

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，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公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。



IN TECHNICAL PRODUCTIONS HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(股份代號：8446)

截至二零二零年二月二十九日止九個月第三季度業績公告

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二零二零年二月二十九日止九個月(「該期間」)之未經審核業績。本公告載列本公司於該期間第三季度報告全文，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」)有關於該期間第三季度業績初步公告附載的資料規定。本公司於該期間第三季度報告的印刷版本將會寄發予本公司的股東，並可於二零二零年四月十四日或之前於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

主席及執行董事

楊浩廷

香港，二零二零年四月七日

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；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。本公司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。

FINANCIAL HIGHLIGHTS

財務概要

		Nine months ended 29 February 2020 截至 二零二零年 二月二十九日 止九個月 HK\$'000 千港元 (unaudited) (未經審核)	Nine months ended 28 February 2019 截至 二零一九年 二月二十八日 止九個月 HK\$'000 千港元 (unaudited) (未經審核)	Change 變動
Revenue	收入	45,619	74,231	(38.5)%
Gross profit	毛利	12,060	37,178	(67.6)%
(Loss)/profit for the period	期內(虧損)/溢利	(9,361)	18,320	(151.1)%
(Loss)/earnings per share (HK Cents)	每股(虧損)/盈利 (港仙)	(1.16)	2.28	(151.1)%

- The Group recorded an unaudited revenue of approximately HK\$45.6 million for the nine months ended 29 February 2020, representing a decrease of approximately 38.5% as compared with that for the corresponding period in 2019.
- The Group's unaudited loss was approximately HK\$9.4 million for the nine months ended 29 February 2020, as compared with a profit of approximately HK\$18.3 million for the corresponding period in 2019. The loss was primarily attributable to the decline in revenue for pop concerts and events due to (1) the postponement and rescheduling of the concerts and events by the organisers (a) in Asia region due to closure of venues across the infected region and emergency public health measures and various actions such as quarantine order, travel alert or travel restriction imposed by the local government to prevent the spread of the epidemic; and (b) in Hong Kong due to the unsettlement of social unrest and related demonstrations during the Period; and (2) 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 stipulated in an announcement dated 19 August 2019.
- The Board does not recommend the payment of dividend for the nine months ended 29 February 2020.
- 截至二零二零年二月二十九日止九個月，本集團錄得未經審核收益約45.6百萬港元，較二零一八年同期減少約38.5%。
- 截至二零二零年二月二十九日止九個月，本集團未經審核虧損約為9.4百萬港元，而二零一九年同期溢利約為18.3百萬港元。有關虧損乃主要由於流行音樂會及活動的收益下跌，此乃出於(1)本期間主辦單位延期及更改以下地區的音樂會及活動安排：(a)亞洲地區(因受感染地區關閉場所及當地政府為防範疫情擴散而實施緊急公共衛生措施及各類舉措(如隔離令、旅遊警示、旅遊限制))；及(b)香港(因社會動盪不安及相關示威活動)；及(2)誠如本公司日期為二零一九年八月十九日之公告所規定，就本公司從聯交所GEM轉往主板的建議轉版上市而產生的非經常性專業服務費之應計費用。
- 董事會不建議派付截至二零二零年二月二十九日止九個月之股息。

UNAUDITED CONDENSED CONSOLIDATED THIRD QUARTER RESULTS FOR THE NINE MONTHS ENDED 29 February 2020

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated third quarter results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and nine months ended 29 February 2020 together with the comparative unaudited figures of the corresponding periods in 2019, as follows:

截至二零二零年二月二十九日止九個月之未經審核簡明綜合第三季度業績

本公司董事會(「董事會」)欣然宣佈截至二零二零年二月二十九日止三個月及九個月之本公司及其附屬公司(統稱「本集團」)未經審核簡明綜合第三季度業績及二零一九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益表

			Three months ended 29 February 2020 截至 二零二零年 二月二十九日 止三個月 HK\$'000 (Unaudited) (未經審核)	Three months ended 28 February 2019 截至 二零一九年 二月二十八日 止三個月 HK\$'000 (Unaudited) (未經審核)	Nine months ended 29 February 2020 截至 二零二零年 二月二十九日 止九個月 HK\$'000 (Unaudited) (未經審核)	Nine months ended 28 February 2019 截至 二零一九年 二月二十八日 止九個月 HK\$'000 (Unaudited) (未經審核)
Revenue	收入	4	12,147	22,005	45,619	74,231
Cost of services	服務成本		(10,825)	(12,508)	(33,559)	(37,053)
Gross profit	毛利		1,322	9,497	12,060	37,178
Other income	其他收入		66	—	260	9
Other gains and losses, net	其他收益及虧損淨額		2	(36)	92	(88)
Administrative expenses	行政開支		(4,963)	(4,701)	(21,568)	(15,096)
Operating (loss)/profit	經營(虧損)/溢利		(3,573)	4,760	(9,156)	22,003
Finance income	財務收入		11	145	210	472
Finance costs	財務成本		(116)	(132)	(399)	(429)
Finance (costs)/income, net	財務(成本)/收入淨額		(105)	13	(189)	43

