



In Technical Productions Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8446

Interim Report
2019/2020 中期報告

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

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

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,
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D2, 5/F, Hoi Bun Industrial Building,
6 Wing Yip Street, Kwun Tong,
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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
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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
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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
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公司網址

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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

		2019 二零一九年 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)	Change 變動
Revenue	收益	33,472	52,226	(35.9)%
Gross profit	毛利	10,738	27,681	(61.2)%
(Loss)/Profit for the period	期內(虧損)/溢利	(5,684)	14,367	(139.6)%
Earnings/(loss) per share (HK Cents)	每股盈利/(虧損)(港仙)	(0.71)	1.79	(139.6)%

- The Group recorded an unaudited revenue of approximately HK\$33.4 million for the six months ended 30 November 2019, representing a decrease of approximately 35.9% as compared with that for the corresponding period in 2018.
 - The Group's unaudited loss was approximately HK\$5.7 million for the six months ended 30 November 2019, representing a decrease of approximately HK\$20 million or approximately 139.6% as compared with that for the corresponding period in 2018. The decrease in profit for the six months ended 30 November 2019 was primarily attributable to (i) the decrease in the number of pop concerts undertaken by the Group and the decrease in the average revenue per pop concert show undertaken by the Group leading to a decrease in gross profit as compared to the same period in 2018; (ii) the accrual of non-recurring professional expenses for the proposed transfer of listing of the Company from GEM to the Main Board of the Stock Exchange as referred to in the announcement of the Company dated 19 August 2019; and (iii) local economic and social uncertainties such as social unrest and related demonstrations in Hong Kong during the Period.
 - The Board does not recommend the payment of dividend for the six months ended 30 November 2019.
- 截至二零一九年十一月三十日止六個月，本集團錄得未經審核收益約33.4百萬港元，較二零一八年同期減少約35.9%。
 - 截至二零一九年十一月三十日止六個月，本集團未經審核虧損約為5.7百萬港元，較二零一八年同期減少約20百萬港元或約139.6%。截至二零一九年十一月三十日止六個月之溢利減少主要是由於(i)本集團承接的流行音樂演唱會數量減少以及本集團承接的流行音樂演唱會的場均收益減少，導致毛利較二零一八年同期減少；(ii)本公司建議由聯交所GEM轉至主板上市(如本公司日期為二零一九年八月十九日的公告所述)產生的應計非經常性專業費用；及(iii)本期間香港本地社會不穩定及相關遊行等經濟及社會不確定性因素。
 - 董事會不建議派付截至二零一九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 2019

截至二零一九年十一月 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 2019 together with the unaudited comparative figures for the corresponding periods in 2018, as follows:

本公司董事會(「董事會」)欣然宣佈截至二零一九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，連同二零一八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		
		Notes 附註	2019 二零一九年 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)	2019 二零一九年 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)
Revenue	收益	4	15,002	22,798	33,472	52,226
Cost of services	服務成本	5	(10,949)	(11,630)	(22,734)	(24,545)
Gross profit	毛利		4,053	11,168	10,738	27,681
Other income	其他收入		105	9	194	9
Other gains and losses, net	其他收益及虧損 淨額		30	(52)	90	(52)
Administrative expenses	行政開支	5	(7,544)	(5,328)	(16,605)	(10,395)
Operating (loss)/profit	經營(虧損)/溢利		(3,356)	5,797	(5,583)	17,243
Finance income	財務收入		132	176	199	327
Finance costs	財務成本		(133)	(142)	(283)	(297)
Finance (costs)/income, net	財務(成本)/收入 淨額	7	(1)	34	(84)	30
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利		(3,357)	5,831	(5,667)	17,273
Income tax expense	所得稅開支		90	(992)	(17)	(2,906)
(Loss)/profit for the period	期內(虧損)/溢利	10	(3,267)	4,839	(5,684)	14,367

		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	
		2019 二零一九年 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)	2019 二零一九年 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)
Notes 附註					
Attributable to:	以下人士應佔：				
— Owners of the Company	— 本公司擁有人	(3,271)	4,822	(5,686)	14,338
— Non-controlling interests	— 非控股權益	4	17	2	29
		(3,267)	4,839	(5,684)	14,367
Other comprehensive income: <i>Item that may be subsequently reclassified to profit or loss</i>	其他全面收入： 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 之匯兌差額	—	3	—	3
Total comprehensive income/ (loss) for the period	期間全面收入/ (虧損)總額	(3,267)	4,842	(5,684)	14,370
Attributable to:	以下人士應佔：				
— Owners of the Company	— 本公司擁有人	(3,271)	4,827	(5,686)	14,343
— Non-controlling interests	— 非控股權益	4	15	2	27
		(3,267)	4,842	(5,684)	14,370
Earnings/(loss) per share attributable to the owners of the Company	本公司擁有人應佔 每股盈利/(虧損)				
Basic and diluted (HK cents)	基本及攤薄(港仙)	(0.41)	0.60	(0.71)	1.79

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2019

未經審核簡明綜合財務狀況表

於二零一九年十一月三十日

		Notes 附註	30 November 2019 二零一九年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 May 2019 二零一九年 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	11	90,610	76,993
Deposits	按金	13	5,603	13,482
Right-of-use assets	使用權資產	12	3,708	—
			99,921	90,475
Current assets	流動資產			
Trade receivables	貿易應收款項	13	19,803	25,055
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	12,801	13,067
Pledged short-term bank deposits	已抵押短期銀行存款		3,003	3,016
Cash and bank balances	現金及銀行結餘		25,520	28,839
			61,127	69,977
Total assets	資產總值		161,048	160,452
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	16	8,000	8,000
Share premium	股份溢價	16	56,497	56,497
Other reserves	其他儲備		1,358	1,358
Retained earnings	保留盈利		58,364	64,050
			124,219	129,905
Non-controlling interests	非控股權益		(240)	(242)
Total equity	權益總額		123,979	129,663

