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# IN TECHNICAL PRODUCTIONS HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8446)**

## ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MAY 2021

The board (the "**Board**") of directors (the "**Directors**") of In Technical Productions Holdings Limited (the "**Company**") is pleased to announce the audited results of the Company and its subsidiaries for the year ended 31 May 2021. This announcement, containing the full text of the 2020/2021 annual report of the Company, complies with the relevant requirements of the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcement of annual results. Printed version of the Company's 2020/2021 annual report will be despatched to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.intechproductions.com on or before 31 August 2021.

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

Hong Kong, 24 August 2021

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

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

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

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

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

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

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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。*

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# Corporate Information
# 公司資料

## Board of Directors

### Executive Directors

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

### 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

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350, Grand Cayman,
KY1-1108, Cayman Islands

## 董事會

### 執行董事

楊浩廷先生*(主席)*
譚震宇先生

### 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

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350, Grand Cayman,
KY1-1108, Cayman Islands

## Headquarters and Principal Place of Business in Hong Kong

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

## Hong Kong Branch Share Registrar

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

## Cayman Islands Principal Share Registrar and Transfer Agent

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350, Grand Cayman,
KY1-1108, Cayman Islands

## Auditor

PricewaterhouseCoopers
Certified Public Accountants
and Registered Public Interest Entity Auditor
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

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350, Grand Cayman,
KY1-1108, Cayman Islands

## 核數師

羅兵咸永道會計師事務所
執業會計師
及註冊公眾利益實體核數師
香港
太子大廈22樓

## 法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

## 主要往來銀行

香港上海滙豐銀行有限公司
香港中環皇后大道1號

## 公司網址

www.intechproductions.com

## 股份代號

8446

# Chairman's Statement
# 主席報告書

To all shareholders,

On behalf of the Board of Directors (the "Board") of the Company, I am pleased to present the audited consolidated annual financial statements of In Technical Productions Holdings Limited (the "Company") and its subsidiaries (together referred as the "Group") for the year ended 31 May 2021.

With the continuous attack of the COVID-19 pandemic carried over to the year under review, the business environment around the globe has not been recovered. Social distancing policy, quarantine order and travel restriction by all local government around the globe have greatly affected our business and our industry. Shows and events were still forced to postpone, reschedule or cancel due to the above-mentioned reasons. The Group recognized revenue of approximately HK$12.3 million for the year ended 31 May 2021, representing a decrease of HK$32.4 million or 72% compared with the year ended 31 May 2020. The gross loss of the Group of approximately HK$22.5 million for the year ended 31 May 2021, compared with a gross profit of approximately HK$2.7 million with the year ended 31 May 2020. The Group's net loss was approximately HK$35.1 million representing an increase of approximately HK$10.8 million or 44% compared to the year ended 31 May 2020.

Although the traditional shows and events were adversely affected our business during the year, the Group has started and successfully explored a new business opportunity which can utilized our existing visual display equipment. Business opportunity arose from the popular demand of streaming online concerts and extended reality (xR) shows/events which extensive usage of visual displays with visual effects, and the Group had explored this new technology and brought it into the entertainment or even the TV and filming industry.

With the vaccination progress around the globe, the Board strongly believed that the business can be resume to normal very soon. The Group will continue to strengthen the management's governance and open up more business opportunities to diversify the business, ultimately benefitting the shareholders in return.

各位股東：

本人謹代表本公司董事會(「董事會」)欣然提呈In Technical Productions Holdings Limited(「本公司」)及其附屬公司(統稱「本集團」)截至二零二一年五月三十一日止年度的經審核綜合年度財務報表。

隨著COVID-19疫情的不斷來襲持續至回顧年度，全球營商環境尚未復甦。全球各地政府實施的社交距離政策、隔離令及旅遊限制對我們的業務及行業造成重大影響。鑑於上述原因，演出及活動仍被迫延期、改期或取消。截至二零二一年五月三十一日止年度，本集團確認收益約12.3百萬港元，較截至二零二零年五月三十一日止年度減少32.4百萬港元或72%。本集團截至二零二一年五月三十一日止年度的毛損約為22.5百萬港元，而截至二零二零年五月三十一日止年度的毛利約為2.7百萬港元。本集團的虧損淨額約為35.1百萬港元，較截至二零二零年五月三十一日止年度增加約10.8百萬港元或44%。

儘管傳統演出及活動於年內對我們的業務造成不利影響，本集團已開始並成功探索可利用我們現有視像顯示設備的新業務機會。業務機會來自網上串流演唱會及延展實境(xR)演出／活動的殷切需求，該等活動廣泛使用具有視覺效果的視像顯示，而本集團已探索此項新技術並將其引入進娛樂甚至影視行業。

鑑於全球疫苗接種的進展，董事會深信業務可盡快重回正軌。本集團將繼續加強管理層的管治，開拓更多業務機會以使業務多元化，最終令股東受惠。

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

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

**Yeung Ho Ting Dennis**
*Chairman*
Hong Kong, 24 August 2021

*主席*
**楊浩廷**
香港，二零二一年八月二十四日

# Management Discussion and Analysis
# 管理層討論及分析

## Business Review

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

During the year ended 31 May 2021, the Group was engaged in 65 pop concert shows for Hong Kong and non-Hong Kong artists/bands (2020: 269).

The Group derived approximately 20.9% of its total revenue during the year ended 31 May 2021 from pop concerts (2020: 67.1%), the majority of which took place in Hong Kong, the PRC, Taiwan and Macau. The remainder of the Group's revenue was attributable to other live events, including corporate events, exhibitions, sports and recreational events and other live performances, as well as equipment rental.

## Principal Risks and Uncertainties

During the year ended 31 May 2021, the Group faced the following risks and uncertainties that might have affected the Group's financial condition, results of operations, business and prospects:

### Financial risk

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

### Operational risk

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

## 業務回顧

本集團主要從事提供視像顯示解決方案服務。

於截至二零二一年五月三十一日止年度，本集團獲委聘為香港及非香港藝人／樂隊的65場流行音樂演唱會(二零二零年：269場)提供服務。

截至二零二一年五月三十一日止年度，本集團收益總額的約20.9%來自流行音樂演唱會(二零二零年：67.1%)，其中大部分在香港、中國、台灣及澳門舉行。本集團餘下的收益則來自企業活動、展覽、體育及休閒活動以及其他現場表演等其他現場活動以及設備租賃。

## 主要風險及不確定性

於截至二零二一年五月三十一日止年度，本集團面臨以下風險及不明朗因素，可能對本集團財務狀況、經營業績、業務及前景造成影響：

### 財務風險

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

### 經營風險

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

### Cyber risk and security

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

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

### Data fraud or theft

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

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

### Environment and social risks

For details of how the Group addresses to its environment and social risks, where applicable, please refer to the Environmental, Social and Governance Report on pages 38 to 56 of this annual report.

### Market risk

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

### 網絡風險及安全

在網絡時代，本集團電腦設備及網站面臨攻擊、損害或非法登入等風險。倘未能防止本集團電腦設備及網站遭非法登入，則可能導致聲譽受損、財務損失及運營中斷。

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

### 數據造假或盜竊

本集團重要資料由本集團執行董事及主要管理層存放及管理。倘未能防止本集團的重要資料發生數據造假或遭盜竊，則可能導致財務損失及運營中斷。

本集團就存放及管理本集團重要資料向本集團執行董事及主要管理層提供培訓，以最大程度降低任何數據造假或盜竊的可能性。

### 環境及社會風險

有關本集團如何應對其環境及社會風險(倘適用)的詳情，請參閱本年報第38至56頁的環境、社會及管治報告。

### 市場風險

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

## 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 year ended 31 May 2021 with comparative figures for the year ended 31 May 2020.

## 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。

下表載列於截至二零二一年五月三十一日止年度本集團按收入來源劃分之收益明細及截至二零二零年五月三十一日止年度之比較數據。

| | | Year ended 31 May 2021<br>截至二零二一年<br>五月三十一日止年度 | | Year ended 31 May 2020<br>截至二零二零年<br>五月三十一日止年度 | |
|---|---|---|---|---|---|
| | | HK$'000<br>千港元 | % of total revenue<br>佔收益總額的百分比 | HK$'000<br>千港元 | % of total revenue<br>佔收益總額的百分比 |
| Visual display solutions | 視像顯示解決方案 | **12,022** | **97.4** | 44,403 | 99.3 |
| Equipment rental | 設備租賃 | **327** | **2.6** | 312 | 0.7 |
| Total | 總計 | **12,349** | **100.0** | 44,715 | 100.0 |

During the year ended 31 May 2021, the Group principally derived its revenue from the provision of visual display solutions, which accounted for approximately 97.4% of the Group's total revenue (2020: 99.3%). The Group's revenue decreased from approximately HK$44.7 million for the year ended 31 May 2020 to approximately HK$12.3 million for the year ended 31 May 2021, representing a decrease of approximately 72%.

於截至二零二一年五月三十一日止年度，本集團收益主要來自提供視像顯示解決方案，其佔本集團收益總額的約97.4%(二零二零年：99.3%)。本集團收益由截至二零二零年五月三十一日止年度的約44.7百萬港元減少至截至二零二一年五月三十一日止年度的約12.3百萬港元，減少約72%。

## Visual display solutions

The following table sets out a breakdown of the Group's revenue from visual display solutions during the year ended 31 May 2021 with comparative figures for the year ended 31 May 2020. For the purpose of revenue breakdown presentation, other live events include corporate events, sports and recreation events, exhibitions and other live performances.