			Three months ended 29 February 2020 截至 二零二零年 二月二十九日 止三個月 HK\$'000 千港元 (Unaudited) (未經審核)	Three months ended 28 February 2019 截至 二零一九年 二月二十八日 止三個月 HK\$'000 千港元 (Unaudited) (未經審核)	Nine months ended 29 February 2020 截至 二零二零年 二月二十九日 止九個月 HK\$'000 千港元 (Unaudited) (未經審核)	Nine months ended 28 February 2019 截至 二零一九年 二月二十八日 止九個月 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit before income tax	所得稅前(虧損)/溢利		(3,678)	4,773	(9,345)	22,046
Income tax expense	所得稅開支	5	1	(820)	(16)	(3,726)
(Loss)/profit for the period	期內(虧損)/溢利		(3,677)	3,953	(9,361)	18,320
Attributable to:	以下人士應佔:					
— Owners of the Company	— 本公司擁有人		(3,630)	3,928	(9,316)	18,266
— Non-controlling interests	— 非控股權益		(47)	25	(45)	54
			(3,677)	3,953	(9,361)	18,320
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
Total comprehensive income for the period	期間全面收入總額		(3,677)	3,953	(9,361)	18,323
Attributable to:	以下人士應佔:					
— Owners of the Company	— 本公司擁有人		(3,630)	3,929	(9,316)	18,272
— Non-controlling interests	— 非控股權益		(47)	24	(45)	51
			(3,677)	3,953	(9,361)	18,323
(Loss)/earnings per share attributable to the owners of the Company	本公司擁有人應佔 每股(虧損)/盈利					
Basic and diluted (HK cents)	基本及攤薄(港仙)	7	(0.45)	0.49	(1.16)	2.28

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 29 February 2020

未經審核簡明綜合權益變 動表

截至二零二零年二月二十九日止九個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	法定儲備	保留盈利	總計	非控股權益	權益總額
		HK\$'000	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	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
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	—	—	—	—	—	18,266	18,266	54	18,320
Other comprehensive income/(expense):	其他全面收入/(開支):									
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額	—	—	—	6	—	—	6	(3)	3
Total comprehensive income	全面收入總額	—	—	—	6	—	18,266	18,272	51	18,323
Balance at 28 February 2019	於二零一九年二月二十八日的結餘	8,000	56,497	774	275	—	60,164	125,710	(240)	125,470
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	—	—	—	—	—	(9,316)	(9,316)	(45)	(9,361)
Total comprehensive income/(expense)	全面收入/(開支)總額	—	—	—	—	—	(9,316)	(9,316)	(45)	(9,361)
Balance at 29 February 2020	於二零二零年二月二十九日的結餘	8,000	56,497	774	252	332	54,734	120,589	(287)	120,302

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 29 February 2020

未經審核簡明綜合財務 報表附註

截至二零二零年二月二十九日止九個月

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.

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. BASIS OF PREPARATION

The unaudited condensed consolidated financial information of the Group for the nine months ended 29 February 2020 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.

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.

2. 編製基準

本集團截至二零二零年二月二十九日止九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」）頒佈的香港財務報告準則（「香港財務報告準則」）的會計政策編製。適用於中期及GEM上市規則的披露規定。然而，未經審核簡明綜合財務資料並無載有足夠資料構成香港財務報告準則所界定之中期財務報告。未經審核簡明綜合財務資料應與本集團截至二零一九年五月三十一日止年度的綜合財務報表一併閱讀，該年度財務報表已載列於本公司日期為二零一九年八月十三日的年度報告內，該報告乃根據香港會計師公會頒佈的香港財務報告準則編製。

未經審核簡明綜合財務報表乃按歷史成本基準編製。

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。

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.

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	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業間 的資產 出售或注入	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	Definition of Material	1 January 2020
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大的定義	二零二零年 一月一日
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 January 2020
財務報告概念框架 (二零一八年版)	經修訂財務報告概念框架	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.