			30 November 2019 二零一九年 十一月三十日 HK\$'000 (Unaudited) (未經審核)	31 May 2019 二零一九年 五月三十一日 HK\$'000 (Audited) (經審核)
		Notes 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		7,589	7,589
Lease liabilities	租賃負債	12	1,168	—
			8,757	7,589
Current liabilities	流動負債			
Other payables and accrued liabilities	其他應付款項及應計負債	14	11,576	9,336
Contract liabilities	合約負債		1,770	—
Bank borrowings	銀行借款	15	5,190	6,742
Obligations under finance leases	融資租賃承擔		35	41
Taxation payable	應付稅項		7,159	7,081
Lease liabilities	租賃負債	12	2,582	—
			28,312	23,200
Total liabilities	負債總額		37,069	30,789
Total equity and liabilities	權益及負債總額		161,048	160,452

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 November 2019

未經審核簡明綜合權益變動表

截至二零一九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

		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	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
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): — Exchange difference on translation of foreign operations	其他全面收入/(虧損): — 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
Balance at 1 June 2019	於二零一九年六月一日的結餘	8,000	56,497	774	252	332	64,050	129,905	(242)	129,663
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	—	—	(5,686)	(5,686)	2	(5,684)
Total comprehensive (loss)/income	全面(虧損)/收入總額	—	—	—	—	—	(5,686)	(5,686)	2	(5,684)
Balance at 30 November 2019	於二零一九年十一月三十日的結餘	8,000	56,497	774	252	332	58,364	124,219	(240)	123,979

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 November 2019

未經審核簡明綜合現金流量表

截至二零一九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	
		2019 二零一九年 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)
Net cash generated from operating activities	經營活動所得現金淨額	15,452	4,867
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(15,558)	12,299
Net cash used in financing activities	融資活動所用現金淨額	(3,213)	(2,102)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(3,319)	15,064
Effect of foreign exchange rate changes	外匯匯率變動的影響	—	110
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	28,839	23,137
Cash and cash equivalents at end of the period	期末現金及現金等價物	25,520	38,311
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	25,520	38,311

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 November 2019

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 (“**HKS**”), unless otherwise stated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information of the Group for the six months ended 30 November 2019 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 2019 included in the annual report of the Company dated 13 August 2019, 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

截至二零一九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

本集團截至二零一九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二零一九年八月十三日之年報所載本集團截至二零一九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 2019.

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 2019:

3.1 Adoption of new or revised HKFRSs and HKASs

- (i) New standards, amendments and interpretations to existing standards adopted by the Group
The HKICPA has issued the following new and amended standards and interpretations that are first effective for the current accounting period and relevant to the Group:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over income tax treatments
Amendments to HKFRS 9	Prepayment features with negative compensation
Amendments to HKAS 19	Plan amendment, curtailment or settlement
Amendments to HKAS 28	Long-term interests in associates and joint ventures
Amendments to HKFRSs	Annual improvements to HKFRSs 2015–2017 cycle

The impact of adoption of HKFRS 16 is disclosed in Note 3.2 below. The other amended standards and interpretation did not have significant impact on the Group's accounting policies and did not require retrospective adjustments.

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二零一九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以下已頒佈並於二零一九年六月一日開始之會計期間生效的新準則、準則修訂本及詮釋：

3.1 採納新訂或經修訂香港財務報告準則及香港會計準則

- (i) 本集團採納的新準則以及現有準則的修訂及詮釋
香港會計師公會已頒佈以下於本會計期間首次生效且與本集團相關的新訂以及經修訂準則及詮釋：

香港財務報告準則第16號	租賃
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
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特徵
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年期年度改進

採納香港財務報告準則第16號的影響於下文附註3.2披露。其他經修訂準則及詮釋並未對本集團的會計政策產生重大影響且並不要求進行追溯調整。

(ii) New standards, amendments and interpretations issued but not yet adopted by Group

The followings are new standards and amendments which have been issued but are not effective and have not been early adopted. The Group plans to adopt these new standards and amendments when they become effective:

(ii) 本集團尚未採納的已頒佈新訂準則、修訂及詮釋

以下為已頒佈但尚未生效且並未被提前採納的新準則及修訂。本集團計劃於其生效時採納該等新準則及修訂：

		Effective for annual periods beginning on or after
		於以下日期或之後開始的年度期間生效
Amendments to HKFRS 3 香港財務報告準則第3號 (修訂本)	Definition of a Business 業務的定義	1 January 2020 二零二零年一月一日
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 投資者與其聯營公司或合營企業間的資產出售或注入	To be determined 待定
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號(修訂本)	Definition of Material 重大的定義	1 January 2020 二零二零年一月一日
Conceptual Framework for Financial Reporting 2018 財務報告概念框架 (二零一八年版)	Revised Conceptual Framework for Financial Reporting 經修訂財務報告概念框架	1 January 2020 二零二零年一月一日

3.2 Changes in accounting policies upon adoption of new HKFRS

Changes in Accounting Policies

This note explains the impact of the adoption of HKFRS 16 "Leases" on the Group's interim financial information and discloses the new accounting policies that have been applied from 1 June 2019 in Note 3.2(a) and (b) below.

The Group has adopted HKFRS 16 from mandatory adoption date of 1 June 2019 and applied the simplified transition approach and did not restate comparative amounts for the year prior to first adoption. Right-of-use assets for leases were measured on transition at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments.

3.2 採納新香港財務報告準則後的會計政策變動

會計政策變動

本附註說明採納香港財務報告準則第16號「租賃」對本集團中期財務資料的影響，並在下文附註3.2(a)及(b)中披露自二零一九年六月一日已應用的新會計政策。

本集團自強制採納日期二零一九年六月一日起採納香港財務報告準則第16號，並應用簡化過渡方法而未重列首次採納前一年度的比較數字。過渡時，租賃的使用權資產按租賃負債同等金額計量，並按任何預付或應計租賃付款金額作出調整。

(a) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 June 2019.