## 視像顯示解決方案

下表載列於截至二零二一年五月三十一日止年度本集團來自視像顯示解決方案之收益明細連同截至二零二零年五月三十一日止年度之比較數據。就呈列收益明細而言，其他現場活動包括企業活動、體育及休閒活動、展覽及其他現場表演。

| | | Year ended 31 May 2021<br>截至二零二一年五月三十一日止年度 | | | | Year ended 31 May 2020<br>截至二零二零年五月三十一日止年度 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | No. of shows<br>演出數目 | Revenue (HK$'000)<br>收益（千港元） | % of total revenue from visual display solutions<br>佔視像顯示解決方案總收益的百分比 | Average revenue per show (HK$'000)<br>每場演出的平均收益（千港元） | No. of shows<br>演出數目 | Revenue (HK$'000)<br>收益（千港元） | % of total revenue from visual display solutions<br>佔視像顯示解決方案總收益的百分比 | Average revenue per show (HK$'000)<br>每場演出的平均收益（千港元） |
| Pop concerts | 流行音樂演唱會 | **65** | **2,510** | **20.9** | **39** | 269 | 29,805 | 67.1 | 111 |
| Other live events | 其他現場活動 | **1,163** | **9,512** | **79.1** | **7** | 778 | 14,598 | 32.9 | 19 |
| Total revenue from visual display solutions | 視像顯示解決方案收益總額 | **1,228** | **12,022** | **100.0** | **10** | 1,047 | 44,403 | 100.0 | 42 |

The decrease in revenue from pop concerts was mainly attributable to decrease in average revenue per show for pop concerts from approximately HK$111,000 for the year ended 31 May 2020 to approximately HK$39,000 for the year ended 31 May 2021, and decrease in the number of shows affected by the COVID-19 during the year ended 31 May 2021.

流行音樂演唱會的收益減少乃主要由於每場流行音樂演唱會演出的平均收益由截至二零二零年五月三十一日止年度約111,000港元降至截至二零二一年五月三十一日止年度約39,000港元，以及由於截至二零二一年五月三十一日止年度受COVID-19影響，演出場次有所減少。

The decrease in revenue from other live events was mainly attributable to the decrease of average revenue per show. The average revenue per show for other live events decreased from HK$19,000 for the year ended 31 May 2020 to approximately HK$7,000 for the year ended 31 May 2021. Although the number of shows increased from other live events, the increase was mainly due to long rental period of window display shop in a shopping mall.

其他現場活動的收益減少主要由於每場演出平均收益減少。其他現場活動的每場演出平均收益由截至二零二零年五月三十一日止年度的19,000港元減少至截至二零二一年五月三十一日止年度的約7,000港元。儘管其他現場活動的演出數目有所增加，有關增加主要由於長期租賃一個購物商場的櫥窗展示商店。

## Revenue analysis by geographical location

The following table sets out a breakdown of the revenue of the Group from pop concerts by geographical location during the year ended 31 May 2021 with comparative figures for the year ended 31 May 2020:

## 按地理位置劃分的收益分析

下表載列截至二零二一年五月三十一日止年度本集團按地理位置劃分的流行音樂演唱會收益明細及截至二零二零年五月三十一日止年度之比較數據：

| | | Year ended 31 May 2021 截至二零二一年五月三十一日止年度 | | | | Year ended 31 May 2020 截至二零二零年五月三十一日止年度 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | No. of shows 演出數目 | Revenue (HK$'000) 收益（千港元） | % of total revenue from pop concerts 佔流行音樂演唱會總收益的百分比 | Average revenue per show (HK$'000) 每場演出的平均收益（千港元） | No. of shows 演出數目 | Revenue (HK$'000) 收益（千港元） | % of total revenue from pop concerts 佔流行音樂演唱會總收益的百分比 | Average revenue per show (HK$'000) 每場演出的平均收益（千港元） |
| **Pop concerts** | **流行音樂演唱會** | | | | | | | | |
| Hong Kong | 香港 | **41** | **1,551** | **61.8** | **38** | 107 | 10,322 | 34.6 | 96 |
| PRC | 中國 | **6** | **393** | **15.7** | **66** | 117 | 13,802 | 46.3 | 118 |
| Macau | 澳門 | **3** | **110** | **4.4** | **37** | 37 | 4,801 | 16.1 | 130 |
| Taiwan | 台灣 | **15** | **456** | **18.1** | **30** | 5 | 495 | 1.7 | 99 |
| Other | 其他 | **—** | **—** | **—** | **—** | 3 | 385 | 1.3 | 128 |
| Total revenue from pop concerts | 來自流行音樂演唱會的總收益 | **65** | **2,510** | **100.0** | **39** | 269 | 29,805 | 100.0 | 111 |

During the year ended 31 May 2021, most pop concerts were held in Hong Kong by local artists due to travel restrictions. As all concert tours were suspended during the year, the number of concert tours was not as concentrated as the last couple of years. During the year, the Group provided services to (i) a male Hong Kong talk show for total of 10 shows in Hong Kong, and (ii) a Taiwanese band for 15 concert shows in Taiwan.

截至二零二一年五月三十一日止年度，由於旅遊限制，大部分流行音樂會由本地藝術家於香港舉辦。由於所有巡迴演唱會於年內暫停，故巡迴演場會數目未如過去數年般密集。年內，本集團為(i)於香港舉行合共10場的港男脫口秀演出及(ii)於台灣舉行15場演唱會演出的台灣樂隊提供服務。

The following table sets out a breakdown of the revenue of the Group from other live events by the geographical location during the year ended 31 May 2021 with comparative figures for the year ended 31 May 2020:

下表載列截至二零二一年五月三十一日止年度本集團按地理位置劃分自其他現場活動獲得的收益明細連同截至二零二零年五月三十一日止年度之比較數據：

| | | Year ended 31 May 2021 截至二零二一年五月三十一日止年度 | | | | Year ended 31 May 2020 截至二零二零年五月三十一日止年度 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | No. of shows 演出數目 | Revenue (HK$'000) 收益（千港元） | % of total revenue from other live events 佔其他現場活動總收益的百分比 | Average revenue per show (HK$'000) 每場演出的平均收益（千港元） | No. of shows 演出數目 | Revenue (HK$'000) 收益（千港元） | % of total revenue from other live events 佔其他現場活動總收益的百分比 | Average revenue per show (HK$'000) 每場演出的平均收益（千港元） |
| **Other live events** | **其他現場活動** | | | | | | | | |
| Hong Kong | 香港 | **1,084** | **5,989** | **62.8** | **6** | 565 | 6,745 | 46.2 | 12 |
| PRC | 中國 | **70** | **2,532** | **26.8** | **36** | 4 | 631 | 4.3 | 158 |
| Macau | 澳門 | **9** | **991** | **10.4** | **110** | 209 | 7,222 | 49.5 | 35 |
| Total revenue from other live events | 來自其他現場活動的總收益 | **1,163** | **9,512** | **100.0** | **8** | 778 | 14,598 | 100.0 | 19 |

During the year ended 31 May 2021, the Group continued to provide services for various events in Hong Kong, China and Macau. Although a lot of corporate events were either cancelled or rescheduled due to COVID-19 in Hong Kong, the Group had involved in some long term equipment rentals in Hong Kong which were used for long terms window display in a shopping mall. During the year, the Group also engaged in some car shows and product launch events in China, resulting in an increase of 301% in revenue compared to the year ended 31 May 2020. However there was a significant decrease in other live events in Macau during the year, but the average revenue per show increased by 214% compared to the year ended 31 May 2020, due to more equipment having been utilized.

截至二零二一年五月三十一日止年度，本集團繼續於香港、中國及澳門為各類活動提供服務。儘管香港有許多企業活動因COVID-19而取消或改期，但本集團已於香港參與若干長期設備租賃(其用作一個購物商場的長期櫥窗展示)。年內，本集團亦於中國參與若干車展及產品發佈活動，導致收益較截至二零二零年五月三十一日止年度增加301%。然而，年內澳門的其他現場活動大幅減少，惟由於動用更多設備，每場演出平均收益較截至二零二零年五月三十一日止年度增加214%。

## Cost of services

The following table sets out the components of the cost of services of the Group during the year ended 31 May 2021 with comparative figures for the year ended 31 May 2020:

## 服務成本

下表載列截至二零二一年五月三十一日止年度本集團服務成本的組成部分及截至二零二零年五月三十一日止年度之比較數據：

| | | Year ended 31 May 2021<br>截至二零二一年五月三十一日止年度 | | Year ended 31 May 2020<br>截至二零二零年五月三十一日止年度 | |
|---|---|---|---|---|---|
| | | HK$'000<br>千港元 | % of total cost of services<br>佔服務成本總額的百分比 | HK$'000<br>千港元 | % of total cost of services<br>佔服務成本總額的百分比 |
| Depreciation | 折舊 | **19,200** | **55.1** | 19,560 | 46.6 |
| Direct labour costs | 直接勞工成本 | **9,003** | **25.8** | 14,013 | 33.4 |
| Subcontracting charges | 分包費 | **1,348** | **3.9** | 3,273 | 7.8 |
| Freight and logistics expenses | 運費及物流費 | **780** | **2.2** | 3,452 | 8.2 |
| Cost of equipment and spare parts | 設備及配件成本 | **431** | **1.2** | 476 | 1.1 |
| Rental expenses related to lease of equipment | 與租賃設備有關之租金開支 | **4,088** | **11.8** | 1,227 | 2.9 |
| Total | 總計 | **34,850** | **100.0** | 42,001 | 100.0 |

## Depreciation

Depreciation recognised under the cost of services of the Group is related to the depreciation expenses for the visual display equipment of the Group for the provision of its services. For the year ended 31 May 2021, depreciation of visual display equipment represented approximately 55.1% of total cost of services (2020: approximately 46.6%).

