

8. 所得稅開支

根據稅務局(「稅務局」)自二零一八／一九課稅年度起發出的兩級制利得稅稅率，本集團截至二零一八年十一月三十日止六個月按香港利得稅制制定的首個2百萬港元應課稅溢利，應以稅率8.25%計算，而剩餘應課稅溢利稅率為16.5%。截至二零一七年十一月三十日止六個月的估計應課稅溢利按香港利得稅率16.5%計提撥備。

截至二零一八年及二零一七年十一月三十日止六個月，本公司所有中國附屬公司須按25.0%稅率繳納中國企業所得稅。

截至二零一八年十一月三十日止六個月，本公司之澳門附屬公司估計應課稅收入超過600,000澳門元之部分須按12.0%稅率繳納澳門所得補充稅。

自損益扣除的稅項金額指：

		Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：				
Hong Kong profits tax	香港利得稅	1,185	1,131	2,311	2,010
PRC corporate income tax	中國企業所得稅	(193)	—	595	—
Macau complementary tax	澳門所得補充稅	—	—	—	—
		992	1,131	2,906	2,010

9. DIVIDENDS

The directors of the Company do not recommend the payment of dividend for the six months ended 30 November 2018 (six months ended 30 November 2017: Nil).

9. 股息

本公司董事不建議派付截至二零一八年十一月三十日止六個月的股息(截至二零一七年十一月三十日止六個月：零)。

10. EARNINGS PER SHARE

For the six months ended 30 November 2018 and 2017, the basic earnings per Share is calculated based on (i) the profit attributable to owners of the Company and (ii) the weighted average number of Shares issued during the period.

10. 每股盈利

截至二零一八年及二零一七年十一月三十日止六個月，每股基本盈利乃按(i)本公司擁有人應佔溢利及(ii)期內已發行普通股之加權平均數計算。

	Three months ended 30 November		Six months ended 30 November	
	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	4,822	3,988	14,338	6,976
Weighted average number of ordinary Shares in issue (thousand Shares)	800,000	800,000	800,000	785,792
Earnings per Share (HK cents)	0.60	0.50	1.79	0.89

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

每股攤薄盈利與每股基本盈利相同，因為於報告期內並無存在潛在的攤薄股份。

11. PROPERTY, PLANT AND EQUIPMENT

The net book value of property, plant and equipment is analysed as follows:

11. 物業、廠房及設備

物業、廠房及設備賬面淨值分析如下：

		HK\$'000 千港元
At 1 June 2018 (audited)	於二零一八年六月一日(經審核)	81,818
Additions	添置	6,682
Disposals	出售	—
Depreciation charge	折舊開支	(8,752)
Currency translation differences	貨幣換算差額	(107)
At 30 November 2018 (unaudited)	於二零一八年十一月三十日(未經審核)	79,641

12. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

12. 貿易及其他應收款項、預付款項及按金

		As at 30 November 2018 於二零一八年 十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	15,951	8,630
Deposits for purchase of equipment	購買設備按金	608	184
Deposits for equipment rental	設備出租按金	18,757	10,039
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,821	1,781
		37,137	20,634
Less: non-current portion	減：非即期部分	(608)	(184)
		36,529	20,450

Prepayments, deposits and other receivables mainly include office rental and utility deposits and advance to staff.

預付款項、按金及其他應收款項主要包括辦公室租金、公用服務按金及向員工墊款。

The maximum exposure to credit risk at the period end date is the carrying amount of each class of receivables and deposits mentioned above. The Group does not hold any collateral as security.

於期間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。

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 30 November 2018 and 31 May 2018, an ageing analysis of the trade receivables based on invoice date is as follows:

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。於二零一八年十一月三十日及二零一八年五月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

		As at 30 November 2018 於二零一八年 十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$'000 千港元
0-30 days	0至30天	6,519	2,888
31-60 days	31至60天	2,448	1,551
61-90 days	61至90天	2,922	3,064
Over 90 days	超過90天	4,062	1,127
		15,951	8,630

As at 30 November 2018 and 31 May 2018 trade receivables of approximately HK\$4,061,750 and HK\$1,127,500, respectively, were past due but not impaired. These relates to a number of independent customers for whom there is no recent history of default.

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.

The carrying amounts of trade and other receivables approximate their fair values due to their short maturities.

於二零一八年十一月三十日及二零一八年五月三十一日，分別約為4,061,750港元及1,127,500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。

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。

貿易及其他應收款項的賬面值由於期限短而與其公平值相若。

13. OTHER PAYABLES AND ACCRUED LIABILITIES

13. 其他應付款項及應計負債

		As at 30 November 2018 於二零一八年 十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$'000 千港元
Payables for equipment	設備應付款項	6,506	8,318
Receipts in advance	預收款項	1,748	5,655
Other accruals and payables	其他應計費用及應付款項	5,577	6,505
		13,831	20,478
Less: non-current portion	減：非即期部分	—	(195)
Current portion	即期部分	13,831	20,283

As at 30 November 2018 and 31 May 2018, the Group's ageing analysis of the payables for equipment based on invoice date is as follows:

於二零一八年十一月三十日及二零一八年五月三十一日，本集團基於發票日期的設備應付款項賬齡分析如下：

		As at 30 November 2018 於二零一八年 十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$'000 千港元
0–30 days	0至30天	—	—
31–60 days	31至60天	—	—
61–90 days	61至90天	—	—
Over 90 days	超過90天	6,506	8,318
		6,506	8,318

The carrying amounts of all short-term payables and accrued liabilities approximate their fair values due to their short maturities.

所有短期應付款項及應計負債的賬面值由於期限短而與其公平值相若。

14. BANK BORROWINGS

As at 30 November 2018 and 31 May 2018, bank borrowings are repayable as follows:

14. 銀行借款

於二零一八年十一月三十日及二零一八年五月三十一日，須償還的銀行借款如下：

		As at 30 November 2018 於二零一八年 十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$'000 千港元
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	3,699	3,600
Balances 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	5,525	7,398
		9,224	10,998

The above bank loans bear interest ranging from 5.6% to 5.9% per annum for the six months ended 30 November 2018, 4.0% to 6.0% per annum for the six months ended 30 November 2017.