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

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。

按相關資產類別劃分的使用權資產的賬面值如下：

		29 February 2020 二零二零年 二月二十九日 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	2,939	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.

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) *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.

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.

(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。

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。

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.

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。

4. REVENUE

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

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

4. 收益

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

於報告期內本集團收益情況分析如下：

	Three months ended 29 February 2020 截至 二零二零年 二月二十九日 止三個月 HK\$'000 千港元	Three months ended 28 February 2019 截至 二零一九年 二月二十八日 止三個月 HK\$'000 千港元	Nine months ended 29 February 2020 截至 二零二零年 二月二十九日 止九個月 HK\$'000 千港元	Nine months ended 28 February 2019 截至 二零一九年 二月二十八日 止九個月 HK\$'000 千港元
Revenue from visual display solution services	11,985	21,761	45,307	73,950
Equipment rental income	162	244	312	281
	12,147	22,005	45,619	74,231

5. 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 nine months ended 29 February 2020 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 nine months ended 29 February 2020.

All PRC subsidiaries of the Company are subject to the PRC Enterprise Income Tax at the rate of 25.0% for the nine months ended 29 February 2020 and 28 February 2019.

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 nine months ended 29 February 2020.

5. 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，本集團截至二零二零年二月二十九日止九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%。截至二零二零年二月二十九日止九個月的估計應課稅溢利按香港利得稅率16.5%計提撥備。

截至二零二零年二月二十九日及二零一九年二月二十八日止九個月，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。

截至二零二零年九月二十九日止九個月本公司之澳門附屬公司須按估計應課稅溢利超過澳門幣600,000元的部分按12.0%稅率繳納澳門利得稅。

The amounts of taxation charged/(credited) to profit and loss represent:

自損益扣除/(計入)的稅項金額指：

		Three months ended 29 February 2020 截至 二零二零年 二月二十九日 止三個月 HK\$'000 千港元 (Unaudited) (未經審核)	Three months ended 28 February 2019 截至 二零一九年 二月二十八日 止三個月 HK\$'000 千港元 (Unaudited) (未經審核)	Nine months ended 29 February 2020 截至 二零二零年 二月二十九日 止九個月 HK\$'000 千港元 (Unaudited) (未經審核)	Nine months ended 28 February 2019 截至 二零一九年 二月二十八日 止九個月 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	—	787	—	3,098
PRC enterprise income tax	中國企業所得稅	1	(49)	(16)	546
Macau complementary tax	澳門利得稅	—	82	—	82
		1	820	(16)	3,726

6. DIVIDENDS

The Directors do not recommend the payment of dividend for the nine months ended 29 February 2020 (nine months ended 28 February 2019: Nil).

6. 股息

董事不建議派付截至二零二零年二月二十九日止九個月的股息(截至二零一九年二月二十八日止九個月：零)。

7. EARNINGS/(LOSS) PER SHARE

For the three months and nine months ended 29 February 2020 and the same corresponding periods in 2019, 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.

7. 每股盈利／（虧損）

截至二零二零年二月二十九日止三個月及九個月及二零一九年同期，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 29 February 2020 截至 二零二零年 二月二十九日 止三個月 (Unaudited) (未經審核)	Three months ended 28 February 2019 截至 二零一九年 二月二十八日 止三個月 (Unaudited) (未經審核)	Nine months ended 29 February 2020 截至 二零二零年 二月二十九日 止九個月 (Unaudited) (未經審核)	Nine months ended 28 February 2019 截至 二零一九年 二月二十八日 止九個月 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (HK\$'000)	(3,630)	3,928	(9,316)	18,266
Weighted average number of ordinary Shares in issue (thousand Shares)	800,000	800,000	800,000	800,000
(Loss)/earnings per Share (HK cents)	(0.45)	0.49	(1.16)	2.28

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，因為於本報告期內並無存在潛在的攤薄股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

During the nine months ended 29 February 2020, the Group was engaged in 295 pop concert shows for Hong Kong and non-Hong Kong artists/bands (nine months ended 28 February 2019: 323). The Group derived approximately 65.5% of its total revenue during the nine months ended 29 February 2020 from pop concerts (nine months ended 28 February 2019: approximately 80.0%), 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。