## 折舊

本集團的服務成本項下確認的折舊與其提供服務的本集團視像顯示設備的折舊開支有關。截至二零二一年五月三十一日止年度，視像顯示設備的折舊約佔總服務成本的55.1%(二零二零年：約46.6%)。

## Direct labour costs

Direct labour costs of the Group represent compensation and benefits provided to the Group's project managers, visual technicians, equipment development and maintenance staff and warehouse keepers employed by the Group. For the year ended 31 May 2021, direct labour costs represented approximately 25.8% of total cost of services (2020: approximately 33.4%).

## 直接勞工成本

本集團直接勞工成本指向由本集團僱用的本集團項目經理、視像技術員、設備開發及維護員工及倉管員提供的薪酬及福利。截至二零二一年五月三十一日止年度，直接勞工成本約佔總服務成本的25.8%(二零二零年：約33.4%)。

### Subcontracting charges

Subcontracting charges of the Group primarily represent fees paid and payable to the human resource company which provided us with workers for installing and dismantling visual display equipment at pop concerts or other live events in Hong Kong, the PRC and Macau. For the year ended 31 May 2021, subcontracting charges represented approximately 3.9% of total cost of services (2020: approximately 7.8%).

### Freight and logistics expenses

Freight and logistics expenses of the Group primarily represent transportation expenses for delivering the Group's visual display equipment to or from its warehouses to the designated venues of pop concerts and other live events or between different sites of pop concerts and other live events. For the year ended 31 May 2021, freight and logistics expenses represented approximately 2.2% of total cost of services (2020: approximately 8.2%).

### Cost of equipment and spare parts

Cost of equipment and spare parts of the Group represents the expenses in relation to tools and consumables used for on-site installation and maintenance, or cost relating to the equipment that the customer opt to keep. For the year ended 31 May 2021, the cost of equipment and spare parts represented approximately 1.2% of total cost of services (2020: approximately 1.1%).

### Rental expenses related to lease of equipment

Rental expenses of short-term leases in respect of equipment of the Group primarily represent rental charges for visual display equipment such as LED panels, projectors, video control units, and other equipment that was required for the pop concerts or other live events in Hong Kong, Macau and the PRC (i) where the Group's own relevant equipment was fully occupied at the particular time or (ii) for cost effectiveness reason in view of the logistics expenses or (iii) due to different types of equipment which the Group does not own is being used. For the year ended 31 May 2021, rental expenses of short-term leases in respect of equipment represented approximately 11.8% (2020: 2.9%) of total cost of services.

### Gross (loss)/profit and gross (loss)/profit margin

Gross loss of the Group for the year ended 31 May 2021 amounted to approximately HK$22.5 million (2020: gross profit of approximately HK$2.7 million), representing gross loss margin of approximately 182% (2020: gross profit margin of 6.1%).

### 分包費

本集團的分包費主要指已付及應付人力資源公司的費用，該等公司向我們派遣工人在香港、中國及澳門的流行音樂演唱會或其他現場活動安裝及拆卸視像顯示設備。截至二零二一年五月三十一日止年度，分包費約佔總服務成本的3.9%(二零二零年：約7.8%)。

### 運費及物流費

本集團的運費及物流費主要指交付本集團的視像顯示設備至我們的倉庫或由其倉庫交付至流行音樂演唱會及其他現場活動的指定地點或流行音樂演唱會及其他現場活動不同地點之間的運輸費用。截至二零二一年五月三十一日止年度，運費及物流費約佔總服務成本的2.2%(二零二零年：約8.2%)。

### 設備及配件成本

本集團的設備及配件成本指與現場安裝及維護所使用的工具及耗材有關的開支，或與客戶選擇保留的設備有關的成本。截至二零二一年五月三十一日止年度，設備及配件成本約佔總服務成本的1.2%(二零二零：約1.1%)。

### 與租賃設備有關之租金開支

本集團有關設備之短期租賃之租金開支主要指香港、澳門及中國流行音樂演唱會或其他現場活動所需視像顯示設備(例如LED顯示屏、投影儀及視像控制單元)及其他設備的租賃費用：(i)當時本集團的自有相關設備在特定時間被完全佔用或(ii)考慮到物流開支出於成本效益原因或(iii)由於使用本集團並無擁有的不同類型的設備。截至二零二一年五月三十一日止年度，有關設備之短期租賃之租金開支約佔總服務成本的約11.8%(二零二零年：2.9%)。

### (毛損)／毛利及(毛損)／毛利率

截至二零二一年五月三十一日止年度，本集團的毛損約為22.5百萬港元(二零二零年：毛利約為2.7百萬港元)，毛損率約為182%(二零二零年：毛利率約為6.1%)。

## Administrative expenses

The administrative expenses of the Group mainly include administrative staff costs, depreciation of right-of-use assets, rental expenses of short-term leases in respect of rental premises and others. The Group's administrative expenses decreased by approximately 48.5% from approximately HK$26.4 million for the year ended 31 May 2020 to approximately HK$13.6 million for the year ended 31 May 2021. The decrease was mainly due to decrease in non-recurring professional service fee in respect of the transfer of listing preparation of HK$7.2 million incurred during year ended 31 May 2020, decrease in administrative staff costs of HK$1 million and other miscellaneous expenses.

## 行政開支

本集團的行政開支主要包括行政僱員成本、使用權資產折舊，有關租用物業之短期租賃之租金開支以及其他。本集團的行政開支由截至二零二零年五月三十一日止年度之約26.4百萬港元減少約48.5%至截至二零二一年五月三十一日止年度之約13.6百萬港元。有關減少乃主要由於截至二零二零年五月三十一日止年度就籌備轉板上市而產生的非經常性專業服務費用減少7.2百萬港元、行政僱員成本減少1百萬港元及其他雜項開支減少。

## Finance costs, net

The finance (cost)/income, net of the Group mainly consists of interests on bank borrowings which were all repayable within five years, interest expenses on obligations under finance lease and interest on lease liabilities. The Group's finance costs increase by approximately 7.2% from HK$0.5 million for the year ended 31 May 2020 to approximately HK$0.54 million for the year ended 31 May 2021 which was mainly due to the increase in bank borrowing.

## 財務成本淨額

本集團的財務(成本)／收入淨額主要包括須於五年內全部償還的銀行借款利息、融資租賃承擔利息開支及租賃負債利息。本集團的財務成本由截至二零二零年五月三十一日止年度之0.5百萬港元增加約7.2%至截至二零二一年五月三十一日止年度之約0.54百萬港元，主要由於銀行借款增加。

## Income tax credit

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

During the years ended 31 May 2021 and 2020, all PRC subsidiaries of the Company were subject to the PRC Enterprise Income Tax rate of 25.0%.

The Hong Kong subsidiary of the Company was subject to Hong Kong profit tax at the rate of 16.5% on the estimated assessable profits during the years ended 31 May 2021 and 2020.

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 year ended 31 May 2021.

## 所得稅抵免

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。

於截至二零二一年及二零二零年五月三十一日止年度，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。

於截至二零二一年及二零二零年五月三十一日止年度，本公司的香港附屬公司按16.5%的稅率就估計應課稅溢利繳納香港利得稅。

截至二零二一年五月三十一日止年度，本公司的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。

During the years ended 31 May 2021 and 2020, no Hong Kong profits tax, PRC corporate income tax and Macau complementary tax have been provided for as the Group did not generate any estimated assessable profit.

於截至二零二一年及二零二零年五月三十一日止年度，由於本集團並無產生任何估計應課稅溢利，故並無計提香港利得稅、中國企業所得稅及澳門所得補充稅撥備。

The effective income tax rate of the Group was 12.3% in the year ended 31 May 2021 (2020: 8.7%).

截至二零二一年五月三十一日止年度，本集團的實際所得稅稅率為12.3%(二零二零年：8.7%)。

## Loss for the year

As a result of the foregoing, the Group's loss was approximately HK$35.1 million for the year ended 31 May 2021, representing an increase of approximately HK$10.8 million as compared of approximately HK$24.3 million for the year ended 31 May 2020. The increase in loss for the year ended 31 May 2021 was primarily attributable to (i) the significant decrease in the number of shows and events engaged during the year ended 31 May 2021; (ii) increase in the equipment rental charges; and (iii) the provision for impairment of trade receivables amount to HK$5.6 million.