截至二零一八年十一月三十日止六個月，以上銀行貸款之年利息介乎5.6%至5.9%，截至二零一七年十一月三十日止六個月介乎4.0%至6.0%。

As at 30 November 2018 and 31 May 2018, the fair value of current bank borrowings equals their carrying amount as the impact of discounting is not significant.

As at 30 November 2018 and 31 May 2018, 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 are repayable as follows:

於二零一八年十一月三十日及二零一八年五月三十一日，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。

於二零一八年十一月三十日及二零一八年五月三十一日，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，並不計及任何按要求還款條款的影響）：

		As at 30 November 2018 於二零一八年 十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$'000 千港元
Within 1 year	1年內	3,699	3,600
Between 1 and 2 years	1至2年	3,286	3,808
Between 2 and 5 years	2至5年	2,239	3,590
		9,224	10,998

The bank borrowings are denominated in HK\$.

銀行借款以港元計值。

15. SHARE CAPITAL

15. 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
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
Increase in authorized shares	法定股份增加	2,970,000,000	29,700
Ordinary shares of HK\$0.01 each as at 31 May 2018, 1 June 2018 and 30 November 2018	於二零一八年五月三十一日、 二零一八年六月一日及 二零一八年十一月三十日 每股面值0.01港元的普通股	3,000,000,000	30,000

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
Ordinary share of HK\$0.01 each at 4 November 2016 (date of incorporation) and as at 31 May 2017	於二零一六年十一月四日(註冊成立日期)及於二零一七年五月三十一日每股面值0.01港元的普通股	1	—	—
Shares issued pursuant to the Capitalisation Issue (Note 1)	根據資本化發行發行之股份(附註1)	599,999,999	6,000	6,000
Shares issued pursuant to the Share Offer upon Listing (Note 2)	上市時根據股份發售發行之股份(附註2)	200,000,000	2,000	58,000
Share issuance costs	股份發行成本	—	—	(7,503)
At 31 May 2018, 1 June 2018 and 30 November 2018	於二零一八年五月三十一日、二零一八年六月一日及二零一八年十一月三十日	800,000,000	8,000	56,497

Note 1: On 14 June 2017, the Group capitalized 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 Management Limited ("Next Vision") by issuing 599,999,999 new shares of the Company, credited as fully paid, to Next Vision (the "Capitalisation Issue").

附註1：於二零一七年六月十四日，本集團已透過向Next Vision Management Limited (「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」)。

Note 2: 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\$0.30 per share during the new share offer for a total proceeds (before related fees and expenses) of HK\$60,000,000 (the "Share Offer").

附註2：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0.30港元，於新股份發售之所得款項總額(於未扣除相關費用及開支前)為60,000,000港元(「股份發售」)。

16. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for but not yet incurred as at 30 November 2018 and 31 May 2018 are as follows:

		As at 30 November 2018 於二零一八年 十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,223	1,074

(b) Operating lease commitments — Group as lessee

As at 30 November 2018 and 31 May 2018, the Group had total future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

		As at 30 November 2018 於二零一八年 十一月三十日 HK\$ 港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$ 港元
No later than one year	不遲於一年	3,222	2,180
Later than one year and no later than five years	一年後及不遲於五年	2,717	2,691
		5,939	4,871

16 承擔

(a) 資本承擔

於二零一八年十一月三十日及二零一八年五月三十一日已訂約但尚未產生的資本開支如下：

		As at 30 November 2018 於二零一八年 十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,223	1,074

(b) 經營租賃承擔 — 本集團為承租人

於二零一八年十一月三十日及二零一八年五月三十一日，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：

		As at 30 November 2018 於二零一八年 十一月三十日 HK\$ 港元	As at 31 May 2018 於二零一八年 五月三十一日 HK\$ 港元
No later than one year	不遲於一年	3,222	2,180
Later than one year and no later than five years	一年後及不遲於五年	2,717	2,691
		5,939	4,871

17. MATERIAL RELATED PARTY TRANSACTIONS

(a) Balances with the immediate holding company

		Maximum amount outstanding during the six months ended 30 November 2018 於截至二零一八年十一月三十日止六個月的最大尚未償還款項 HK\$'000 千港元	Maximum amount outstanding during the six months ended 30 November 2017 於截至二零一七年十一月三十日止六個月的最大尚未償還款項 HK\$'000 千港元	As at 30 November 2018 於二零一八年十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年五月三十一日 HK\$'000 千港元
Amount due from the immediate holding company	應收直接控股公司款項	301	51	111	301

The amount due from the immediate holding company was unsecured, interest-free, repayable on demand and denominated in HK\$.

應收直接控股公司款項為無抵押、免息、按要求償還及以港元計值。

(b) Transaction with a related party

		Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Purchases of a fixed asset — a director	購買固定資產 — 一名董事	—	—	—	972

The transaction was carried out in the normal course of the Group's business and on terms as agreed between transacting parties.

交易乃於本集團之一般業務過程中按與交易方所協定之條款進行。

17. 重大關聯方交易

(a) 與直接控股公司的結餘

		Maximum amount outstanding during the six months ended 30 November 2018 於截至二零一八年十一月三十日止六個月的最大尚未償還款項 HK\$'000 千港元	Maximum amount outstanding during the six months ended 30 November 2017 於截至二零一七年十一月三十日止六個月的最大尚未償還款項 HK\$'000 千港元	As at 30 November 2018 於二零一八年十一月三十日 HK\$'000 千港元	As at 31 May 2018 於二零一八年五月三十一日 HK\$'000 千港元
Amount due from the immediate holding company	應收直接控股公司款項	301	51	111	301

The amount due from the immediate holding company was unsecured, interest-free, repayable on demand and denominated in HK\$.