截至二零二零年二月二十九日止九個月，本集團為香港及非香港藝術家／樂隊舉辦了295場流行音樂會演出(截至二零一九年二月二十八日止九個月：323場)。截至二零二零年二月二十九日止九個月，本集團來自流行音樂會佔總收益約65.5%(截至二零一九年二月二十八日止九個月：約80.0%)，其中大部分來自香港、中國及澳門。本集團餘下的收益來自其他現場活動，包括企業活動、展覽、體育及休閒活動以及其他現場表演，及設備租賃。

財務回顧

收益

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

The following table sets out a breakdown of the Group's revenue by source of income during the nine months ended 29 February 2020 with the comparative figures for the nine months ended 28 February 2019:

下表按收入來源載列本集團截至二零二零年二月二十九日止九個月之收益明細及截至二零一九年二月二十八日止九個月之比較數字：

		Nine months ended 29 February 2020 截至二零二零年 二月二十九日止九個月 % of total HK\$'000 revenue 估收益 總額的 百分比 千港元		Nine months ended 28 February 2019 截至二零一九年 二月二十八日止九個月 % of total HK\$'000 revenue 估收益 總額的 百分比 千港元	
Visual display solutions	視像顯示解決方案	45,307	99.3	73,950	99.6
Equipment rental	設備租賃	312	0.7	281	0.4
Total	總計	45,619	100.0	74,231	100.0

During the nine months ended 29 February 2020, the Group principally derived its revenue from the provision of visual display solutions. The Group's revenue decreased by approximately 38.5% from approximately HK\$74.2 million for the nine months ended 28 February 2019 to approximately HK\$45.6 million for the nine months ended 29 February 2020.

截至二零二零年二月二十九日止九個月，本集團收益主要來自提供視像顯示解決方案。本集團收益由截至二零一九年二月二十八日止九個月的約74.2百萬港元減少約38.5%至截至二零二零年二月二十九日止九個月的約45.6百萬港元。

Visual display solutions

The following table sets out a breakdown of the Group's revenue from visual display solutions during the nine months ended 29 February 2020 with the comparative figures for the nine months ended 28 February 2019. For the purpose of revenue breakdown presentation, other live events include corporate events, sports and recreation events, exhibitions and other live performances.

視像顯示解決方案

下表載列截至二零二零年二月二十九日止九個月本集團來自視像解決方案之收益明細及截至二零一九年二月二十八日止九個月之比較數字。就呈列收益明細而言，其他現場活動包括企業活動、展覽、體育及娛樂活動及其他現場表演。

		Nine months ended 29 February 2020 截至二零二零年二月二十九日止九個月				Nine months ended 28 February 2019 截至二零一九年二月二十八日止九個月			
				% of total revenue from visual display solutions	Average revenue per show			% of total revenue from visual display solutions	Average revenue per show
No. of shows	Revenue			視像顯示 解決方案佔 總收益的 百分比	每場 演出的 平均收益	No. of shows	Revenue	視像顯示 解決方案佔 總收益的 百分比	每場 演出的 平均收益
演出數目	收益 (HK\$'000) (千港元)				平均收益 (HK\$'000) (千港元)	演出數目	收益 (HK\$'000) (千港元)		平均收益 (HK\$'000) (千港元)
Pop concerts	流行音樂會	295	29,859	65.9	101	323	59,356	80.3	184
Other live events	其他現場活動	541	15,448	34.1	29	581	14,594	19.7	25
Total revenue from visual display solutions	視像顯示解決 方案收益總額	836	45,307	100.0	54	904	73,950	100.0	82

The decrease in revenue from pop concerts was mainly attributable to the decrease in the number of pop concert shows undertaken by the Group from 323 for the nine months ended 28 February 2019 to 295 for the nine months ended 29 February 2020. The average revenue per show for pop concerts was decreased from approximately HK\$184,000 for the nine months ended 28 February 2019 to approximately HK\$101,000 for the nine months ended 29 February 2020.

來自流行音樂會的收益減少主要是由於本集團所承接流行音樂會的數目由截至二零一九年二月二十八日止九個月的323場減少至截至二零二零年二月二十九日止九個月的295場。每場流行音樂會演出平均收益由截至二零一九年二月二十八日止九個月的約184,000港元減少至截至二零二零年二月二十九日止九個月的約101,000港元。

The increase in revenue from other live events was mainly attributable to the average revenue per show for other live events was increase from approximately HK\$25,000 for the nine months ended 28 February 2019 to approximately HK\$29,000 for the nine months ended 29 February 2020 because the Group undertook more complex visual effect corporate events in Macao for the nine months ended 29 February 2020. However, the number of other live events undertaken by the Group was decreased from 581 for the nine months ended 28 February 2019 to 541 for the nine months ended 29 February 2020.