## 年內虧損

於上文所述，本集團於截至二零二一年五月三十一日止年度之虧損為約35.1百萬港元，較截至二零二零年五月三十一日止年度利約24.3百萬港元增加約10.8百萬港元。截至二零二一年五月三十一日止年度之虧損增加乃主要由於(i)截至二零二一年五月三十一日止年度的表演及活動數目大幅減少；(ii)設備租賃費用增加；及(iii)貿易應收款項減值撥備5.6百萬港元。

## Business Update

The business of the Group was severely affected by the pandemic during the year ended 31 May 2021. The outbreak of COVID-19 have adversely affected our business and our industry. Shows and events were forced to postpone, reschedule or even cancel due to various epidemic prevention reasons, such as social distancing order and quarantine order imposed by the government, global travel restriction, closure of venues, etc, imposed by local governments globally. The Group has tried to minimize the cost of operation, such as no-pay leave for operating staffs in Hong Kong, Macau and China and rent reduction request to all landlords.

## 業務更新

截至二零二一年五月三十一日止年度，本集團的業務受疫情嚴重影響。COVID-19的爆發對我們的業務及行業造成不利影響。由於全球各地政府採取各種防疫措施，如政府頒佈的強制社交距離令和隔離令、世界各地的旅行限制、場館關閉等，演出及活動被迫延期、改期甚至取消。本集團已努力盡量縮減營運成本，如香港、澳門及中國大陸營運人員無薪休假以及向所有業主提出減租要求。

In addition to fighting for survival, the Group has been proactively seeking potential business opportunities and exploring the possibility to expand the application of the Group's visual display solutions to industries other than live events industry so as to broaden the sources of income of the Group and enhance value to the shareholders. During the lockdown of the entertainment business, the Group managed to explore new business idea utilizing our existing visual display equipment and bringing it into the TV/filming industry, the Group believes it will be a new business sector with great potential.

除奮發圖存外，本集團一直積極尋求潛在業務機會並在尋求將本集團的視像顯示解決方案應用於現場活動行業以外的其他行業，以拓寬本集團的收入來源及提升股東價值。於娛樂業停擺期間，本集團覓得新的業務理念，即利用現有視像顯示設備並將其引入至電視／電影行業，本集團相信此將成為具有巨大潛力的新業務分部。

In the view of our management, our business will be back on track and even experience an explosive growth once the pandemic of COVID-19 is over.

管理層認為，我們的業務將回歸正軌，乃至在COVID-19疫情結束後迎來爆炸式增長。

## Liquidity and Capital Resources

### Financial Resources, Liquidity and Capital Structure

The Group finances its operations primarily through cash generated from operating activities, interest-bearing bank borrowings and finance leases. The Group recorded net current liabilities of approximately HK$12.1 million as at 31 May 2021 (2020: net current assets approximately HK$13.2 million).

As at 31 May 2021, the Group's current ratio was approximately 0.55 (2020: approximately 1.7) and the Group's gearing ratio calculated based on the total debt at the end of the year divided by total equity at the end of the year was approximately 21.2% (2020: approximately 6.8%).

As at 31 May 2021, the maximum limit of the banking facilities available to the Group was amounted to HK$10 million (2020: HK$4.4 million). The bank borrowings were denominated in Hong Kong dollars, repayable within eight year or on demand and interest-bearing from 2.75% to 3.75% per annum (2020: 5.5% to 5.9% per annum).

As at 31 May 2021, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK$71 million, comprising issued share capital and reserves.

There has been no change in the capital structure of the Group during the year ended 31 May 2021.

## Foreign Currency Exposure Risks

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain purchases with United States dollars ("US$") and Macau Patacas ("MOP") and certain sales with Renminbi ("RMB"). Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the year ended 31 May 2021.

## 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、計息銀行借款及融資租賃為其經營提供資金。本集團於二零二一年五月三十一日錄得流動負債淨值約12.1百萬港元(二零二零年:流動資產淨值約13.2百萬港元)。

於二零二一年五月三十一日,本集團的流動比率約為0.55(二零二零年:約1.7)及本集團的資產負債比率以年末債務總額除以年末權益總額計算約為21.2%(二零二零年:約6.8%)。

於二零二一年五月三十一日,本集團最大限額銀行融資為10百萬港元(二零二零年:4.4百萬港元)。銀行借款以港元計值,須於八年內或按要求償還,年利率介乎2.75%至3.75%(二零二零年:年利率介乎5.5%至5.9%)。

於二零二一年五月三十一日,本集團資本架構包括本公司擁有人應佔之權益約71百萬港元(包括已發行股本及儲備)。

截至二零二一年五月三十一日止年度,本集團資本架構概無變動。

## 外匯風險

本集團主要在香港經營,並面臨各種貨幣風險所引起的外匯風險,主要指若干以美元(「美元」)及澳門幣(「澳門幣」)進行之購買事項及若干以人民幣(「人民幣」)進行之出售事項。當未來商業交易、確認資產及負債以不是集團實體功能貨幣計值時,則會出現外匯風險。然而,於截至二零二一年五月三十一日止年度,本集團並未涉及任何衍生工具協議及並無訂立任何金融工具以對沖外匯風險。

## Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 May 2021. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## 庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此截至二零二一年五月三十一日止年度整段期間保持了健康的流動資金狀況。本集團力求通過持續的信貸評估及對其客戶財務狀況進行評估以降低信貸風險。為管理流動性風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承諾的流動性結構不時滿足其資金需求。

## Significant Investments, Material Acquisitions and Disposals of Subsidiaries

During the year ended 31 May 2021, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

## 重大投資、重大收購及出售附屬公司

於截至二零二一年五月三十一日止年度，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

## Capital Commitments

As at 31 May 2021, the Group had a total capital commitment of approximately HK$1.5 million (2020: HK$2.1 million), mainly comprising the related contracts of capital expenditure for visual display equipment.

## 資本承擔

於二零二一年五月三十一日，本集團資本承擔總額約1.5百萬港元(二零二零年：2.1百萬港元)，主要包括有關就視像顯示設備的資本開支合約。

## Contingent Liabilities

As at 31 May 2021, the Group did not have any material contingent liabilities.

## 或然負債

於二零二一年五月三十一日，本集團並無任何重大或然負債。

## Pledge of Assets

As at 31 May 2021, the Group did not have any pledged short-term bank deposits as security for the Group's banking facilities (2020: approximately HK$3.0 million).

## 資產抵押

於二零二一年五月三十一日，本集團並無任何已抵押短期銀行存款，作為本集團銀行融資之擔保(二零二零年：約3.0百萬港元)。

# Corporate Governance Report
# 企業管治報告

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

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

The Directors consider that since the Listing Date and up to the date of this report, except for the deviation from code provision A.2.1 of the CG Code, the Company has complied with all the applicable code provisions set out in the CG Code. Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yeung Ho Ting Dennis is the chairman and the chief executive officer of the Company. In view of Mr. Yeung's role in day-to-day operations and management of the Group since April 2009, the Board believes that it is in the best interest of the Group to have Mr. Yeung taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance and the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place.

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

## Board of Directors

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

## 董事會

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

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

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

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

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

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

(a) 制定及檢討本集團的企業管治政策及常規，並提出建議；

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

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

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

(c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；

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

(d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有)；及

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

(e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

## Board Composition

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

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

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

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

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

The details of Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" on pages 75 to 80 of this annual report. There are no family or other material relationships among members of the Board.

## 董事會組成

董事會由五名董事組成，其中包括兩名執行董事及其他三名獨立非執行董事。彼等按類別劃分之組成詳情如下：

執行董事
楊浩廷先生*(主席兼行政總裁)*
譚震宇先生

獨立非執行董事
李啟承先生
馬時俊先生
羅麗萍女士

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

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

董事之詳情載於本年報第75至80頁「董事及高層管理人員之簡歷」一節。董事會成員之間概無存在親屬或其他重大關係。

## Number of Meetings and Directors' Attendance

The Board has established three committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"), on 19 May 2017 with delegated powers for overseeing particular aspects of the Company's affairs. Each of the committees of the Company has been established with written terms of reference.

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

## 會議次數及董事出席情況

董事會已於二零一七年五月十九日成立三個委員會，即審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，各自擁有指定權限以監察本公司不同層面的事務。本公司各委員會於成立之時已書面訂明其職權範圍。

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

During the year ended 31 May 2021, the Company held six Board meetings, four Audit Committee meetings, two Remuneration Committee meetings and one Nomination Committee meetings. All minutes of the Board meetings and meetings of Board committees were recorded in sufficient detail the matters considered by the Board and the decisions reached. Details of the attendance of Directors are as follows:

截至二零二一年五月三十一日止年度，本公司已舉行六次董事會會議、四次審核委員會會議、兩次薪酬委員會會議及一次提名委員會會議。董事會會議及董事委員會之所有會議記錄，乃對董事會所考慮事項及達致之決定作足夠詳細之記錄。董事出席情況詳情如下：

| | | Attendance/Number of meetings 出席次數／會議舉行次數 | | | | |
|---|---|---|---|---|---|---|
| **Name of Directors** | **董事姓名** | **Board Meeting (Note 1) 董事會會議（附註1）** | **Audit Committee 審核委員會** | **Remuneration Committee 薪酬委員會** | **Nomination Committee 提名委員會** | **General meeting 股東大會** |
| **Executive Directors:** | **執行董事：** | | | | | |
| Mr. Yeung Ho Ting Dennis | 楊浩廷先生 | 6/6 | — | — | 1/1 | 1/1 |
| Mr. Tam Chun Yu | 譚震宇先生 | 4/6 | — | — | — | 1/1 |
| **Independent Non-executive Directors:** | **獨立非執行董事：** | | | | | |
| Mr. Li Kai Sing | 李啟承先生 | 6/6 | 4/4 | 2/2 | 1/1 | 1/1 |
| Mr. Ma Tsz Chun | 馬時俊先生 | 6/6 | 4/4 | 2/2 | 1/1 | 1/1 |
| Ms. Loh Lai Ping Phillis | 羅麗萍女士 | 6/6 | 4/4 | 2/2 | — | 1/1 |

Note 1: Include a Board meeting where the Chairman met Non-executive and Independent Non-Executive Directors in the absence of the Executive Directors and management.