應收直接控股公司款項為無抵押、免息、按要求償還及以港元計值。

(b) 與一名關聯方之交易

		Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Purchases of a fixed asset — a director	購買固定資產 — 一名董事	—	—	—	972

The transaction was carried out in the normal course of the Group's business and on terms as agreed between transacting parties.

交易乃於本集團之一般業務過程中按與交易方所協定之條款進行。

(c) Compensation of key management personnel

Key management includes directors and other key management of the companies in the Group. The compensation paid or payable to key management for employee services is shown as below:

(c) 主要管理人員薪酬

主要管理人員包括本集團旗下成員公司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的薪酬列示如下：

	Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Salary, bonus and benefit in kind 薪金、花紅及實物福利	2,474	2,523	5,147	5,054
Retirement benefit scheme contribution 退休福利計劃供款	164	170	339	348
	2,638	2,693	5,486	5,402

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

During the six months ended 30 November 2018, the Group was engaged in 222 pop concert shows for Hong Kong and non-Hong Kong artists/bands (six months ended 30 November 2017: 181). The Group derived approximately 83.1% of its total revenue during the six months ended 30 November 2018 from pop concerts (six months ended 30 November 2017: approximately 89.6%), the majority of which took place in Hong Kong, the PRC and Macau. The remainder of the Group's revenue was attributable to other live events, including corporate events, exhibitions, sports and recreational events and other live performances, as well as equipment rental.

FINANCIAL REVIEW

Revenue

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

業務回顧

本集團主要從事提供視像顯示解決方案服務。

截至二零一八年十一月三十日止六個月，本集團為香港及非香港藝人／樂隊舉行了222場流行音樂演唱會（截至二零一七年十一月三十日止六個月：181場）。截至二零一八年十一月三十日止六個月，本集團總收益的約83.1%來自流行音樂演唱會（截至二零一七年十一月三十日止六個月：約89.6%），大部分在香港、中國及澳門進行。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。

財務回顧

收益

本公司從(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。

The following table sets out a breakdown of the Group's revenue by source of income during the six months ended 30 November 2018 with the comparative figures for the six months ended 30 November 2017:

下表載列於截至二零一八年十一月三十日止六個月本集團按收入來源劃分的收益明細及截至二零一七年十一月三十日止六個月之比較數字：

		Six months ended 30 November 2018 截至二零一八年 十一月三十日止六個月		Six months ended 30 November 2017 截至二零一七年 十一月三十日止六個月	
		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	52,189	99.9	35,830	100.0
Equipment rental	設備租賃	37	0.1	8	—
Total	總計	52,226	100.0	35,838	100.0

During the six months ended 30 November 2018, the Group principally derived its revenue from the provision of visual display solutions. The Group's revenue increased by approximately 45.7% from approximately HK\$35.8 million for the six months ended 30 November 2017 to approximately HK\$52.2 million for the six months ended 30 November 2018.

截至二零一八年十一月三十日止六個月，本集團收益主要來自其提供視像顯示解決方案。本集團收益由截至二零一七年十一月三十日止六個月的約35.8百萬港元增長約45.7%至截至二零一八年十一月三十日止六個月約52.2百萬港元。

Visual display solutions

The following table sets out a breakdown of the Group's revenue from visual display solutions during the six months ended 30 November 2018 with the comparative figures for the six months ended 30 November 2017. For the purpose of revenue breakdown presentation, other live events include corporate events, exhibitions, sports and recreation events, and other live performances.

視像顯示解決方案

下表載列截至二零一八年十一月三十日止六個月本集團來自視像顯示解決方案之收益明細及截至二零一七年十一月三十日止六個月之比較數字。就呈列收益明細而言，其他現場活動包括企業活動、展覽、體育及休閒活動以及其他現場表演。

		Six months ended 30 November 2018 截至二零一八年十一月三十日止六個月				Six months ended 30 November 2017 截至二零一七年十一月三十日止六個月				
		% of total revenue			% of total revenue					
		No. of shows	Revenue	from visual display solutions	Average revenue per show	No. of shows	Revenue	from visual display solutions	Average revenue per show	
		演出數目	收益	佔視像顯示解決方案總收益的百分比	每場演出的平均收益	演出數目	收益	佔視像顯示解決方案總收益的百分比	每場演出的平均收益	
			(HK\$'000) (千港元)		(HK\$'000) (千港元)		(HK\$'000) (千港元)		(HK\$'000) (千港元)	
Pop concerts	流行音樂演唱會	222	43,378	83.1	195	181	32,098	89.6	177	
Other live events	其他現場活動	347	8,811	16.9	25	158	3,732	10.4	24	
Total revenue from visual display solutions	視像顯示解決方案總收益	569	52,189	100.0	92	339	35,830	100.0	106	

The increase in revenue from pop concerts was mainly attributable to (i) the increase in the number of pop concert shows undertaken by the Group from 181 for the six months ended 30 November 2017 to 222 for the six months ended 30 November 2018 and (ii) the increase in the average revenue per show for pop concerts from approximately HK\$177,000 for the six months ended 30 November 2017 to approximately HK\$195,000 for the six months ended 30 November 2018 as a result of continuous increase in the demand for a larger amount of, higher quality and more complex visual display effect by the Group's customers.

來自流行音樂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二零一八年十一月三十日止六個月的181場增至截至二零一八年十一月三十日止六個月的222場及(ii)因本集團的客戶對更大量優質且更複雜效果的視像顯示解決方案需求不斷增加，使流行音樂演唱會的每場演出平均收益由截至二零一七年十一月三十日止六個月的約177,000港元增至截至二零一八年十一月三十日止六個月的約195,000港元。

The increase in revenue from other live events was mainly attributable to (i) the increase in the number of other live events undertaken by the Group from 158 for the six months ended 30 November 2017 to 347 for the six months ended 30 November 2018 because the Group undertook more corporate events in Hong Kong and Macau for the six months ended 30 November 2018 and (ii) the increase in the average revenue per show for other live events from approximately HK\$24,000 for the six months ended 30 November 2017 to approximately HK\$25,000 for the six months ended 30 November 2018.