Revenue analysis by geographical location

The following table sets out a breakdown of the revenue of the Group from pop concerts by geographical location during the nine months ended 29 February 2020 with comparative figures for the nine months ended 28 February 2019:

來自其他現場活動收益增加乃主要歸因於每場表演的平均收益由截至二零一九年二月二十八日止九個月的約25,000港元增至截至二零二零年二月二十九日止九個月的約29,000港元，此乃由於本集團於截至二零二零年二月二十九日止九個月在澳門承接較多複雜視覺效果的企業活動。本集團承接的其他現場活動數目由截至二零一九年二月二十八日止九個月的581場減至截至二零二零年二月二十九日止九個月的541場。

按地理位置劃分的收益分析

下表載列截至二零二零年二月二十九日止九個月本集團按地理位置劃分的流行音樂會的收益明細及截至二零一九年二月二十八日止九個月之比較數字：

		Nine months ended 29 February 2020 截至二零二零年二月二十九日止九個月				Nine months ended 28 February 2019 截至二零一九年二月二十八日止九個月			
		No. of shows	Revenue	% of total revenue from pop concerts	Average revenue per show	No. of shows	Revenue	% of total revenue from pop concerts	Average revenue per show
		演出數目	收益 (HK\$'000) (千港元)	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)	百分比	每場演出的 平均收益 (HK\$'000) (千港元)
Pop concerts	流行音樂會								
Hong Kong	香港	107	10,322	34.6	96	170	14,058	23.7	83
PRC	中國	114	13,856	46.4	121	96	32,138	54.1	335
Macau	澳門	37	4,801	16.1	130	32	6,948	11.7	217
Taiwan	台灣	5	495	1.6	99	13	3,265	5.5	251
Others	其他	32	385	1.3	12	12	2,947	5.0	246
Total revenue from pop concerts	流行音樂會之 總收入	295	29,859	100.0	101	323	59,356	100.0	184

The following table sets out a breakdown of the revenue of the Group from other live events by geographical location during the nine months ended 29 February 2020 with comparative figures for the nine months ended 28 February 2019:

下表載列截至二零二零年二月二十九日止九個月本集團按地理位置劃分的其他現場活動的收益明細及截至二零一九年二月二十八日止九個月之比較數字：

		Nine months ended 29 February 2020 截至二零二零年二月二十九日止九個月				Nine months ended 28 February 2019 截至二零一九年二月二十八日止九個月			
		% of total revenue		Average	% of total revenue		Average		
No. of shows	Revenue	from other live events	其他現場活動	per show	No. of shows	Revenue	from other live events	其他現場活動	per show
演出數目	收益	佔總收益的百分比	其他現場活動	每場演出的平均收益	演出數目	收益	佔總收益的百分比	其他現場活動	每場演出的平均收益
	(HK\$'000)		估總收益的百分比	(HK\$'000)		(HK\$'000)		估總收益的百分比	(HK\$'000)
	(千港元)		估總收益的百分比	(千港元)		(千港元)		估總收益的百分比	(千港元)
Other live events	其他現場活動								
Hong Kong	香港	358	7,306	47.3	20	349	6,149	42.1	18
PRC	中國	4	654	4.2	163	4	52	0.4	13
Macau	澳門	179	7,488	48.5	42	228	8,393	57.5	37
Total revenue from other live events	自其他現場活動之總收入	541	15,448	100.0	29	581	14,594	100.0	25

Gross profit and gross profit margin

The gross profit of the Group for the nine months ended 29 February 2020 amounted to approximately HK\$12.1 million (nine months ended 28 February 2019: approximately HK\$37.2 million), representing a gross profit margin of approximately 26.4% (nine months ended 28 February 2019: approximately 50.1%).

Income tax expense

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

During the nine months ended 29 February 2020 and the nine months ended 28 February 2019, 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

截至二零二零年二月二十九日止九個月，本集團的毛利約為12.1百萬港元（截至二零一九年二月二十八日止九個月：約37.2百萬港元），毛利率約為26.4%（截至二零一九年二月二十八日止九個月：約50.1%）。

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。

於截至二零二零年二月二十九日及二零一九年二月二十八日止九個月，本集團的所有中國附屬公司按25.0%稅率繳納中國企業所得稅。

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 nine months ended 28 February 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 nine months ended 29 February 2020 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 nine months ended 29 February 2020.