附註1：包括一次主席與非執行董事及獨立非執行董事會面的董事會會議(執行董事及管理層並無出席)。

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

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

## Practice and Conduct of Meetings

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

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

## 會議常規及進程

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

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

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

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

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

董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議前3天送交全體董事，以便董事知悉本公司最新發展及財務狀況以作出知情決定。

## Appointment and Re-election of Directors

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

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

Each of the independent non-executive Directors has entered into an appointment letter with the Company. The appointment letter of each of the independent non-executive Directors is for a term of three years, which may be terminated by not less than one month's notice in writing served by either party on the other. The aforesaid appointment letters are subject to termination provisions therein and the retirement and re-election provisions in the Articles. Details of the appointment letters are summarised in the Report of the Board of Directors on page 59 of this annual report.

各獨立非執行董事與本公司已訂立委任函。各獨立非執行董事之委任函之年期為三年，可由一方向另一方發出不少於一個月的書面通知予以終止。惟上述委任函本身亦有關於終止的條款，並須遵守章程細則的退任及重選條文。委任函詳情概述於本年報第59頁董事會報告。

## Directors' Continuous Training and Professional Development

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

## 董事之持續培訓及專業發展

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

## Independent Non-executive Directors

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

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

## Chairman and Executive Directors

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

## 獨立非執行董事

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

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

## 主席及執行董事

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

## Board Committee

### Audit Committee

The Company established the Audit Committee on 19 May 2017 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the GEM website and the Company's website.

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

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

The Audit Committee is satisfied with their review of the auditors' remuneration, the independence of the auditor, PricewaterhouseCoopers ("PwC"), and recommended the Board re-appoint PwC as the Company's auditors in the financial year ending 31 May 2022, which is subject to the approval of shareholders at the forthcoming AGM. The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 May 2021.

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

Details of the number of Audit Committee meetings held and Directors' attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on pages 21 to 22 of this annual report.

## 董事委員會

### 審核委員會

本公司根據GEM上市規則第5.28及5.29條於二零一七年五月十九日成立審核委員會，備有書面職權範圍。載有審核委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

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

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

審核委員會信納對核數師薪酬及核數師羅兵咸永道會計師事務所(「羅兵咸永道會計師事務所」)獨立性的審閱，並向董事會建議續聘羅兵咸永道會計師事務所為本公司截至二零二二年五月三十一日止財政年度的核數師，惟須於應屆股東週年大會上通過股東批准。審核委員會已審閱本集團截至二零二一年五月三十一日止年度的經審核綜合財務報表。

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

已舉行審核委員會會議次數及出席董事的詳情乃列載於本年報第21至22頁所載「會議次數及董事出席情況」一節。

## Remuneration Committee

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

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

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

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

Details of the number of Remuneration Committee meeting held and Directors attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on pages 21 to 22 of this annual report.

## 薪酬委員會

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

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

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

根據薪酬委員會的職權範圍，每年應至少舉行一次會議。

已舉行薪酬委員會會議次數及出席董事的詳情乃列載於本年報第21至22頁所載「會議次數及董事出席情況」一節。

## Senior Management's remuneration

Senior Management's remuneration payment of the Group for the year ended 31 May 2021 falls within the following band:

## 高級管理層的薪酬

截至二零二一年五月三十一日止年度，本集團高級管理層的薪酬支付在以下範圍內：

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

## Remuneration policy

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

## 薪酬政策

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

## Nomination Committee

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

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

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

## 提名委員會

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

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

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

Nomination Procedures:

1. The secretary should give the nomination committee member a membership list, listing out the current board members' name, position & duties at the organization.

2. Each year, the nominating committee is to evaluate current board members to assess whether they are performing satisfactorily and should be considered for re-election. Evaluations may be performed by a subset of the nominating committee or an independent third party to ensure the fairness.

3. Next step is to receive recommendations for new board members from management or current board members. The nomination committee should review the resumes of potential candidates, assessing their skills and experience to determine if they meet qualifications for the position. In reviewing candidate profiles, the committee should also consider criteria that includes:

   - Proven leadership
   - Previous board experience
   - Knowledge and experience
   - Diversity-including age, gender, ethnicity, race, disabilities, geography
   - Experience with large and complex organization
   - Skillset-including finance, legal, auditing, government affairs, public relations, community experience, and knowledge of the organizations
   - In case of nomination for independent non-executive directors, should consider why the candidate to be independent (should refer to relevant Listing Rules for independence)

4. Give a list of candidates to the full committee for discussion and review.

提名程序：

1. 秘書應向提名委員會成員提供成員名單，其中列明現任董事會成員姓名、於組織內的職務及職責。

2. 提名委員會每年評估現任董事會成員，以評估彼等是否妥善履職及是否應接受重選連任。評估可由提名委員會小組或獨立第三方進行，以確保公正性。

3. 其後提名委員會將接收管理層或現任董事會成員作出的新董事會成員推薦意見。提名委員會將審閱潛在候選人的簡歷，評估彼等的技能及經驗，以釐定彼等是否符合崗位資歷要求。於審核候選人履歷時，委員會亦考慮多重標準，包括：

   - 卓越領導力
   - 過往董事會經驗
   - 知識及經驗
   - 多元化因素 — 包括年齡、性別、民族、種族、殘疾、地域
   - 在大型及綜合組織的任職經歷
   - 技能 — 包括財務、法務、審計、政府事務、公共關係、社區經驗及組織知識
   - 倘為提名獨立非執行董事，則應考慮候選人屬獨立原因(應參照上市規則有關獨立性之條文)

4. 向全體委員會成員發送候選人名單以供討論及審閱。

5. The committee then makes contact with each candidate to make an assessment for a high level of personal and professional integrity, as well as to assess their level of commitment to the organization, and availability. This is often done by assigning one member of the nominating committee to one candidate, who will bring a candidate summary with recommendations back to the full committee. Additional interviews by the nominating committee and the CEO may be necessary to ensure due diligence interviews may be conducted with the assistance of a third party.

6. The committee forms a final slate of recommended candidates to the full board for formal approval. Nominees should not be present at this meeting to allow for open discussion by the board.

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

Details of the number of Nomination Committee meeting held and Directors' attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on pages 21 to 22 of this annual report.

5. 其後委員會將與各名候選人聯繫，評估彼等的個人誠信及職業操守以及評估彼等可對組織實現的投入程度以及到任情況。該程序通常以一名提名委員會委員對接一名候選人方式完成，並由該名委員向全體委員反饋候選人概況。於有需要時，提名委員會及行政總裁亦會在第三方協助下額外安排面談，確保作出盡職調查訪談。

6. 委員會提列推薦候選人最終名單並提交予全體董事會成員作正式審批。獲提名人士不得出席相關會議，以方便董事會成員自由發表意見。

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

已舉行提名委員會會議次數及出席董事的詳情乃列載於本年報第21至22頁所載「會議次數及董事出席情況」一節。

## Accountability and Audit

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

All Directors understand and acknowledge their responsibility for ensuring that the Group's consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Companies Ordinance and the applicable accounting standards. In preparing the consolidated financial statements for the year ended 31 May 2021, the Board has adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

## 問責性及審核

### 董事及核數師對綜合財務報表的責任

所有董事理解及承認其確保本集團各財政年度的綜合財務報表均根據公司條例及適用的會計準則的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至二零二一年五月三十一日止年度的綜合財務報表時，董事會已採納合適及一致的會計政策，並作出謹慎、公平及合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務狀況、經營業績、現金流量及股權變動情況。董事確認本集團財務報表的編製乃符合法定要求及適用的會計準則。

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern are disclosed in note 2.1.1 to the consolidated financial statements of this annual report.

董事亦確認，就彼等在作出一切合理查詢後所知、所悉及所信，有關可能對本集團持續經營能力構成重大疑問的事件或情況的重大不確定性於本年報綜合財務報表附註2.1.1披露。

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

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

The reporting responsibilities of the Company's auditor, are set out in the Independent Auditor's Report on pages 81 to 89 of this annual report.

本公司核數師的申報責任載於本年報第81至89頁的獨立核數師報告。

## Auditor's Remuneration

## 核數師酬金

During the year ended 31 May 2021, the remuneration for the audit service provided by the Company's auditor to the Group was HK$900,000.