來自其他現場活動的收益增加主要是由於(i)截至二零一八年十一月三十日止六個月，本集團承接更多香港及澳門的企業活動，導致本集團所承接其他現場活動的數目由截至二零一七年十一月三十日止六個月的158場增至截至二零一八年十一月三十日止六個月的347場及(ii)其他現場活動的每場演出平均收益由截至二零一七年十一月三十日止六個月的約24,000港元增加至截至二零一八年十一月三十日止六個月的約25,000港元。

Revenue analysis by geographical location

The following table sets out a breakdown of the revenue of the Group from pop concert shows by geographical location during the six months ended 30 November 2018 with comparative figures for the six months ended 30 November 2017:

按地理位置劃分的收益分析

下表載列截至二零一八年十一月三十日止六個月本集團按地理位置劃分的流行音樂演唱會的收益明細及截至二零一七年十一月三十日止六個月之比較數字：

		Six months ended 30 November 2018 截至二零一八年十一月三十日止六個月				Six months ended 30 November 2017 截至二零一七年十一月三十日止六個月			
		No. of shows	Revenue	% of total	Average	No. of shows	Revenue	% of total	Average
				from pop	revenue			from pop	revenue
				佔流行	每場			佔流行	每場
				音樂	演出的			音樂	演出的
				演唱會	平均收益			演唱會	平均收益
				總收益的	(HK\$'000)			總收益的	(HK\$'000)
		演出數目	收益	百分比	(千港元)	演出數目	收益	百分比	(千港元)
			(HK\$'000)		(千港元)		(HK\$'000)		(千港元)
			(千港元)		(千港元)		(千港元)		(千港元)
Pop concerts	流行音樂演唱會								
Hong Kong	香港	112	9,386	21.7	84	99	8,183	25.5	83
PRC	中國	77	26,126	60.2	339	67	20,588	64.1	307
Macau	澳門	21	4,919	11.3	234	13	3,167	9.9	244
Others	其他	12	2,947	6.8	245	2	160	0.5	80
Total revenue from visual display solutions for pop concerts	流行音樂演唱會的視像顯示解決方案總收益	222	43,378	100.0	195	181	32,098	100.0	177

During the six months ended 30 November 2018, the Group continued to provide services for (i) a well-known Hong Kong artist for 33 shows (six months ended 30 November 2017: 31 shows) of concert tour in the PRC; 5 shows (six months ended 30 November 2017: 6 shows) in Macau; 4 shows (six months ended 30 November 2017: Nil) in Malaysia and Japan; 2 shows (six months ended 30 November 2017: Nil) in Europe; and (ii) a Taiwanese band for 18 shows (six months ended 30 November 2017: 13 shows) in the PRC.

截至二零一八年十一月三十日止六個月，本集團繼續向(i)一位香港知名藝人在中國舉行的33場巡迴演唱會(截至二零一七年十一月三十日止六個月：31場)；在澳門舉行的5場巡迴演唱會(截至二零一七年十一月三十日止六個月：6場)；在馬來西亞及日本舉行的4場巡迴演唱會(截至二零一七年十一月三十日止六個月：零)以及在歐洲舉行的2場巡迴演唱會(截至二零一七年十一月三十日止六個月：零)；及(ii)一支台灣樂隊在中國舉行的18場演唱會(截至二零一七年十一月三十日止六個月：13場)提供服務。

The following table sets out a breakdown of the revenue of the Group from other live events by geographical location during the six months ended 30 November 2018 with comparative figures for the six months ended 30 November 2017:

下表載列截至二零一八年十一月三十日止六個月本集團按地理位置劃分的其他現場活動的收益明細及截至二零一七年十一月三十日止六個月之比較數字：

		Six months ended 30 November 2018 截至二零一八年十一月三十日止六個月				Six months ended 30 November 2017 截至二零一七年十一月三十日止六個月			
		No. of shows	Revenue	% of total revenue from other live events	Average revenue per show	No. of shows	Revenue	% of total revenue from other live events	Average revenue per show
		演出數目	收益 (HK\$'000) (千港元)	佔其他現場活動總收益的百分比	每場演出的平均收益 (HK\$'000) (千港元)	演出數目	收益 (HK\$'000) (千港元)	佔其他現場活動總收益的百分比	每場演出的平均收益 (HK\$'000) (千港元)
Other live events	其他現場活動								
Hong Kong	香港	194	3,765	42.7	19	147	2,797	74.9	19
PRC	中國	4	52	0.6	13	—	—	—	—
Macau	澳門	149	4,994	56.7	34	11	935	25.1	85
Total revenue from other live events	來自其他現場活動的總收益	347	8,811	100.0	25	158	3,732	100.0	24

Gross profit and gross profit margin

The gross profit of the Group for the six months ended 30 November 2018 amounted to approximately HK\$27.7 million (six months ended 30 November 2017: approximately HK\$17.5 million), representing a gross profit margin of approximately 53.0% (six months ended 30 November 2017: approximately 48.8%). The increase of the gross profit margin was mainly attributable to the improvement in the operational efficiency of our staff and the visual display equipment utilisation of the Group.

毛利及毛利率

截至二零一八年十一月三十日止六個月，本集團的毛利約為27.7百萬港元(截至二零一七年十一月三十日止六個月：約17.5百萬港元)，毛利率約為53.0%(截至二零一七年十一月三十日止六個月：約48.8%)。毛利率增加主要乃由於本集團員工營運效率及視像顯示設備使用率提升所致。

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.

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。

During the six months ended 30 November 2018 and 2017, all PRC subsidiaries of the Company were subject to the PRC Enterprise Income Tax at the rate of 25.0%.