(a) 採納香港財務報告準則第16號時
確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按剩餘租賃付款的現值計量，並使用承租人於二零一九年六月一日的增量借款利率進行折現。

		HK\$'000 千港元
Operating lease commitment disclosed as at 31 May 2019 (Audited)	於二零一九年五月三十一日的已披露經營租賃承擔(經審核)	4,107
(Less): short-term lease recognised on a straight-line basis as expenses	(減): 按直線基準確認為開支的短期租賃	(1,577)
Add: adjustments as a result of different treatment of contractual and expected lease periods including termination options	加: 因合約期及預期租期(包括終止選擇權)的不同處理方法而作出的調整	2,192
		4,722
Lease liabilities discounted using the lessee's incremental borrowing rate at the date of initial recognition, 1 June 2019 (Unaudited)	使用承租人於初始確認日期(二零一九年六月一日)的增量借款利率折現的租賃負債(未經審核)	4,480
Of which are:	其中:	
Current lease liabilities	流動租賃負債	2,706
Non-current lease liabilities	非流動租賃負債	1,774
		4,480

The associated right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated balance sheet as at 31 May 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

相關使用權資產按等同於租賃負債的金額計量，並按於二零一九年五月三十一日的綜合資產負債表中確認的租賃相關的任何預付或應計租賃付款金額作出調整。並無任何將需要於初始應用日期對使用權資產作出調整的有償租賃合約。

The carry amounts of right-of-use assets by class of underlying asset are as below:

按相關資產類別劃分的使用權資產的賬面值如下：

		30 November 2019 二零一九年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	1 June 2019 二零一九年 六月一日 HK\$'000 千港元 (Unaudited) (未經審核)
Properties	物業	3,708	4,480

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 June 2019 as short-term leases.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease.

(b) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses and visual display equipment. Rental contracts are typically made for fixed periods of 2 to 4 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until 31 May 2019, leases of properties were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

於首次應用香港財務報告準則第16號時，本集團已使用該準則所允許的以下實際權宜做法：

- 對具備合理相似特徵的租賃組合應用單一折現率。
- 將於二零一九年六月一日剩餘租期少於12個月的經營租賃作為短期租賃入賬。

本集團已選擇不在首次應用日期重新評估一項合約是否為租賃或包含租賃，而是對於在過渡日期之前訂立的合約，依賴應用香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋第4號釐定一項安排是否包含租賃所作的評估。

(b) 本集團的租賃活動及相關租賃的入賬方法

本集團租賃各類辦公室、倉庫及視像顯示設備。租賃合約通常有2至4年的固定期限。租賃條款按個別基準協商，包含各種不同條款及條件。租賃協議並未規定任何契諾，但租賃資產不得用作借款的抵押品。

截至二零一九年五月三十一日，物業的租賃分類為融資租賃或經營租賃。經營租賃下的付款(扣除自出租人收取的任何優惠)於租期內以直線法自損益扣除。

From 1 June 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to 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. If the lease transfers ownership of the underlying assets to the Group by the end of the lease term or if the cost of the right-of-use assets reflect that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date of the lease to the end of the useful life of the underlying assets. Otherwise, right-of-use assets are depreciated over the shorter of the assets' useful lives and their lease terms on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

自二零一九年六月一日起，本集團於租賃資產可供本集團使用當日就租賃確認使用權資產及相應的負債。各租賃付款在負債及財務成本間分配。財務成本於租期內自損益扣除，從而計算出各期間負債餘額的固定週期性利率。倘租賃在租期結束時將相關資產的所有權轉移至本集團或倘使用權資產成本反映本集團將行使購買選擇權，則本集團自租賃開始日期至相關資產的使用年期結束期間對使用權資產進行折舊。否則，使用權資產以直線基準按資產的使用年期與租期中較短者折舊。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括以下租賃付款之現值淨額：

- 定額付款(包括實質定額付款)，扣減任何應收租賃優惠；
- 基於某項指數或比率的可變租賃付款；

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

按成本計量之使用權資產包括下列項目：

- 租賃負債之初始計量金額；
- 任何在開始日期或之前作出之租賃付款減任何已收取租賃優惠；
- 任何初始直接成本；及
- 修復成本。

與短期租賃及低價值資產租賃有關之付款按直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下之租賃。

Termination options

Termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of termination options are exercisable only by the Group as lessee and not by the respective lessor.

Judgements in determining the lease term and discount rate

In determining the lease term, management considers all facts and circumstances that create an economic incentive to not exercise a termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In determining the discount rate, the Group is required to exercise considerable judgement taking into account the nature of the underlying assets and the terms and conditions of the leases at the commencement date.

終止選擇權

本集團的多項租賃包含終止選擇權。該等條款乃用於盡量提高管理合約方面的經營靈活性。大部份終止選擇權僅可由本集團(作為承租人)行使，而不得由有關出租人行使。

釐定租期及貼現率時的判斷

於釐定租期時，管理層會考慮引致不行使終止選擇權的經濟動機的所有事實及情況。終止選擇權後的時期僅會在合理肯定租約將不會終止時計入租期。

倘因發生重大事件或情況出現重大改變而影響評估，並於承租人掌控之中，則須檢討有關評估。

於釐定貼現率時，本集團需考慮相關資產的性質及租賃於開始當日的條款及條件作出重大判斷。

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	
	2019 二零一九年 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)	2019 二零一九年 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)
Revenue from visual display solution services 視像顯示解決方案服務收益	14,962	22,783	33,322	52,189
Equipment rental income 設備租賃收入	40	15	150	37
	15,002	22,798	33,472	52,226

(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.

During the six months ended 30 November 2019 and 2018, all of the Group's revenue from the contracts with customers are recognised over time.