於截至二零二一年五月三十一日止年度，本公司核數師向本集團提供審計服務的酬金為900,000港元。

During the year ended 31 May 2021, the Company's auditor did not provide any non-audit service to the Group.

於截至二零二一年五月三十一日止年度，本公司核數師沒有向本集團提供任何非審計服務。

## Corporate Governance Functions

## 企業管治職能

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

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

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

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

## Board Diversity Policy

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

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

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

## 董事會成員多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策，政策摘要如下：

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

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

## Dividend Policy

The Company has adopted a dividend policy on 31 December 2018 which sets out the principles and measures on how the Company may propose a dividend.

The Board will account for the following factors when considering the payment of dividends:

a. The general financial condition of the Group;

b. The actual and future operations and liquidity positions of the Group;

c. The future cash requirements and availability;

d. Any restrictions on payments of dividends that may be imposed by the Group's lenders;

e. The general market conditions; and

f. Any other factor that the Board deem appropriate.

## 股息政策

本公司已於二零一八年十二月三十一日採納股息政策，當中載列有關本公司如何建議派付股息的原則及計量方法。

考慮派付股息時，董事會將考慮以下因素：

a. 本集團的一般財務狀況；

b. 本集團的實際及未來營運以及流動資金狀況；

c. 未來現金需要及可動用程度；

d. 本集團貸款人可能對派付股息施加的任何限制；

e. 整體市況；及

f. 董事會認為適當的任何其他因素。

Any declaration and payment of future dividends under the dividend policy will be subject to the Board's determination that the same would be in the best interests of the Group and the shareholders of the Company as a whole. In addition, the declaration and payment of dividends may be subject to legal restrictions or any applicable laws, rules and regulations and the Articles of Association of the Company.

根據股息政策宣派及派付任何未來股息須由董事會確定其是否符合本集團及本公司股東的整體最佳利益後方可作實。此外,宣派及派付股息或會受法律限制或任何適用法律、規則及法規以及本公司組織章程細則所規限。

## Securities Transactions by Directors

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct ("Code of Conduct") regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the Code of Conduct throughout the year ended 31 May 2021 and up to the date of this annual report.

## 董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條作為其本身有關董事進行證券交易之操守準則(「操守準則」)。經向董事作出特定查詢後,本公司已確認全體董事已於截至二零二一年五月三十一日止整個年度及直至本年報日期遵守操守準則。

## Communication with Shareholders

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

## 與股東溝通

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

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

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

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

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

## General Meetings with Shareholders

The Company's forthcoming annual general meeting will be held on 2 November 2021.

## 與股東的股東大會

本公司的應屆股東週年大會將於二零二一年十一月二日舉行。

## Shareholders' Rights

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

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

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

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

### (c) Enquiries to the Board

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

## 股東權利

### (a) 應股東要求召開股東特別大會

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

### (b) 於股東大會提呈議案之程序

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

### (c) 向董事會做出查詢

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

## Investor Relations

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (http://www.intechproductions.com) has provided an effective communication platform to the public and the shareholders.

## 投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司的公司網站(http://www.intechproductions.com)已為公眾人士及股東提供一個有效的溝通平台。

## Company Secretary

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

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

During the year ended 31 May 2021, the Company Secretary has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

## 公司秘書

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

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

截至二零二一年五月三十一日止年度，公司秘書已根據GEM上市規則第5.15條進行了超過15小時的相關專業培訓。

## Risk Management and Internal Control

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

## 風險管理及內部監控

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

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

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

In the course of conducting the business, the Group is exposed to various types of risks. During the year ended 31 May 2021, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展本集團業務過程中，其面臨各種風險。於截至二零二一年五月三十一日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

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

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

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

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

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

During the year ended 31 May 2021, the Board, through the Audit Committee, has conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

截至二零二一年五月三十一日止年度，董事會透過審核委員會，檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計、內部審核及財務報告職能均具備充足的資源、員工資歷及經驗、培訓項目及預算。在此方面，審核委員會向董事會通報任何重大事項。

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

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

## Code of Conduct and Handling of Inside Information

## 行為守則及內部消息處理

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

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

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

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

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

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

## Looking Forward

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

## 展望未來

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

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

## About This Report

### Purpose and Objectives

This is the 5th Environmental, Social and Governance ("**ESG**") Report ("**ESG Report**") of **In Technical Productions Holdings Limited** (the "**Company**", together with its subsidiaries, the "**Group**"), which aims to give its stakeholders a better understanding of its visions, strategies and implementation of sustainability initiatives that be of interest to its various stakeholders.

### Reporting Period and Scope

The reporting period for this ESG report is from 1 June 2020 to 31 May 2021, and the scope of this ESG Report covers the businesses in Hong Kong, Macau, and the PRC for the reporting period.

### Reporting Standard

The report was prepared in accordance with the Environmental, Social, and Governance Reporting Guide (the "**Guide**") as set out in Appendix 20 of the GEM Listing Rules with contents that comply with the disclosure requirements and principles under the Guide.

### Reporting Principles

The Report is prepared and presented based on the following reporting principles:

- Materiality: Key ESG issues of the Group were identified through materiality assessment and stakeholder engagement, which has been disclosed in the ESG Report.
- Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) has been disclosed in the ESG Report.
- Balanced: The ESG Report has provided an unbiased picture of the Group's performance and has not avoided any selections, omissions or presentation formats that may inappropriately influence a decision or judgment by the readers.

## 關於本報告

### 目的及目標

本報告為**In Technical Productions Holdings Limited**(「**本公司**」,連同其附屬公司統稱「**本集團**」)第五份環境、社會及管治(「**環境、社會及管治**」)報告(「**環境、社會及管治報告**」),旨在讓其持份者更了解其願景、策略及各持份者感興趣的可持續發展措施的實施情況。

### 報告期及範圍

本環境、社會及管治報告的報告期為二零二零年六月一日至二零二一年五月三十一日,而本環境、社會及管治報告的範圍涵蓋報告期內於香港、澳門及中國的業務。

### 報告準則

本報告乃根據GEM上市規則附錄20所載環境、社會及管治報告指引(「**指引**」)編製,內容符合指引項下的披露規定及原則。

### 報告原則

本報告乃根據以下報告原則編製及呈列:

- 重要性:透過重要性評估及持份者參與識別本集團的主要環境、社會及管治議題,並已於環境、社會及管治報告中披露有關議題。
- 量化:有關用於報告排放/能源消耗(如適用)的標準、方法、假設及/或計算工具以及所使用的轉換因素來源的資料已於環境、社會及管治報告中披露。
- 平衡:環境、社會及管治報告不偏不倚地呈報本集團的表現,且已避免可能會不恰當地影響讀者決策或判斷的任何選擇、遺漏或呈報格式。

- Consistency: The ESG Report should present information on a consistent basis that stakeholders can analyze and evaluate changes in performance over time. The Group will disclose if there are any changes to the methods or KPIs used, or any other relevant factors affecting a meaning comparison in its subsequent Report.

- 一致性：環境、社會及管治報告應按一致的基準呈列資料，以便持份者分析及評估表現隨時間的變化。本集團將於其隨後的報告中披露所採用的方法或關鍵績效指標或影響作出有意義比較的任何其他相關因素是否有任何變動。

## Approval

To the best of knowledge, belief and information of the board of directors of the Company (the "**Board**"), the Report addresses all relevant material issues and fairly presents the ESG performance of the Group. The Board confirms that it has reviewed and approved the Report.

## 批准

就本公司董事會(「**董事會**」)所知、所信及所悉，本報告闡述所有相關重大事宜，並公平呈列本集團的環境、社會及管治表現。董事會確認其已審閱及批准本報告。

## Stakeholder Engagement

The Group strives to maintain supporting and trusting relationships with its stakeholders. Through diversified communication channels, the Group can effectively understand and respond to the expectations and requirements of different stakeholders. The following table summarises the main expectations and concerns of our key stakeholders and the corresponding management responses.

## 持份者參與

本集團致力與持份者維持支持及信任關係。透過多元化的溝通渠道，本集團能有效了解及回應不同持份者的期望及要求。下表概述主要持份者的主要期望及關注事項以及相應的管理層回應。

| Stakeholders<br>持份者 | Expectations and Requirements<br>期望與要求 | Communication Channels<br>溝通渠道 |
|---|---|---|
| Investors and Shareholders<br>投資者及股東 | • Corporate Governance<br>• Returns<br>• Company Values<br>• 企業管治<br>• 回報<br>• 公司價值 | • Annual General Meetings<br>• Announcements and Circulars<br>• Financial Reports<br>• ESG Reports<br>• 股東週年大會<br>• 公告及通函<br>• 財務報告<br>• 環境、社會及管治報告 |
| Suppliers<br>供應商 | • Code of Conduct<br>• Assessment Criteria<br>• 行為守則<br>• 評估準則 | • Company Website<br>• Emails<br>• Phone calls and Meetings<br>• 公司網站<br>• 電郵<br>• 電話及會議 |
| Customers<br>客戶 | • Service and Product Quality<br>• Customer Services<br>• 服務及產品質量<br>• 客戶服務 | • Company Website<br>• Emails<br>• Phone calls and Meetings<br>• 公司網站<br>• 電郵<br>• 電話及會議 |
| Government<br>政府 | • Compliance<br>• Equality of Employments<br>• Occupational Safety<br>• 合規<br>• 僱傭平等<br>• 職業安全 | • Notices<br>• Emails<br>• ESG Report<br>• 通知<br>• 電郵<br>• 環境、社會及管治報告 |
| Employees<br>僱員 | • Compensation<br>• Occupational Health and Safety<br>• Career Development<br>• 補償<br>• 職業健康與安全<br>• 職業發展 | • Trainings<br>• Internal Meetings<br>• Emails and Notices<br>• 培訓<br>• 內部會議<br>• 電郵及通知 |
| Community<br>社區 | • Information Transparency<br>• 信息透明度 | • Company Website<br>• Announcements<br>• 公司網站<br>• 公告 |

## Environmental Protection

The Group attaches great importance to environmental protection and also implements sustainable initiatives in areas such as energy saving, water saving, waste management, air quality management into its daily operations so as to minimize the use of resources and reduce various emissions. The Group complied with applicable laws and regulations, including the Environmental Protection Law of PRC and Guideline on the Applicability of the Noise Control Ordinance in Hong Kong.