於截至二零一八年及二零一七年十一月三十日止六個月，本公司的所有中國附屬公司按25.0%稅率繳納中國企業所得稅。

The Hong Kong subsidiary of the Company was subject to Hong Kong profits tax at the rate of 16.5% on the estimated assessable profits during the six months ended 30 November 2017. Pursuant to the enactment of two-tiered profit tax rates issued 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 for the six months ended 30 November 2018 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%.

於截至二零一七年十一月三十日止六個月，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。根據稅務局(「稅務局」)自二零一八/一九課稅年度起發出的兩級制利得稅稅率，本集團截至二零一八年十一月三十日止六個月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%計算，而剩餘應課稅溢利按稅率16.5%計算。

The Macau subsidiary of the Company was subject to Macau complementary tax at the rate of 12.0% on the estimated assessable income exceeding MOP600,000 during the six months ended 30 November 2018.

The effective income tax rate of the Group was approximately 16.8% for the six months ended 30 November 2018 (six months ended 30 November 2017: approximately 23.2%).

Profit for the period

As a result of the foregoing, the Group's profit was approximately HK\$14.4 million for the six months ended 30 November 2018, representing an increase of approximately HK\$7.8 million or approximately 116.2% as compared with that for the corresponding period in 2017. The increase in profit for the six months ended 30 November 2018 was primarily attributable to (i) the increase in gross profit margin as a result of the improvement in the operational efficiency of our staff and the visual display equipment utilization; (ii) the decrease in bank borrowing interest which was in line with the decrease in average bank borrowings during the six months period ended 30 November 2018 and (iii) the decrease in imputed interest on payable for equipment as such related payables have been fully settled in the financial year ended 31 May 2018.

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\$49.4 million as at 30 November 2018 (31 May 2018: approximately HK\$33.5 million).

As at 30 November 2018, the Group's current ratio was approximately 2.7 (31 May 2018: approximately 2.0) and the Group's gearing ratio calculated based on the total debt at the end of the period divided by total equity at the end of the period was approximately 7.6% (31 May 2018: approximately 10.4%). The decrease of the Group's gearing ratio in the six months ended 30 November 2018 was mainly due to decrease in bank borrowings.

截至二零一八年十一月三十日止六個月，本公司之澳門附屬公司須就估計應課稅收入超過600,000澳門元的部分按12.0%稅率繳納澳門所得補充稅。

截至二零一八年十一月三十日止六個月，本集團的實際所得稅稅率約為16.8%（截至二零一七年十一月三十日止六個月：約23.2%）。

期內溢利

由於上文所述，截至二零一八年十一月三十日止六個月，本集團的溢利約為14.4百萬港元，較二零一七年同期增加約7.8百萬港元或約116.2%。截至二零一八年十一月三十日止六個月的溢利增長主要是由於(i)我們員工運作效率及視像顯示設備使用率改善帶動毛利率增加；(ii)銀行借款利息減少，並與截至二零一八年十一月三十日止六個月平均銀行借款減少一致；及(iii)截至二零一八年五月三十一日止財政年度因有關應付款項已悉數結清，設備應付款項產生之估算利息減少。

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十一月三十日錄得流動資產淨額約為49.4百萬港元（二零一八年五月三十一日：約33.5百萬港元）。

於二零一八年十一月三十日，本集團的流動比率約為2.7（二零一八年五月三十一日：約2.0）及本集團的資產負債比率以期末債務總額除以期末權益總額計算約為7.6%（二零一八年五月三十一日：約10.4%）。本集團資產負債比率於截至二零一八年十一月三十日止六個月下降主要是由於銀行借款減少所致。

As at 30 November 2018, the maximum limit of the banking facilities available to the Group amounted to HK\$10.0 million. The banking facilities were granted by two banks to a wholly-owned subsidiary of the Company, as borrower and the Company as guarantor. Of the aforesaid banking facilities, HK\$9.0 million was granted by a bank upon and subject to the conditions that (i) Mr. Yeung shall maintain his directorship in the Company and (ii) Mr. Yeung shall remain the major shareholder of the Company with shareholding interest, directly or indirectly, of not less than 51%; and the remaining HK\$1.0 million was granted by another bank upon and subject to the condition that Mr. Yeung, Mr. Chang and UCP Co., Ltd shall together remain the major shareholders of the Company with shareholding interest, directly or indirectly, of not less than 51%. The bank borrowings were denominated in Hong Kong dollars, repayable within one year or on demand and interest-bearing at floating rates from 5.6% to 5.9% per annum (30 November 2017: 4.0% to 6.0% per annum).

As at 30 November 2018, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$121.8 million, comprising issued share capital and reserves.

There has been no change in the capital structure of the Group since the Listing Date.

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\$**”), 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 six months ended 30 November 2018.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 November 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.

於二零一八年十一月三十日，本集團最大限額銀行融資為10.0百萬港元。該等銀行融資乃由兩間銀行授予本公司的一間全資附屬公司(作為借款人)及本公司(作為擔保人)。在上述銀行融資中，9.0百萬港元已由一間銀行授出並受限於下列條件：(i)楊先生將繼續擔任本公司董事職務，及(ii)楊先生將繼續為本公司主要股東，而其直接或間接股權不得少於51%；餘下的1.0百萬港元已由另一間銀行授出並受限於下列條件：楊先生、張先生及UCP Co., Ltd共同繼續為本公司主要股東，而其直接或間接股權不得少於51%。銀行借款以港元計值，須於一年內或按要求償還，並按浮動年利率介乎5.6%至5.9% (二零一七年十一月三十日：年利率介乎4.0%至6.0%)計息。

於二零一八年十一月三十日，本集團資本架構包括本公司擁有人應佔之權益約121.8百萬港元(包括已發行股本及儲備)。

自上市日期起，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」)、澳門元(「澳門元」)進行的購買及若干以人民幣(「人民幣」)進行的出售。當未來商業交易、確認資產及負債不是以集團實體功能貨幣計值時，則會出現外匯風險。然而，於截至二零一八年十一月三十日止六個月，本集團並未涉及任何衍生工具協議及並無訂立任何金融工具以對沖外匯風險。

庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此截至二零一八年十一月三十日止六個月整段期間保持了健康的流動資金狀況。本集團力求通過持續的信貸評估及對其客戶財務狀況進行評估以降低信用風險。為管理流動性風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承諾的流動性結構不時滿足其資金需求。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 30 November 2018, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 November 2018, the Group did not have any material capital commitments or any material contingent liabilities.