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，而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。有關報告根據與該等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。

截至二零一九年及二零一八年十一月三十日止六個月，本集團所有來自客戶合約的收益均隨時間確認。

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	
		2019 二零一九年 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)	2019 二零一九年 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)
Hong Kong	香港	5,334	6,232	13,606	13,187
PRC	中國	4,337	9,226	12,082	26,178
Macau	澳門	4,981	4,784	7,434	9,913
Others	其他	350	2,556	350	2,948
		15,002	22,798	33,472	52,226

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 2019 於二零一九年 十一月三十日 HK\$'000 千港元	As at 31 May 2019 於二零一九年 五月三十一日 HK\$'000 千港元
Assets:	資產：		
Hong Kong	香港	139,180	148,292
PRC	中國	14,878	10,079
Macau	澳門	6,990	2,081
		161,048	160,452
Non-current assets:	非流動資產：		
Hong Kong	香港	91,396	85,142
PRC	中國	6,925	4,626
Macau	澳門	1,600	707
		99,921	90,475

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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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	312	438	625	750
Consultancy and technician fees	諮詢及技術費	—	375	—	632
Cost of equipment and spare parts	設備及配件成本	147	563	350	783
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,020	4,422	9,957	8,752
Depreciation of right-of-use assets	使用權資產折舊	739	—	1,427	—
Rental expenses of short-term leases in respect of rental premises and equipment	有關租賃物業及設備短期租賃的租金開支	774	—	1,518	—
Employee benefit expenses	員工福利開支	4,914	4,676	10,037	9,882
Equipment rental charges	設備租賃費	—	1,010	—	1,873
Freight and logistics expenses	運費及物流費	832	1,239	2,149	3,169
Legal and professional expenses	法律及專業費用	425	613	782	1,094
Sub-contracting charges	分包費	833	1,115	1,825	2,997
Travelling expenses	差旅費	866	178	1,047	372
Operating lease rentals in respect of rental premises	租賃物業的經營租賃租金	—	972	—	1,810
Others	其他	1,043	1,357	2,455	2,826
Professional services fee in respect of transfer listing preparation	有關籌備轉板上市的专业服務費	2,588	—	7,167	—
		18,493	16,958	39,339	34,940

6. EMPLOYEE BENEFIT EXPENSES

6. 僱員福利開支

		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	
		2019 二零一九年 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)	2019 二零一九年 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)
Wages, salaries and allowances, excluding directors' emoluments	工資、薪金及津貼 (不包括董事酬金)	3,858	3,532	7,908	7,471
Directors' emoluments	董事酬金	603	695	1,204	1,494
Pension costs — contributions to defined contribution plans	退休金費用 — 向界定供款計劃供款	453	449	925	917
		4,914	4,676	10,037	9,882

7. FINANCE INCOME/(COSTS), NET

7. 財務收入／(成本)淨額

		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	
		2019 二零一九年 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)	2019 二零一九年 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)
Bank interest income	銀行利息收入	132	176	199	327
Interest on bank borrowings	銀行借款利息	(83)	(140)	(177)	(292)
Finance charges on obligations under finance leases	融資租賃承擔的融資費用	—	(2)	—	(5)
Imputed Interest on payables for Right-of-use asset	使用權資產應付款項之估算利息	(50)	—	(106)	—
Finance costs	財務成本	(133)	(142)	(283)	(297)
Finance (costs)/income, net	財務(成本)／收入淨額	(1)	34	(84)	30

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 2019 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 2018.

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 2019 and 2018.

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 2019.

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，本集團截至二零一九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%。截至二零一八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。

截至二零一九年及二零一八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。

截至二零一九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	
		2019 二零一九年 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)	2019 二零一九年 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)
Current income tax:	即期所得稅：				
Hong Kong profits tax	香港利得稅	14	1,185	—	2,311
PRC corporate income tax	中國企業所得稅	76	(193)	(17)	595
Macau complementary tax	澳門所得補充稅	—	—	—	—
		90	992	(17)	2,906

9. DIVIDENDS

The directors of the Company do not recommend the payment of dividend for the six months ended 30 November 2019 (six months ended 30 November 2018: Nil).

9. 股息

本公司董事不建議派付截至二零一九年十一月三十日止六個月的股息(截至二零一八年十一月三十日止六個月：零)。

10. EARNINGS/(LOSS) PER SHARE

For the six months ended 30 November 2019 and 2018, the basic earnings per Share is calculated based on (i) the profit attributable to owners of the Company and (ii) the weighted average number of Shares issued during the period.

10. 每股盈利／(虧損)

截至二零一九年及二零一八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)期內已發行股份之加權平均數計算。

		Three months ended 30 November		Six months ended 30 November	
		截至十一月三十日止三個月	2018 二零一八年 (Unaudited) (未經審核)	截至十一月三十日止六個月	2018 二零一八年 (Unaudited) (未經審核)
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利／(虧損) (千港元)	(3,271)	4,822	(5,686)	14,338
Weighted average number of ordinary Shares in issue (thousand Shares)	已發行普通股之加權平均數(千股)	800,000	800,000	800,000	800,000
Earnings/(loss) per Share (HK cents)	每股盈利／(虧損) (港仙)	(0.41)	0.60	(0.71)	1.79

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 2019 (audited)	於二零一九年六月一日(經審核)	76,993
Additions	添置	23,574
Disposals	出售	—
Depreciation charge	折舊開支	(9,957)
Currency translation differences	貨幣換算差額	—
At 30 November 2019 (unaudited)	於二零一九年十一月三十日(未經審核)	90,610

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Amounts recognised in the condensed consolidated statement of financial position

The condensed consolidated balance sheet shows the following amounts relating to leases:

Right-of-use assets (note)	使用權資產(附註)
Properties	物業

3,708

3,708

Note: Upon adoption of HKFRS 16, on 1 June 2019, the Group recognised right-of-use assets of approximately HK\$4,479,918 regarding lease on premises. During the six months ended 30 November 2019, the Group entered into a new lease on premises and recognised right-of-use assets of approximately HK\$655,394. As at 30 November 2019, the carrying amounts of right-of-use assets was HK\$3,708,215 in respect of the lease on premises.