### I. Emissions

Hazardous and Non-hazardous Waste

The Group is principally engaged in providing visual display solution, we consume limited natural resources to operate and therefore have a relatively low environmental impact, furthermore, the Group does not produce significant volume of hazardous waste from the daily business process. The major wastes are solid non-hazardous wastes such as office paper generated from the Group's operations.

Greenhouse Gas Emissions

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

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

The total GHG generated by the Group during the reported period ended 31 May 2021 were 54,287 Kg $CO_2$-eq, comprising direct emission from motor vehicle gasoline, indirect emission from purchased electricity and other indirect emission from fresh water usage.

## 環境保護

本集團高度重視環境保護，並將節能、節水、廢棄物管理、空氣質量管理等方面的可持續發展措施落實到日常營運中，以盡量減少資源的使用並減少各種排放物。本集團遵守適用法律及法規，包括《中華人民共和國環境保護法》及香港《噪音管制條例》的適用性指引。

### I. 排放物

有害及無害廢棄物

本集團主要從事提供視像顯示解決方案，我們的營運消耗有限的天然資源，因此對環境的影響相對較低，此外，本集團於日常業務過程中並無產生大量有害廢棄物。主要廢棄物為本集團營運所產生辦公室紙張等無害固體廢棄物。

溫室氣體排放

本集團已實施多項措施減少溫室氣體排放，以減輕對環境的影響。本集團亦鼓勵僱員盡量使用電子通訊，透過長途電話或其他線上通訊工具進行日常討論及交流，以減少非必要的商務出差，並避免使用交通工具所排放的污染增加。

與本集團有關的廢氣及溫室氣體排放的主要來源為用於本集團辦公室及日常營運的已購買電力所涉及的能源消耗。

本集團於截至二零二一年五月三十一日止報告期間產生的溫室氣體總量為54,287千克二氧化碳當量，包括汽車汽油的直接排放、已購買電力的間接排放及淡水使用的其他間接排放。

## II. Use of Resource

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

The following procedures and operation guideline were designed to conserve resources:

Energy

- Room lights and air conditioners must be switched off when they are not in use.
- Use of natural light is maximized as far as practical.
- Use separate light switches for different light zones.
- Air-conditioner filter and fan coil are cleaned regularly.

Water

- Water taps are constantly checked to avoid the water dipping.
- Leakage tests on concealing piping and checking for overflowing tanks are regularly carried out.

Other Office Consumable

- Stationaries are distributed on a needed basis and reusable stationaries are employed.
- Other than formal documents, paperless working environment is promoted in the Group.
- Recycled papers are encouraged to be used whenever possible when photocopy for internal documentation.
- Used ink cartridges are either recycled through public recycle bin or collected by suppliers.

## II. 資源使用

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

以下程序及營運指引乃為節約資源而設立：

能源

- 不使用時關閉室內照明及空調。
- 盡量增加使用自然光。
- 不同照明區使用獨立照明開關。
- 定期清洗空調過濾網及風扇盤管。

水

- 經常檢查水龍頭以避免滴漏水情況。
- 定期對隱蔽管道進行滲漏測試及檢查儲水池是否溢滿。

其他辦公耗材

- 文具按需要分配，並使用可重複使用的文具。
- 除正式文件外，本集團推行無紙化辦公。
- 鼓勵盡可能在影印內部文件時使用再造紙。
- 已使用墨盒通過公共回收箱回收，或由供應商回收。

The Environmental and Natural Resources

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

環境及天然資源

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

## III. Environmental Performance Indicator

In accordance with the ESG Reporting Guide set out by the Stock Exchange, the data of the "Emission" and "Use of Resource" of the Group during the reporting period as follows.

## III. 環境績效指標

根據聯交所所載環境、社會及管治報告指引，本集團於報告期間的「排放物」及「資源使用」數據如下。

Emission

排放物

| **Energy use and emission** | **能源使用及排放** | **Units**<br>**單位** | **Year ended 31 May 2021**<br>**截至二零二一年五月三十一日止年度** | Year ended 31 May 2020<br>截至二零二零年五月三十一日止年度 |
|---|---|---|---|---|
| Electricity | 電力 | kWh<br>千瓦時 | **63,607** | 57,409 |
| Intensity of energy | 能源密度 | kWh/employee<br>千瓦時／僱員 | **848** | 630 |
| Motor Vehicle Gasoline | 汽車汽油 | L<br>升 | **4,228** | 4,240 |
| Intensity of energy | 能源密度 | L/employee<br>升／僱員 | **56** | 46 |
| GHG | 溫室氣體 | Kg $CO_2$-eq<br>千克二氧化碳當量 | **54,287** | 66,662 |
| Intensity of GHG | 溫室氣體密度 | Kg $CO_2$-eq/employee<br>千克二氧化碳當量／僱員 | **724** | 733 |

Use of Resource 資源使用

| Resource use | 資源使用 | Units 單位 | Year ended 31 May 2021 截至二零二一年五月三十一日止年度 | Year ended 31 May 2020 截至二零二零年五月三十一日止年度 |
|---|---|---|---|---|
| Water | 水 | $m^3$ 立方米 | **394** | 905 |
| Intensity of water consumption | 用水密度 | $m^3$/employee 立方米／僱員 | **5** | 10 |

## Social

### I. Employment and Labour Practice

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

The Group strictly abide by all applicable laws and regulations in locations where it operates, including but not limited to the "Labour Contract Law of the People's Republic of China", the "Labour Law of the People's Republic of China", the "Law on Protection of Minors of the People's Republic of China", the "Law of Prevention and Control of Occupational Diseases of the People's Republic of China" and Employment Ordinance (Cap 57 of the Laws of Hong Kong). We forbade all kinds of non-compliance employment, forced labour and child labour. During the reporting period, the Group was not aware of any material non-compliance concerning employment-related laws and regulations in all area of operation.

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

## 社會

### I. 僱傭及勞工常規

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

本集團嚴格遵守營運所在地的所有適用法律及法規，包括但不限於《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、《中華人民共和國未成年人保護法》、《中華人民共和國職業病防治法》及《僱傭條例》(香港法例第57章)。我們禁止各類違規僱傭、強迫勞工及童工。於報告期間，本集團並不知悉於所有營運範疇有任何嚴重違反僱傭相關法律及法規的情況。

本集團亦致力保障員工的合法權益，維護員工的身心健康，提供各種福利，同時為每一位員工提供廣闊的職業發展機會，通過完善的培訓體系、有效的激勵機制及公平競爭平台，努力使員工個人與本集團企業發展目標相匹配，實現員工與企業的互利共贏。

Employment Practice

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

As at 31 May 2021, the Group had 75 (2020: 91) employees. In order to cope with the continuously growing of business scale, the Group acquires talents from different aspects and backgrounds to join the Group's globalized team. The Group strictly complies with the relevant laws and regulations in the Group's employment process, such as recruitment, dismissal, promotion and setting up of remuneration packages of employees regardless of where the Group operates. The legitimate rights and interests of employees are protected in accordance with laws and regulations.

*Employment*

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

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

There was no non-compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare noted in year ended 31 May 2021.