DIVIDEND

The Board does not recommend the payment of a dividend for the six months ended 30 November 2018.

PLEDGE OF ASSETS

As at 30 November 2018, the Group has pledged short-term bank deposits in the amount of HK\$3.0 million as security for the Group's banking facilities (31 May 2018: approximately HK\$3.0 million).

重大投資、重大收購及出售附屬公司

截至二零一八年十一月三十日止六個月，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

資本承擔及或有負債

於二零一八年十一月三十日，本集團並無任何重大資本承擔或任何重大或有負債。

股息

董事會不建議派付截至二零一八年十一月三十日止六個月之股息。

資產抵押

於二零一八年十一月三十日，本集團的已抵押短期銀行存款為3.0百萬港元，作為本集團銀行融資之抵押(二零一八年五月三十一日：約3.0百萬港元)。

COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

業務策略推行計劃與實際推行進度的比較

The following is a comparison of the Group's implementation plans for its business strategies up to 30 November 2018 as set out in the section headed "Statement of Business Objectives and Use of Proceeds" in the Prospectus and the announcement for the change of proposed use of the net proceeds published on 28 August 2018 (the "Announcement") with the Group's actual implementation progress:

以下為本集團如招股章程「業務目標聲明及所得款項用途」一節及於二零一八年八月二十八日刊發之變更所得款項淨額建議用途的公告(「該公告」)所載直至二零一八年十一月三十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 as stated in the Prospectus and the Announcement 招股章程及該公告所載推行計劃	Actual implementation progress up to 30 November 2018 直至二零一八年十一月三十日的實際推行進度
Expand the Group's business in Shanghai 於上海擴展本集團的業務	<ul style="list-style-type: none"> Acquire additional LED panels and video control units 收購額外LED顯示屏及視像控制單元 	<ul style="list-style-type: none"> The procurement of additional LED panels and video control units has been completed 已完成採購額外LED顯示屏及視像控制單元
Recruit staff for the Group's business expansions in Macau 為本集團於澳門擴展業務招聘員工	<ul style="list-style-type: none"> Recruit more staff for the business expansions in Macau 招聘更多員工以於澳門擴展業務 	<ul style="list-style-type: none"> 12 staff were recruited for the business expansions in Macau 招募12名員工以於澳門擴展業務
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	<ul style="list-style-type: none"> Implement the tracking system 推行追蹤系統 	<ul style="list-style-type: none"> The tracking system is under trial run and testings. The management of the Group expects that the tracking system will go live around end of March 2019 追蹤系統正處於試運行及測試階段。本集團管理層預計追蹤系統將於二零一九年三月底前後投入使用

USE OF PROCEEDS

Net proceeds from the placing and public offer of the Company's shares for the Listing were approximately HK\$34.5 million, after deducting the underwriting commissions and other listing expenses. As at 30 November 2018, the unutilised proceeds were deposited in licensed banks in Hong Kong. The Company announced on 28 August 2018 for the change of proposed use of the net proceeds. For details, please refer to the announcement published on 28 August 2018. Set out below are details of the original allocation of the net proceeds, the revised allocation of the net proceeds and the utilisation of the net proceeds as at 30 November 2018:

所得款項用途

經扣除包銷佣金及其他上市開支後，來自本公司股份上市的配售及公開發售所得款項淨額約為34.5百萬港元。於二零一八年十一月三十日，未動用所得款項存放於香港持牌銀行。本公司於二零一八年八月二十八日宣佈變更所得款項淨額建議用途。有關詳情，請參閱二零一八年八月二十八日刊發的公告。下文載列於二零一八年十一月三十日的所得款項淨額的原訂分配、所得款項淨額的修訂分配及所得款項淨額的使用情況：

		Revised allocation as at 28 August 2018	Amount utilised as at 30 November 2018	Unutilised amount at 30 November 2018
	Original allocation	於二零一八年 八月二十八日	於二零一八年 十一月三十日	於二零一八年 十一月三十日
	原訂分配	經修訂分配	已動用金額	未動用金額
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)
	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)
	approximately	approximately	approximately	approximately
	約	約	約	約
Repayment of bank loans	償還銀行貸款	9.9	9.9	0.5
Acquisition of visual display equipment	收購視像顯示設備	11.6	11.6	—
Settlement of payables	結算應付款項	10.6	10.6	—
Recruitment of a creative director	招聘創作總監	1.7	—	—
Recruitment of staff for the Group's business expansions in Macau	為本集團於澳門業務 擴展招聘員工	—	1.7	0.7
Working capital (after deducting the relevant expenses)	營運資金(扣除相關 費用後)	0.7	0.7	—
Total	總計	34.5	33.3	1.2

Reasons for the Changes in Use of Proceeds

The Company originally planned to use HK\$1.7 million out of the net proceeds for recruitment of a creative director. After the Company obtaining a listing status on the GEM, the customers' confidence in the Group was enhanced and the Group's existing management team has been able to (i) identify new business opportunities; (ii) develop the Group's customer network; and (iii) forge the Group's presence as a visual display solution provider serving for corporate events and exhibitions and the Group has solicited more businesses in pop concerts as well as maintaining a stable stream of revenue from other live events, which reduced the Group's need to recruit a creative director for corporate events and exhibitions.