附註：於採納香港財務報告準則第16號後，本集團於二零一九年六月一日確認有關物業租賃的使用權資產約4,479,918港元。於截至二零一九年十一月三十日止六個月，本集團就物業訂立一份新租賃，並確認使用權資產約655,394港元。於二零一九年十一月三十日，有關物業租賃之使用權資產賬面值為3,708,215港元。

30 November
2019
二零一九年
十一月三十日
HK\$'000
千港元
(Unaudited)
(未經審核)

Lease liabilities	租賃負債
Non-current portion	非流動部分
Current portion	流動部分

1,168

2,582

3,750

30 November
2019
二零一九年
十一月三十日
HK\$'000
千港元
(Unaudited)
(未經審核)

12. 使用權資產及租賃負債

(a) 於簡明綜合財務狀況表確認的款項

簡明綜合資產負債表列示以下租賃相關款項：

(b) Amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income

The condensed consolidated statement of profit and loss and other comprehensive income shows the following amounts relating to leases:

(b) 於簡明綜合損益及其他全面收入表確認之金額

簡明綜合損益及其他全面收入表列示以下租賃相關款項：

		Six months ended 30 November 2019 截至二零一九年十一月三十日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產折舊費用	
Properties	物業	1,427
Finance costs on leases	租賃融資成本	106
Rental expenses of short-term leases in respect of offices, warehouses and equipment	辦公室、倉庫及設備相關短期租賃之租金開支	1,518

(c) Amounts recognised in the condensed consolidated statement of cash flows

During the six months ended 30 November 2019, the total cash outflows for leases were analysed as below:

(c) 於簡明綜合現金流量表確認之金額

截至二零一九年十一月三十日止六個月，租賃的總現金流出的分析如下：

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities (Note)	經營活動所得現金流量(附註)	
Payments for short-term leases in respect of office, warehouses and equipment	辦公室、倉庫及設備相關短期租賃之付款	1,518
Cash flows from financing activities	融資活動所得現金流量	
Payment of Interest element of lease liabilities	租賃負債利息部分之付款	106
Payment of principal element of lease liabilities	租賃負債本金部分之付款	1,895
The total cash outflow of leases	租賃的總現金流出	3,519

Note: Payments for short-term leases were not shown separately, but included in the line of "profit before income tax" in respect of the net cash generated from operations using the indirect method.

附註：短期租賃付款並無單獨列示，惟以間接方式包括於經營所得現金淨額中「除所得稅前溢利」一項。

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

13. 貿易及其他應收款項、預付款項及按金

		As at 30 November 2019 於二零一九年 十一月三十日 HK\$'000 千港元	As at 31 May 2019 於二零一九年 五月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	19,803	25,055
Deposits for purchase of equipment	購買設備按金	5,603	13,109
Deposits for equipment rental	設備出租按金	9,044	11,358
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,757	2,082
		38,207	51,604
Less: non-current portion	減：非即期部分	(5,603)	(13,482)
Current portion	即期部分	32,604	38,122

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 2019 and 31 May 2019, 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。於二零一九年十一月三十日及二零一九年五月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

		As at 30 November 2019 於二零一九年 十一月三十日 HK\$'000 千港元	As at 31 May 2019 於二零一九年 五月三十一日 HK\$'000 千港元
0-30 days	0至30天	4,860	11,634
31-60 days	31至60天	3,201	2,278
61-90 days	61至90天	3,035	2,707
Over 90 days	超過90天	8,707	8,436
		19,803	25,055

As at 30 November 2019 and 31 May 2019 trade receivables of approximately HK\$19,803,000 and HK\$25,055,000, 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.

於二零一九年十一月三十日及二零一九年五月三十一日，分別約為19,803,000港元及25,055,000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經參考有關交易對方的拖欠付款比率之過往資料而進行評估。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其期限短而與其公平值相若。

14. OTHER PAYABLES AND ACCRUED LIABILITIES

14. 其他應付款項及應計負債

		As at 30 November 2019 於二零一九年 十一月三十日 HK\$'000 千港元	As at 31 May 2019 於二零一九年 五月三十一日 HK\$'000 千港元
Payables for equipment	設備應付款項	4,713	4,775
Other accruals and payables	其他應計費用及應付款項	6,863	4,561
		11,576	9,336
Less: non-current portion	減：非即期部分	—	—
Current portion	即期部分	11,576	9,336

As at 30 November 2019 and 31 May 2019, the Group's ageing analysis of the payables for equipment based on invoice date is as follows:

於二零一九年十一月三十日及二零一九年五月三十一日，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 2019 於二零一九年 十一月三十日 HK\$'000 千港元	As at 31 May 2019 於二零一九年 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	4,713	4,775
		4,713	4,775

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其期限短而與其公平值相若。

15. BANK BORROWINGS

As at 30 November 2019 and 31 May 2019, bank borrowings are repayable as follows:

15. 銀行借款

於二零一九年十一月三十日及二零一九年五月三十一日，須償還的銀行借款如下：

		As at 30 November 2019 於二零一九年 十一月三十日 HK\$'000 千港元	As at 31 May 2019 於二零一九年 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	2,952	3,148
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	2,238	3,594
		5,190	6,742

The above bank loans bear interest ranging from 5.6% to 5.9% per annum for the six months ended 30 November 2019, 5.6% to 5.9% per annum for the six months ended 30 November 2018.

As at 30 November 2019 and 31 May 2019, the fair value of current bank borrowings equals their carrying amount as the impact of discounting is not significant.

As at 30 November 2019 and 31 May 2019, 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:

截至二零一九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%，截至二零一八年十一月三十日止六個月之年息介乎5.6%至5.9%。

於二零一九年十一月三十日及二零一九年五月三十一日，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。

於二零一九年十一月三十日及二零一九年五月三十一日，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 2019 於二零一九年 十一月三十日 HK\$'000 千港元	As at 31 May 2019 於二零一九年 五月三十一日 HK\$'000 千港元
Within 1 year	1年內	2,952	3,148
Between 1 and 2 years	1至2年	2,238	3,594
Between 2 and 5 years	2至5年	—	—
		5,190	6,742

The bank borrowings are denominated in HK\$.

銀行借款以港元計值。

16. SHARE CAPITAL

16. 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 2019, 1 June 2019 and 30 November 2019	於二零一九年五月三十一日、 二零一九年六月一日及 二零一九年十一月三十日 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 2019, 1 June 2019 and 30 November 2019	於二零一九年 五月三十一日、 二零一九年六月 一日及二零一九年 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").