The effective income tax rate of the Group was approximately -0.17% for the nine months ended 29 February 2020 (nine months ended 28 February 2019: approximately 16.9%).

(Loss)/profit for the period

As a result of the foregoing, the Group’s loss was approximately HK\$9.4 million for the nine months ended 29 February 2020, as compare with a profit of approximately HK\$18.3 million for the corresponding period in 2019. The loss was mainly due to (i) the decrease of revenue for the nine months ended 29 February 2020 as compared with that for the corresponding period in 2019 and (ii) the recognition of non-recurring professional expenses of HK\$7.2 million for the proposed transfer of listing of the Company’s Shares from GEM to the Main Board of the Stock Exchange as stipulated in an announcement of the Company dated 19 August 2019. Excluding the non-recurring professional expenses, the Group’s adjusted loss for the nine months ended 29 February 2020 was HK\$2.2 million, representing a decrease of approximately HK\$20.5 million or approximately 112%, as compared with that for the corresponding period in 2019.

於截至二零一九年二月二十八日止九個月，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，本集團截至二零二零年二月二十九日止九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%。

於截至二零二零年二月二十九日止九個月，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。

截至二零二零年二月二十九日止九個月，本集團的實際所得稅稅率約為-0.17%（截至二零一九年二月二十八日止九個月：約16.9%）。

期內（虧損）／溢利

由於上文所述，截至二零二零年二月二十九日止九個月，本集團的虧損約為9.4百萬港元，而二零一九年同期的溢利約為18.3百萬港元。虧損主要是由於(i)截至二零二零年二月二十九日止九個月的收益較二零一九年同期減少及(ii)誠如本公司日期為二零一九年八月十九日之公告所規定，確認有關建議本公司股份由GEM轉住聯交所主板上市之非經常性專業顧問開支7.2百萬港元所致。不計及非經常性專業開支，截至二零二零年二月二十九日止九個月，本集團經調整虧損將約為2.2百萬港元，較二零一九年同期減少約20.5百萬港元或約112%。

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\$25.9 million as at 29 February 2020 (28 February 2019: approximately HK\$55.7 million).

As at 29 February 2020, the Group's current ratio was approximately 2.2 (28 February 2019: approximately 3.3) 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 3.7% (28 February 2019: approximately 6.7%). The decrease of the Group's gearing ratio in the nine months ended 29 February 2020 was mainly due to decrease in bank borrowings.

As at 29 February 2020, the maximum limit of the banking facilities available to the Group amounted to HK\$5.2 million. 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 (28 February 2019: 5.6% to 5.9% per annum).

As at 29 February 2020, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$120.3 million, comprising issued share capital and reserves.

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

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。本集團於二零二零年二月二十九日錄得流動資產淨額約為25.9百萬港元(二零一九年二月二十八日：約55.7百萬港元)。

於二零二零年二月二十九日，本集團的流動比率約為2.2(二零一九年二月二十八日：約3.3)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3.7%(二零一九年二月二十八日：約6.7%)。本集團資產負債比率於截至二零二零年二月二十九日止九個月下跌主要是由於銀行借貸減少所致。

於二零二零年二月二十九日，本集團最大限額銀行融資為5.2百萬港元。銀行借款以港元計值，須於一年內或按要求償還，浮動年利率介乎5.6%至5.9%(二零一九年二月二十八日：年利率介乎5.6%至5.9%)。

於二零二零年二月二十九日，本集團資本架構包括本公司持有人應佔之權益約120.3百萬港元(包括已發行股本及儲備)。

股份於上市日期於聯交所GEM上市。此後，本集團資本架構概無變動。

FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain purchases with United States dollars (“**US\$**”) and 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 nine months ended 29 February 2020.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the nine months ended 29 February 2020. 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 nine months ended 29 February 2020, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

外匯風險

本集團主要在香港經營，並面臨各種貨幣風險所引起的外匯風險，主要指若干以美元（「美元」）及澳門幣（「澳門幣」）購買及以人民幣（「人民幣」）出售。當未來商業交易、確認資產及負債以不是集團實體功能貨幣計值時，則會出現外匯風險。於截至二零二零年二月二十九日止九個月，本集團並未涉及任何衍生工具協議及並無訂立任何金融工具以對沖外匯風險。

庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此，截至二零二零年二月二十九日止九個月整段期間保持了健康的流動資金狀況。本集團力求通過持續的信貸評估及對其客戶財務狀況進行評估以降低信用風險。為管理流動性風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承諾的流動性結構不時滿足其資金需求。

重大投資、重大收購及出售附屬公司

於截至二零二零年二月二十九日止九個月，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。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 29 February 2020, 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 nine months ended 29 February 2020.