In light of this, the Company decides to recruit more staff for the business expansions in Macau. To better utilise the IPO Proceeds, the Company decides to reallocate the unutilised IPO proceeds under the recruitment of a creative director for corporate events and exhibitions to the recruitment of staff for the Group's business expansions in Macau for the purpose of accommodating the new business focus and strategies of the Company.

Based on the situation as stated above, the Board has resolved on 28 August 2018 and decided to change the original proposed use of the net proceeds and reallocate the unutilised net proceeds as described above to allow the Company to deploy its financial resources more effectively.

更改所得款項用途的理由

本公司原定計劃動用所得款項淨額1.7百萬港元以招聘創作總監。於本公司獲得GEM上市地位後，客戶對本集團的信心得到加強，而本集團現有管理團隊已能(i)識別新商機；(ii)發展本集團的客戶網絡；及(iii)鞏固本集團作為提供企業活動及展覽視像顯示解決方案供應商的地位，且本集團已於流行音樂演唱會招攬更多業務，並維持來自其他現場活動的穩定收入，從而減少本集團為企業活動及展覽招募創作總監的需求。

有鑒於此，本公司決定為澳門的業務擴展招聘更多員工。為更好地利用首次公開發售所得款項，本公司決定重新分配招聘企業活動及展覽的創作總監項下尚未動用之首次公開發售所得款項，以招聘本集團於澳門擴展業務所需員工，以適應本公司新業務重點及策略。

根據上述情況，董事會已於二零一八年八月二十八日議決，並決定變更所得款項淨額的初始建議用途，並按上述方式重新分配未動用所得款項淨額，以使本公司能更有效地調配其財務資源。

PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results of the Group may be affected by various factors, some of which are external causes and some are inherent to the business. The principal risks and uncertainties are summarized as follows:

主要風險及不確定性

本集團之業務營運及業績受多項因素影響，當中有部分為外部因素，有部分則為與業務有關的固有因素。主要風險及不明朗因素概述如下：

Principal risks and uncertainties facing the Group

本集團所面臨之主要風險及不明朗因素

- Failure to obtain new orders could materially affect the Group's financial performance
- 無法取得新訂單或會對本集團之財務表現造成重大影響
- The Group relies on the performance of its project management staff
- 本集團依賴其項目管理員工的表現
- The Group relies on its ability to successfully meet customers' requirements by delivering its visual display solutions in a timely manner
- 本集團依賴其透過及時提供視像顯示解決方案以成功滿足客戶要求的能力
- The Group relies on its equipment suppliers to supply equipment for certain projects and its subject to risk arising from the late performance or poor performance by such suppliers
- 本集團依賴其設備供應商就若干項目供應設備，並承受有關供應商延遲履約或表現欠佳的風險

Directors' approach to addressing these risks and uncertainties

董事處理該等風險及不明朗因素的方法

- The Group has constantly built up good relationship with key customers and actively solicited new customers
- 本集團一直與主要客戶建立良好關係，並積極與新客戶接洽
- The Group has constantly provided training to project management staff to enhance their performance
- 本集團一直提供培訓予項目管理員工，以改善彼等的表現
- The Group has a dedicated project team to work closely with the customers for delivery of services in a timely manner
- 本集團具備專責項目團隊，與客戶緊密合作，以及時提供服務
- The Group has a dedicated technical team to closely monitor the development and manufacturing process of the relevant equipment in the production sites of the equipment suppliers to ensure the relevant equipment is produced with agreed standard in a timely manner
- 本集團具備專業技術團隊以密切監察設備供應商於生產現場的相關設備之開發及製作過程，以確保相關設備乃按協定標準及時生產

EMPLOYEES AND REMUNERATION POLICIES

As at 30 November 2018, the Group engaged a total of 98 employees (30 November 2017: 79) including the Directors. For the six months ended 30 November 2018, total staff costs amounted to approximately HK\$9.9 million (six months ended 30 November 2017: approximately HK\$8.4 million). Remuneration (including employees' benefits) is maintained at an attractive level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

僱員及薪酬政策

於二零一八年十一月三十日，本集團共聘用98名僱員(二零一七年十一月三十日：79名)，其中包括董事。截至二零一八年十一月三十日止六個月，員工成本總額約為9.9百萬港元(截至二零一七年十一月三十日止六個月：約8.4百萬港元)。薪酬(包括僱員福利)維持在有吸引力的水平，並定期審查。僱員薪酬及相關福利乃根據彼等的表現、資質、經驗、職位以及本集團業務績效確定。

EVENTS AFTER THE REPORTING PERIOD

As from 30 November 2018 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

INTERESTS OF THE COMPLIANCE ADVISER

As at 30 November 2018, neither Shenwan Hongyuan Capital (H.K.) Limited, the compliance adviser of the Company, nor any of its directors, employees or close associates had any interests in the securities of the Company or any other companies in the Group (including option or rights to subscribe for such securities) pursuant to Rule 6A.32 of the GEM Listing Rules.

AUDIT COMMITTEE

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

The Audit Committee has reviewed this report and the unaudited condensed consolidated results of the Group for the six months ended 30 November 2018 and the effectiveness of internal control system.

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

The Directors confirm that during the six months ended 30 November 2018, there has been no purchase, sale or redemption of the Company’s listed securities.

DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESS

During the six months ended 30 November 2018, 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.

報告期後事項

自二零一八年十一月三十日起至本報告日期，除本報告所披露者外，董事會並不知悉有發生任何須予披露的重大事件。

合規顧問之權益

於二零一八年十一月三十日，根據GEM上市規則第6A.32條，本公司合規顧問申萬宏源融資(香港)有限公司及其任何董事、僱員或緊密聯繫人概無擁有本公司或本集團任何其他公司證券的權益(包括認購該等證券的期權或權利)。

審核委員會

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

審核委員會已審閱本報告及本集團截至二零一八年十一月三十日止六個月之未經審核簡明綜合業績及內部控制制度的有效性。

購買、出售或贖回本公司上市證券

董事確認，截至二零一八年十一月三十日止六個月，本公司概無購買、出售或贖回上市證券。

董事及控股股東在競爭業務中的權益

截至二零一八年十一月三十日止六個月，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)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。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions during the six months ended 30 November 2018.