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」)。

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。於新股份發售期間，本公司已發行合共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」)。

17. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for but not yet incurred as at 30 November 2019 and 31 May 2019 are as follows:

		As at 30 November 2019 於二零一九年 十一月三十日 HK\$'000 千港元	As at 31 May 2019 於二零一九年 五月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,439	1,367

(b) Operating lease commitments — Group as lessee

As at 30 November 2019 and 31 May 2019, 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 2019 於二零一九年 十一月三十日 HK\$ 港元	As at 31 May 2019 於二零一九年 五月三十一日 HK\$ 港元
No later than one year	不遲於一年	3,014	2,439
Later than one year and no later than five years	一年後及不遲於五年	1,261	668
		4,275	3,107

17. 承擔

(a) 資本承擔

於二零一九年十一月三十日及二零一九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 2019 於二零一九年 十一月三十日 HK\$'000 千港元	As at 31 May 2019 於二零一九年 五月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,439	1,367

(b) 經營租賃承擔 — 本集團為承租人

於二零一九年十一月三十日及二零一九年五月三十一日，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 2019 於二零一九年 十一月三十日 HK\$ 港元	As at 31 May 2019 於二零一九年 五月三十一日 HK\$ 港元
No later than one year	不遲於一年	3,014	2,439
Later than one year and no later than five years	一年後及不遲於五年	1,261	668
		4,275	3,107

18. MATERIAL RELATED PARTY TRANSACTIONS

(a) Balances with the immediate holding company

	Maximum amount outstanding during the six months ended 30 November 2019 於截至二零一九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 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	As at 30 November 2019 於二零一九年十一月三十日 HK\$'000 千港元	As at 31 May 2019 於二零一九年五月三十一日 HK\$'000 千港元
Amount due from the immediate holding company 應收直接控股公司款項	—	301	—	—

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) 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:

(b) 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	
	2019 二零一九年 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)	2019 二零一九年 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)
Salary, bonus and benefit in kind 薪金、花紅及實物福利	1,036	2,474	2,135	5,147
Retirement benefit scheme contribution 退休福利計劃供款	53	164	107	339
	1,089	2,638	2,242	5,486

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 2019, the Group was engaged in 172 pop concert shows for Hong Kong and non-Hong Kong artists/bands (six months ended 30 November 2018: 222). The Group derived approximately 71.3% of its total revenue during the six months ended 30 November 2019 from pop concerts (six months ended 30 November 2018: approximately 83.1%), 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.

The following table sets out a breakdown of the Group's revenue by source of income during the six months ended 30 November 2019 with the comparative figures for the six months ended 30 November 2018:

		Six months ended 30 November 2019 截至二零一九年 十一月三十日止六個月		Six months ended 30 November 2018 截至二零一八年 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	33,322	99.6	52,189	99.9
Equipment rental	設備租賃	150	0.4	37	0.1
Total	總計	33,472	100.0	52,226	100.0

During the six months ended 30 November 2019, the Group principally derived its revenue from the provision of visual display solutions. The Group's revenue decreased by approximately 35.9% from approximately HK\$52.2 million for the six months ended 30 November 2018 to approximately HK\$33.5 million for the six months ended 30 November 2019.

業務回顧

本集團主要從事提供視像顯示解決方案服務。

截至二零一九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172場流行音樂演唱會（截至二零一八年十一月三十日止六個月：222場）。截至二零一九年十一月三十日止六個月，本集團總收益的約71.3%來自流行音樂演唱會（截至二零一八年十一月三十日止六個月：約83.1%），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

本集團從(i)為與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。

下表載列於截至二零一九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二零一八年十一月三十日止六個月之比較數字：

截至二零一九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。本集團收益由截至二零一八年十一月三十日止六個月的約52.2百萬港元減少約35.9%至截至二零一九年十一月三十日止六個月的約33.5百萬港元。

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 2019 with the comparative figures for the six months ended 30 November 2018. 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

下表載列截至二零一九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二零一八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 2019 截至二零一九年十一月三十日止六個月				Six months ended 30 November 2018 截至二零一八年十一月三十日止六個月			
		No. of shows	Revenue	% of total revenue	Average revenue	No. of shows	Revenue	% of total revenue	Average revenue
				from visual display solutions	per show			from visual display solutions	per show
		演出數目	收益	佔	每場	演出數目	收益	佔	每場
		(HK\$'000)	(HK\$'000)	視像顯示	演出的	(HK\$'000)	(HK\$'000)	視像顯示	演出的
		(千港元)	(千港元)	總收益的	平均收益	(千港元)	(千港元)	總收益的	平均收益
				百分比	(HK\$'000)			百分比	(HK\$'000)
					(千港元)				(千港元)
Pop concerts	流行音樂演唱會	172	23,853	71.6	139	222	43,378	83.1	195
Other live events	其他現場活動	399	9,469	28.4	24	347	8,811	16.9	25
Total revenue from visual display solutions	視像顯示解決方案 總收益	571	33,322	100.0	58	569	52,189	100.0	92

The decrease in revenue from pop concerts was mainly attributable to (i) the decrease in the number of pop concert shows undertaken by the Group from 222 for the six months ended 30 November 2018 to 172 for six months ended 30 November 2019 and (ii) the decrease in average revenue per show for pop concerts from approximately HK\$195,000 for the six months ended 30 November 2018 to approximately HK\$139,000 for the six months ended 30 November 2019 as a result of smaller scale and less complex visual display effect concerts were demanded from our customers.

流行音樂演唱會收益減少主要由於(i)本集團所承接的流行音樂演唱會數量由截至二零一八年十一月三十日止六個月的222場減少至截至二零一九年十一月三十日止六個月的172場及(ii)由於客戶對視像效果演唱會的規模及複雜度的需求降低，導致流行音樂演唱會的每場演出平均收益由截至二零一八年十一月三十日止六個月的約195,000港元減少至截至二零一九年十一月三十日止六個月的約139,000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 347 for the six months ended 30 November 2018 to 399 for the six months ended 30 November 2019 because the Group undertook more corporate events in Hong Kong and Macau for the six months ended 30 November 2019 and (ii) the decrease in the average revenue per show for other live events from approximately HK\$25,000 for the six months ended 30 November 2018 to approximately HK\$24,000 for the six months ended 30 November 2019.