PLEDGE OF ASSETS

As at 29 February 2020, the Group has pledged short-term bank deposits in the amount of HK\$3.0 million as security for the Group's banking facilities (28 February 2019: approximately HK\$3.0 million).

資本承擔及或有負債

於二零二零年二月二十九日，本集團並無任何重大資本承擔事項或任何重大或有負債。

股息

截至二零二零年二月二十九日止九個月，董事會不建議派付股息。

資產抵押

於二零二零年二月二十九日，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(二零一八年二月二十八日：約3.0百萬港元)。

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

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 29 February 2020, 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 29 February 2020:

所得款項用途及業務目標與實際業務進程之比較

配售及公開發售本公司上市股份所得款項淨額(扣除包銷佣金及上市相關開支後)約為34.5百萬港元(「所得款項淨額」)。本公司於二零一八年八月二十八日宣佈更改所得款項淨額之擬定用途。有關詳情請參閱於二零一八年八月二十八日刊發之公告。於二零二零年二月二十九日，所有所得款項淨額已動用。下文載列所得款項淨額之原有分配、所得款項淨額之經修訂分配及於二零二零年二月二十九日所得款項淨額之動用情況：

Utilization of the Net Proceeds	Original allocation	Revised	Amount	Unutilised
		allocation as at 28 August 2019	utilised as at 29 February 2020	amount at 29 February 2020
		於二零一九年八月二十八日	於二零二零年二月二十九日	於二零二零年二月二十九日
	原有分配	之經修訂分配	動用之金額	之尚未使用淨額
所得款項淨額用途	(HK\$' million)	(HK\$' million)	(HK\$' million)	(HK\$' million)
	approximately	approximately	approximately	approximately
	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)
	約為	約為	約為	約為
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	招聘員工以拓展澳門的業務	—	1.7	—
Working capital (after deducting the relevant expenses)	營運資金(經扣除相關開支後)	0.7	0.7	—
Total	總計	34.5	34.5	—

EMPLOYEES AND REMUNERATION POLICIES

As at 29 February 2020, the Group engaged a total of 96 employees (28 February 2019: 98) including the Directors. For the nine months ended 29 February 2020, total staff costs amounted to approximately HK\$15.1 million (nine months ended 28 February 2019: approximately HK\$15.9 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.

EVENTS AFTER THE REPORTING PERIOD

As from 29 February 2020 to the date of this report, save as disclosed in this report, the Board is not aware of any occurrence of significant events requiring disclosure.

INTERESTS OF THE COMPLIANCE ADVISER

As at 29 February 2020, 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.

僱員及薪酬政策

於二零二零年二月二十九日，本集團共聘用96名僱員（二零一九年二月二十八日：98名），其中包括董事。截至二零二零年二月二十九日止九個月，員工成本總額約為15.1百萬港元（截至二零一九年二月二十八日止九個月：約15.9百萬港元）。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表現、資質、經驗、職位以及本集團業務績效確定。

報告期後事項

由二零二零年二月二十九日起至本報告日期，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

於二零二零年二月二十九日，根據GEM上市規則第6A.32條，本公司合規顧問申萬宏源融資（香港）有限公司及其任何董事、僱員或緊密聯繫人均概無擁有本公司或本集團任何其他公司證券的權益（包括認購該等證券的期權或權利）。

AUDIT COMMITTEE

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

The Audit Committee has reviewed this report and the unaudited condensed consolidated results of the Group for the nine months ended 29 February 2020 and the effectiveness of internal control system of the Group.

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

The Directors confirm that during the nine months ended 29 February 2020, there has been no purchase, sale or redemption of the Company’s listed securities.

DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESS

During the nine months ended 29 February 2020, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from the Listing Date to the date of this report.

審核委員會

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

審核委員會已審閱本報告及本集團截至二零二零年二月二十九日止九個月之未經審核簡明綜合業績及內部控制制度的有效性。

購買、出售或贖回本公司上市證券

董事確認，自上市日期至二零二零年二月二十九日期間，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

於截至二零二零年二月二十九日止九個月，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)自上市日期至本報告日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less 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 nine months ended 29 February 2020.