董事證券交易

本公司已採納一套董事證券交易行為守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載之規定交易標準。本公司對所有董事作出具體查詢後，確認所有董事於截至二零一八年十一月三十日止六個月均遵守所規定的交易標準及董事證券交易行為守則。

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 30 November 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

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

於二零一八年十一月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，(i) 擁有記入根據證券及期貨條例第352條須備存的登記冊內的權益及淡倉，或(ii)根據GEM上市規則第5.46條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益及淡倉如下：

(i) Interests in the Company

Name of Director	Capacity/ Nature of interest	Number of Shares (Note 1) 股份數目 (附註1)	Percentage of shareholding 股權百分比
董事姓名	身份／權益性質		
Mr. Yeung Ho Ting Dennis (「Mr. Yeung」) 楊浩廷先生(「楊先生」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	600,000,000 (L)	75.0%

Note:

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

(i) 於本公司之權益

附註：

- 字母「L」指該人士於股份之好倉。
- 楊先生實益擁有Next Vision的75%權益。根據證券及期貨條例，楊先生被視為於Next Vision持有的股份中擁有權益。

(ii) Interests in associated corporation of the Company

(ii) 於本公司的相聯法團之權益

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 股權百分比
Mr. Yeung 楊先生	Next Vision (Note 2) Next Vision (附註2)	Beneficial owner 實益擁有人	7,500 (L)	75%

Note:

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」指該人士於股份之好倉。
2. Next Vision持有75%的已發行股份，故為本公司的控股公司。

Save as disclosed above, as at 30 November 2018, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46.

除上文所披露者外，於二零一八年十一月三十日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)記入根據證券及期貨條例第352條須備存的登記冊內的權益或淡倉或(ii)根據第5.46條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益或淡倉。

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

As at 30 November 2018, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

(i) Long positions in Shares

Name of shareholder	Capacity/ Nature of interest	Number of Shares held/ Interested (Note 1) 持有／擁有 權益股份數目 (附註1)	Percentage of shareholding
股東名稱	身份／權益性質		股權百分比
Next Vision	Beneficial owner (Note 2)	600,000,000 (L)	75.0%
Next Vision	實益擁有人(附註2)		

Note:

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

Save as disclosed above, as at 30 November 2018, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the "Scheme") on 19 May 2017. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 November 2018.

主要股東及其他人士於股份及相關股份中擁有的權益及淡倉

於二零一八年十一月三十日，就董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊的權益或淡倉：

(i) 於股份的好倉

Name of shareholder	Capacity/ Nature of interest	Number of Shares held/ Interested (Note 1) 持有／擁有 權益股份數目 (附註1)	Percentage of shareholding
股東名稱	身份／權益性質		股權百分比
Next Vision	Beneficial owner (Note 2)	600,000,000 (L)	75.0%
Next Vision	實益擁有人(附註2)		

附註：

- 字母「L」指該人士於股份之好倉。
- 楊先生實益擁有Next Vision的75%權益。根據證券及期貨條例，楊先生被視為於Next Vision持有的股份中擁有權益。

除上文所披露者外，於二零一八年十一月三十日，概無任何人士知會董事彼於股份或相關股份中擁有記入根據證券及期貨條例第336條須備存登記冊內，或根據證券及期貨條例第XV部第2及3分部的條文須予披露的的權益或淡倉。

購股權計劃

本公司於二零一七年五月十九日有條件地採納購股權計劃（「該計劃」）。該計劃之條款符合GEM上市規則第23章之條文。自採納該計劃以來概無授予購股權及於二零一八年十一月三十日概無未行使之購股權。

CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Except for the deviation from code provision A.2.1 of the CG Code (as defined below), the Company has complied with the code provisions set out in the CG Code (as defined below) contained in Appendix 15 to the GEM Listing Rules (the “CG Code”) during the six months ended 30 November 2018. Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yeung is both the chairman of the Board and the chief executive officer of the Company. In view of Mr. Yeung’s role in day-to-day operations and management of the Group since April 2009, the Board believes that it is in the best interest of the Group to have Mr. Yeung taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance and the Board is of the view that this management structure is effective for the Group’s operations and sufficient checks and balances are in place.

COMMUNICATION WITH SHAREHOLDERS

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

企業管治

本公司堅定不移地維持及確保保持高水準的企業管治，不斷審查及完善企業管治慣例及標準。除偏離企業管治守則(定義如下)第A.2.1條守則條文外，本公司於截至二零一八年十一月三十日止六個月已遵守GEM上市規則附錄15所載企業管治守則(定義如下)(「企業管治守則」)所載守則條文。企業管治守則第A.2.1條守則條文規定主席及行政總裁的角色應分開，不得由同一人執行。楊先生為本公司之董事會主席兼行政總裁。鑒於楊先生自二零零九年四月起於本集團日常營運及管理方面的角色，董事會相信楊先生擔任有效管理及業務開發的角色符合本集團的最佳利益。因此，董事認為，在該等情況下，偏離企業管治守則第A.2.1條守則條文乃屬適當，且董事會認為，該管理架構對本集團的營運及充分檢查及制衡乃屬有效。

股東通訊

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

OUTLOOK

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

The Board will 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.

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

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

Hong Kong, 8 January 2019

展望

本集團將根據上市前擬定之計劃及實際運作情況穩步推進實施，使本公司的各項業務目標有效得到落實並產生效益。

董事會亦將積極探求現場活動行業價值鏈之其他分部(包括內容分銷商及製作專家(視像展示解決方案除外))的潛在商機，並探討將本集團視像展示解決方案應用擴展至其他非現場活動行業的可能性，以擴展本集團的覆蓋領域，及拓闊本集團的收入來源及提升股東價值。

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

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

香港，二零一九年一月八日