來自其他現場活動的收益增加主要是由於(i)截至二零一九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二零一八年十一月三十日止六個月的347場增至截至二零一九年十一月三十日止六個月的399場及(ii)其他現場活動的每場演出平均收益由截至二零一八年十一月三十日止六個月的約25,000港元減少至截至二零一九年十一月三十日止六個月的約24,000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 2019 with comparative figures for the six months ended 30 November 2018:

按地理位置劃分的收益分析

下表載列截至二零一九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二零一八年十一月三十日止六個月之比較數字：

		Six months ended 30 November 2019 截至二零一九年十一月三十日止六個月				Six months ended 30 November 2018 截至二零一八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			revenue	from pop
		佔流行	音樂	演唱會	每場	佔流行	音樂	演唱會	每場
		總收益的	演出的	總收益的	演出的	總收益的	演出的	總收益的	演出的
		百分比	平均收益	百分比	平均收益	百分比	平均收益	百分比	平均收益
		(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
		(千港元)	(千港元)	(千港元)	(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	77	8,414	35.3	109	112	9,386	21.7	84
PRC	中國	67	11,428	47.9	171	77	26,126	60.2	339
Macau	澳門	26	3,661	15.3	141	21	4,919	11.3	234
Others	其他	2	350	1.5	175	12	2,947	6.8	245
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	172	23,853	100.0	139	222	43,378	100.0	195

During the six months ended 30 November 2019, the Group has provided services for (i) 2 well-known female Hong Kong artists total for 13 and 18 shows (six months ended 30 November 2018: Nil and Nil) respectively in Hong Kong; (ii) a Taiwanese male artist for 17 shows (six months ended 30 November 2018: Nil) of concert tour in the PRC; and (iii) a Hong Kong female artist for 14 shows (six months ended 30 November 2018: Nil) of concert tour in the PRC.

於截至二零一九年十一月三十日止六個月，本集團為(i)兩名知名香港女藝人分別在香港舉行的13場及18場演出(截至二零一八年十一月三十日止六個月：無及無)；(ii)一名台灣男藝人在中國舉行的17場巡迴演出(截至二零一八年十一月三十日止六個月：無)；及(iii)一名香港女藝人在中國舉行的14場巡迴演出(截至二零一八年十一月三十日止六個月：無)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 2019 with comparative figures for the six months ended 30 November 2018:

下表載列截至二零一九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二零一八年十一月三十日止六個月之比較數字：

		Six months ended 30 November 2019 截至二零一九年十一月三十日止六個月				Six months ended 30 November 2018 截至二零一八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	328	5,043	53.3	15	194	3,765	42.7	19
PRC	中國	4	654	6.9	164	4	52	0.6	13
Macau	澳門	67	3,772	39.8	56	149	4,994	56.7	34
Total revenue from other live events	來自其他現場活動的總收益	399	9,469	100.0	24	347	8,811	100.0	25

Gross profit and gross profit margin

The gross profit of the Group for the six months ended 30 November 2019 amounted to approximately HK\$10.7 million (six months ended 30 November 2018: approximately HK\$27.7 million), representing a gross profit margin of approximately 32% (six months ended 30 November 2018: approximately 53%). The decrease in the gross profit margin was mainly attributable to the decrease in the number of pop concerts undertaken by the Group and the decrease in the average revenue per pop concert show undertaken by the Group.

Income tax expense

The Group is subject to income tax on an enterprise basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

During the six months ended 30 November 2019 and 2018, all PRC subsidiaries of the Company were subject to the PRC Enterprise Income Tax at the rate of 25.0%.

毛利及毛利率

截至二零一九年十一月三十日止六個月，本集團的毛利約為10.7百萬港元(截至二零一八年十一月三十日止六個月：約27.7百萬港元)，毛利率約為32%(截至二零一八年十一月三十日止六個月：約53%)。毛利率降低乃主要由於本集團承接的流行音樂演唱會數量減少以及本集團承接的流行音樂演唱會的場均收益減少。

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。

於截至二零一九年及二零一八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 2019. 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 2019 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%.

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 2019.

The effective income tax rate of the Group was approximately -0.3% for the six months ended 30 November 2019 (six months ended 30 November 2018: approximately 16.8%).

Profit for the period

As a result of the foregoing, the Group’s loss was approximately HK\$5.7 million for the six months ended 30 November 2019 representing a decrease of approximately HK\$20.1 million or approximately 139% as compared with that for the corresponding period in 2018. The decrease in profit for the six months period 30 November 2019 was primarily attributable to (i) the decrease in the number of pop concerts undertaken by the Group and the decrease in the average revenue per pop concert show undertaken by the Group leading to a decrease in gross profit as compared to the same period in 2018; (ii) the accrual of non-recurring professional expenses for the proposed transfer of listing of the Company from GEM to the Main Board of the Stock Exchange as referred to in the announcement of the Company dated 19 August 2019; and (iii) local economic and social uncertainties such as social unrest and related demonstrations in Hong Kong during the Period.

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\$31.6 million as at 30 November 2019 (31 May 2019: approximately HK\$49.4 million).

於截至二零一九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，本集團截至二零一九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。

截至二零一九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。

截至二零一九年十一月三十日止六個月，本集團的實際所得稅稅率約為-0.3% (截至二零一八年十一月三十日止六個月：約16.8%)。

期內溢利

由於以上因素，截至二零一九年十一月三十日止六個月，本集團虧損約為5.7百萬港元，較二零一八年同期減少約20.1百萬港元或約139%。截至二零一九年十一月三十日止六個月的溢利減少乃主要由於(i)本集團承接的流行音樂演唱會數量減少以及本集團承接的流行音樂演唱會的場均收益減少，導致毛利較二零一八年同期減少；(ii)本公司建議由聯交所GEM轉至主板上市(如本公司日期為二零一九年八月十九日的公告所述)產生的應計非經常性專業費用；及(iii)本期間香港本地社會不穩定及相關遊行等經濟及社會不確定性因素。

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。本集團於二零一九年十一月三十日錄得流動資產淨額約為31.6百萬港元(二零一九年五月三十一日：約49.4百萬港元)。

As at 30 November 2019, the Group's current ratio was approximately 2.0 (31 May 2019: approximately 2.7) and the Group's gearing ratio calculated based on the total debt at the end of the period divided by total equity at the end of the period was approximately 4.2% (31 May 2019: approximately 7.6%). The decrease of the Group's gearing ratio in the six months ended 30 November 2019 was mainly due to decrease in bank borrowings.