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 29 February 2020, 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)	Percentage of shareholding
董事姓名	身份／權益性質	股份數目 (附註1)	股權百分比
Mr. Yeung Ho Ting Dennis ("Mr. Yeung")	Interest in a controlled corporation (Note 2)	600,000,000 (L)	75.0%
楊浩廷先生(「楊先生」)	受控法團權益(附註2)	600,000,000 (L)	75.0%

董事證券交易

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載的規定交易標準。本公司對所有董事作出具體查詢後，確認所有董事均於截至二零二零年二月二十九日止九個月遵守規定的交易標準及有關董事進行證券交易的行為守則。

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

於二零二零年二月二十九日，董事及本公司主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，(i) 擁有記入根據證券及期貨條例第352條須備存的登記冊內的權益及淡倉，或(ii)根據GEM上市規則第5.46條所述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

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. 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.

附註：

1. 字母「L」代表相關人士於股份中的好倉。
2. 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) 於本公司相聯法團之權益

Name of Director	Name of associated corporation	Capacity	Number of shares (Note 1) 股份數目 (附註1)	Percentage of shareholding 股權百分比
Mr. Yeung	Next Vision (Note 2)	Beneficial owner	7,500 (L)	75%
楊先生	Next Vision (附註2)	實益擁有人	7,500 (L)	75%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. Next Vision held 75% of issued Shares and was therefore a holding company of the Company.

附註：

1. 字母「L」代表相關人士於股份中的好倉。
2. Next Vision持有75%的已發行股份，故為本公司的控股公司。

Save as disclosed above, as at 29 February 2020, 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，於二零二零年二月二十九日，概無董事或本公司最高行政人員於本公司或其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(i)須記存於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉；或(ii)根據GEM上市規則第5.46條所述上市發行人董事進行買賣之規定準則須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

主要股東及其他人士於股份及相關股份中的權益及淡倉

As at 29 February 2020, 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:

於二零二零年二月二十九日，據董事所知，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有或被視為擁有須記存於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

(i) Long positions in Shares

(i) 於股份之好倉

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)	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 Shares held by Next Vision.

附註：

- 字母「L」代表相關人士於股份中的好倉。
- 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。

Save as disclosed above, as at 29 February 2020, 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.

除上文披露者外，於二零二零年二月二十九日，概無任何人士知會董事彼於股份或相關股份中擁有須記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉。

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 29 February 2020.

CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Except for the deviation from code provision A.2.1 of the CG Code (as defined below), the Company has complied with the code provisions set out in the CG Code (as defined below) contained in Appendix 15 to the GEM Listing Rules (the “**CG Code**”) during the period from the Listing Date to 29 February 2020. 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.

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二零二零年二月二十九日概無未行使之購股權。

企業管治

本公司堅定不移地維持及確保保持高水準的企業管治，不斷審查及完善企業管治慣例及標準。除偏離企業管治守則(定義如下)第A.2.1條守則條文外，本公司自上市日期至二零二零年二月二十九日期間，已遵守GEM上市規則附錄十五所載企業管治守則(定義如下)(「**企業管治守則**」)所載之守則條文。企業管治守則第A.2.1條守則條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。楊先生為本公司之董事會主席兼行政總裁。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，董事會相信楊先生同時兼任兩個角色有利於實現有效的管理及業務發展，符合本集團的最佳利益。因此，董事認為，在該情況下，偏離企業管治守則第A.2.1條守則條文乃屬適當，且董事會認為，該管理架構對本集團的營運及充分的制衡乃屬有效。

COMMUNICATION WITH SHAREHOLDERS

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

OUTLOOK

The outbreak of the Novel Coronavirus (“COVID-19”) since January 2020 severely affected the operating environment of concerts and events. To avoid the spread of COVID-19, there are postponement and rescheduling of the concerts and events by the organisers so as to comply with the social distancing measures as set by the various authorities. To cope with this, the Group’s management has kept monitoring the market conditions and adjusted the operation strategies timely. Also the Group would actively negotiate with the business partners to sort out feasible measures during such unabated difficult period.

股東通訊

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

展望

自2020年1月以來新型冠狀病毒(「COVID-19」)的爆發已嚴重影響音樂會及活動的運營環境。為避免COVID-19的傳播，主辦單位將音樂會及活動延期並重新制定日程，以符合各政策部門所製訂的社會隔離措施。為應對此情況，本集團管理層保持對市場情況的監控並及時調整經營策略。本集團亦將積極與業務合作夥伴磋商，以於此困難絲毫不減的時期挑選出可行措施。

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 April 2020

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
楊浩廷先生

香港，二零二零年四月七日