As at 30 November 2019, the maximum limit of the banking facilities available to the Group amounted to HK\$6.8 million. The banking facilities were granted by a bank to a wholly-owned subsidiary of the Company, as borrower and subject to the conditions that (i) Mr. Yeung Ho Ting Dennis ("Mr. Yeung"), the chairman and the chief executive officer of the Company, 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%. 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 2018: 5.6% to 5.9% per annum).

As at 30 November 2019, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$124.2 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 2019.

於二零一九年十一月三十日，本集團的流動比率約為2.0(二零一九年五月三十一日：約2.7)及本集團的資產負債比率以期末債務總額除以期末權益總額計算約為4.2%(二零一九年五月三十一日：約7.6%)。本集團資產負債比率於截至二零一九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。

於二零一九年十一月三十日，本集團最大限額銀行融資為6.8百萬港元。該等銀行融資乃由一間銀行授予本公司的一間全資附屬公司(作為借款人)，並受限於下列條件：(i)本公司主席兼行政總裁楊浩廷先生(「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%。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%(二零一八年十一月三十日：年利率介乎5.6%至5.9%)計息。

於二零一九年十一月三十日，本集團資本架構包括本公司擁有人應佔之權益約124.2百萬港元(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，於截至二零一九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。

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 2019. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 30 November 2019, 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 2019, 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 2019.

PLEDGE OF ASSETS

As at 30 November 2019, 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 2019: approximately HK\$3.0 million).

庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此截至二零一九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、負債及其他承擔的流動性結構滿足其不時之資金需求。

重大投資、重大收購及出售附屬公司

截至二零一九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

於二零一九年十一月三十日，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二零一九年十一月三十日止六個月之股息。

資產抵押

於二零一九年十一月三十日，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（二零一九年五月三十一日：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 2019 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」）所載直至二零一九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 2019 直至二零一九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 in Hong Kong and PRC. The management of the Group expect that it will go live in 2020. 追蹤系統正在香港及中國進行試運行及測試。本集團管理層預計該系統將在二零二零年投入使用。

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 (the "Net Proceeds"), after deducting the underwriting commissions and other listing expenses. 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. As at 30 November 2019, all the Net Proceeds have been utilised. 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 2019:

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（「所得款項淨額」）。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。於二零一九年十一月三十日，全部所得款項淨額已獲動用。下文載列於二零一九年十一月三十日的所得款項淨額的原訂分配、所得款項淨額的經修訂分配及所得款項淨額的使用情況：

		Revised allocation as at 28 August 2018 於二零一八年 八月二十八日 經修訂分配 (HK\$ million) (百萬港元) approximately 約	Amount utilised as at 30 November 2019 於二零一九年 十一月三十日 已動用金額 (HK\$ million) (百萬港元) approximately 約	Unutilised amount at 30 November 2019 於二零一九年 十一月三十日 未動用金額 (HK\$ million) (百萬港元) approximately 約
Repayment of bank loans	償還銀行貸款	9.9	9.9	—
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	—
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	34.5	—

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:

主要風險及不明朗因素

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

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

- 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
- 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於設備供應商的生產現場密切監察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 2019, the Group engaged a total of 96 employees (30 November 2018: 98) including the Directors. For the six months ended 30 November 2019, total staff costs amounted to approximately HK\$10.1 million (six months ended 30 November 2018: approximately HK\$9.9 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

於二零一九年十一月三十日，本集團共聘用96名僱員(二零一八年十一月三十日：98名)，其中包括董事。截至二零一九年十一月三十日止六個月，員工成本總額約為10.1百萬港元(截至二零一八年十一月三十日止六個月：約9.9百萬港元)。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表現確定。

EVENTS AFTER THE REPORTING PERIOD

As from 30 November 2019 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 2019, 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 2019 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 2019, 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 2019, 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

自二零一九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

於二零一九年十一月三十日，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於本公司或本集團任何其他公司證券擁有任何權益(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過程及本集團內部控制程序。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二零一九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，截至二零一九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

截至二零一九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 2019.

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 2019, 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:

(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%

Notes:

- 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.

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二零一九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。

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

於二零一九年十一月三十日，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，擁有(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) 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%

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」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 2019, 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，於二零一九年十一月三十日，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 2019, 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)		

Notes:

- 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 2019, 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 2019.

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

於二零一九年十一月三十日，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記入根據證券及期貨條例第336條本公司須備存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，於二零一九年十一月三十日，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條須備存的登記冊內，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二零一九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 2019. 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標準，不斷檢討及完善企業管治常規及標準。除偏離企業管治守則(定義如下)第A.2.1條守則條文外，本公司於截至二零一九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，不得由同一人擔任。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擔任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。本公司秉持向股東及公眾投資者公開及時披露企業資訊的政策。本公司通過季度、中期及年度報告向股東更新最新業務發展情況和財務業績，並通過股東週年大會及股東特別大會與股東溝通。按照GEM上市規則的規定，本公司定期發佈報告、公告、通函及股東大會通告。本公司的公司網站(www.intechproductions.com)會持續發佈最新資訊，為公眾及股東提供了有效的溝通平台。

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, 7 January 2020

展望

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

董事會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，以擴展本集團的地域覆蓋範圍，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(尤其是其視像顯示設備種類眾多，且勇於創新的專業管理層擁有深厚的知識)，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，二零二零年一月七日

ITP