僱傭常規

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

於二零二一年五月三十一日，本集團有75名(二零二零年：91名)僱員。為配合持續增長的業務規模，本集團吸納不同行業背景的人才加入本集團的全球團隊內。無論本集團在何處經營業務，本集團在僱傭過程中，如招聘、解僱、晉升及設立僱員的薪酬待遇時嚴格遵守相關法律及法規。僱員的合法權益受相關法律及法規所保護。

*僱傭*

- 本集團高度重視僱員的基本權益，與所有僱員訂立僱傭合同，及為所有僱員提供有關社會保險，以及僱員補償保險及醫療保險。

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

截至二零二一年五月三十一日止年度，概無違反有關補償及解僱、招聘及晉升、工作時間、休息時間、機會平等、多元化、反歧視，以及其他利益及福利的法律及法規。

The following table sets out the workforce by gender, employment type, age group and geographical region and as at 31 May 2021 and the employee turnover rate by gender, employment type, age group and geographical region for the year ended 31 May 2021:

下表載列於二零二一年五月三十一日按性別、僱傭類別、年齡組別及地理區域劃分的勞動力以及截至二零二一年五月三十一日止年度按性別、僱傭類別、年齡組別及地理區域劃分的僱員流失率：

| | | Workforce Headcount 勞動力總人數 | Employee turnover rate% 僱員流失率% |
|---|---|---|---|
| Gender | 性別 | | |
| Male | 男性 | 68 | 22.0 |
| Female | 女性 | 7 | 42.8 |
| Employment type | 僱傭類別 | | |
| Administrative staff | 行政僱員 | 7 | 28.5 |
| Operation staff | 營運僱員 | 68 | 23.5 |
| Age group | 年齡組別 | | |
| 30 and below | 30歲及以下 | 29 | 34.4 |
| 31-40 | 31歲–40歲 | 36 | 13.8 |
| 41-50 | 41歲–50歲 | 8 | 37.5 |
| Above 50 | 50歲以上 | 2 | — |
| Geographical region | 地理區域 | | |
| Hong Kong | 香港 | 11 | 18.1 |
| PRC | 中國 | 54 | 20.3 |
| Macau | 澳門 | 10 | 50 |

*Health and Safety*

- The Group is dedicated to providing a healthy and safe workplace to its employees. The promotion of occupational and health measures at workplace are regarded as essential to our businesses and operations of the Group. The Group committed to undertaking various occupational health and safety measures to relevant laws and regulations, including but not limited to the Law of People's Republic of China on the Prevention and Control of Occupational Diseases and Occupational Safety and Health Ordinance (Cap 509 of the Laws of Hong Kong). Appropriate occupational and health manuals relevant to the Group's businesses are adopted by the core business units. Risk assessments of workstations are conducted constantly to identify and assess the risks to the safety and health of the employees, and to decide whether existing measures are adequate.

*健康與安全*

- 本集團致力為其僱員提供一個健康安全的工作場所。於工作場所推廣職業健康措施視為本集團業務及營運的重要環節。本集團承諾根據相關法律及法規採取各種職業健康與安全措施，包括但不限於《中華人民共和國職業病防治法》及《職業安全及健康條例》(香港法例第509章)。各核心業務單位已採納與本集團業務相關的適用職業健康手冊，持續對業務站點進行風險評估，以識別及評估僱員安全及健康方面的風險，並確定現有措施是否足夠。

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

- Workplace safety posters were display at prominent location in the warehouse(s) of the Group to remind the staff of safety.

There was no non-compliance with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards noted in year 2020/21.

The following table sets out the number and rate of work-related fatalities of the Group for the year ended 31 May 2021:

- 於辦公室、車間及倉庫方便可得的位置放置急救包，並妥善維護。

- 於本集團倉庫的顯眼位置張貼工作場所安全海報，提醒工作人員注意安全。

於二零二零／二一年度，概無違反有關提供安全工作環境及保護僱員免受職業危害的相關法律及法規。

下表載列截至二零二一年五月三十一日止年度本集團因工作關係而死亡的人數及比率：

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

For the year ended 31 May 2021, the Group has not incurred any lost days due to work injury.

截至二零二一年五月三十一日止年度，本集團並無因工傷而損失工作日數。

*Development and Training*

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

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

*發展及培訓*

- 本集團認為培訓是提高整體工作質量及為僱員提供全面發展的重要途徑。本集團鼓勵其僱員參加外部或內部培訓課程以加強彼等的能力及工作相關知識。

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

The following table sets out the percentage of employees trained by gender and employment type and the average training hours completed per employee by gender and employment type of the Group for the year ended 31 May 2021:

下表載列本集團截至二零二一年五月三十一日止年度按性別及僱傭類別劃分的受訓僱員百分比及按性別及僱傭類別劃分的每名僱員完成受訓的平均時數：

| | | Percentage of employees trained<br>受訓僱員百分比<br>% 百分比 | Average training hours completed per employee<br>每名僱員完成受訓的平均時數<br>Hour 時數 |
|---|---|---|---|
| Gender | 性別 | | |
| Male | 男性 | 3 | 3 |
| Female | 女性 | 0 | 0 |
| Employment type | 僱傭類別 | | |
| Administrative staff | 行政僱員 | 14.3 | 3 |
| Operation staff | 營運僱員 | 1.5 | 1.5 |

*Labour Standard*

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

There was no non-compliance with relevant laws and regulations relating to preventing child and forced labour noted in year ended 31 May 2021.

*勞工準則*

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

截至二零二一年五月三十一日止年度，概無違反有關防止僱用童工及強制勞工的相關法律及法規。

## II. Operating Practice

Supply Chain Management

- The goods from the suppliers must be checked by the Group's qualified engineer for product quality and safety and will be stored in our warehouse.
- All parts suppliers of our electronic equipment must comply with national or international safety standard.
- If the suppliers fail to maintain the safety standard of their products, the Group will eliminate the aforesaid supplier from the approved supplier list.
- Annual supplier evaluation will be conduct by management.

Product Responsibility

- The Group poses a fair marketing concept that commits not making dishonest allegation of our competitors in order to mislead the customers during their decision-making. Moreover, the Group would not acquire confidential information of a competitor via espionage, the subordination of the competitor's employees or through any other improper means.
- The Group has committed to supply the goods and services that meet the reasonable expectations of our customers. We provide customers with effective mechanism to lodge complaints and manage such complaints with due care. Besides, the Group respects the confidentiality of our customers and their commercial information. We do not disclose such information to protect their privacy.

There was no non-compliance with relevant laws and regulations relating to health, safety, advertising, bid-rigging and privacy matters relating to products and services provided and methods of redress noted in year ended 31 May 2021.

Privacy Protection

- The Group strictly complied with The Personal Data (Privacy) Ordinance (Cap 486 of Laws of Hong Kong)
- The Group committed to upholding intellectual property rights. All employees were educated and expected to protect intellectual property rights and avoid any infringement.

## II. 營運慣例

供應鏈管理

- 供應商提供的貨物須經本集團合資格工程師進行產品質量及安全檢查，並存放於我們的倉庫中。
- 電子設備的所有零件供應商須符合國家或國際安全標準。
- 倘供應商未能保持產品安全標準，本集團會將上述供應商從經批准供應商名單中剔除。
- 管理層每年對供應商進行評估。

產品責任

- 本集團秉持公平營銷的理念，不會對競爭對手提出不實指控誤導客戶決策。此外，本集團不會通過間諜活動、僱用競爭對手的僱員或任何其他不正當手段獲取競爭對手的機密資料。
- 本集團承諾提供符合客戶合理期望的商品及服務。本集團設有有效的客戶投訴機制並妥善處理有關投訴。此外，本集團尊重客戶及其商業信息的保密性。我們不會披露此類信息，以保護彼等的私隱。

截至二零二一年五月三十一日止年度，概無違反有關提供產品及服務方面的健康、安全、廣告、招標及私隱事宜及補救措施的相關法律及法規。

私隱保護

- 本集團嚴格遵守《個人資料(私隱)條例》(香港法例第486章)
- 本集團致力維護知識產權。全體僱員均已接受教育，並期望僱員將保護知識產權及避免任何侵權行為。

Anti-corruption

- The Group strictly complied with applicable laws and regulations in relation to corruption, bribery, extortion, fraud and money laundering, including but not limited to the Laws of Anti Competition of the People's Republic of China, the Criminal Law of the People's Republic of China and Prevention of Bribery Ordinance of Hong Kong.

- The Group refuses bribery, corruption, extortion and money laundering activities. Employees shall report any misconduct to its manager. A whistle-blowing email has been setup for reporting such incidents and senior management will be responsible for investigation if deem necessary.

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

There was no non-compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering noted in year ended 31 May 2021.

## III. COMMUNITY

Community Investment

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

- The Group encourage its employee to participate in voluntary activities in order to give back to the society and people in need.

反貪污

- 本集團嚴格遵守有關貪污、賄賂、勒索、欺詐及洗黑錢的適用法律及法規，包括但不限於《中華人民共和國反競爭法》、《中華人民共和國刑法》及香港《防止賄賂條例》。

- 本集團拒絕賄賂、貪污、勒索及洗黑錢活動。僱員應向經理報告任何不當行為。本集團已設立舉報電郵以供報告有關事件，而高級管理層將負責在必要時進行調查。

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

截至二零二一年五月三十一日止年度，概無違反有關賄賂、勒索、欺詐及洗黑錢的相關法律及法規。

## III. 社區

社區投資

- 社會責任是本集團文化的其中一部分。我們致力為改善社會獻力並堅信企業組織不應脫離社會責任。

- 本集團鼓勵僱員參與義工活動，以回饋社會及有需要人士。

Index to the ESG Reporting Guide

《環境、社會及管治報告指引》內容索引

*Area: Environmental*

*範疇：環境*

| **Disclosure Indicator 披露指標** | | | **Section 章節** |
|---|---|---|---|
| A1: Emissions | General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. | Emission |
| A1：排放物 | 一般披露 | 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 | 排放物 |
| | A1.1 | The types of emissions and respective emissions data. | Emission |
| | A1.1 | 排放物種類及相關排放數據。 | 排放物 |
| | A1.2 | Greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) | Environmental Performance Indicator |
| | A1.2 | 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | 環境績效指標 |
| | A1.3 | Total hazardous waste produced (in tons) and where appropriate, intensity (e.g. per unit of production volume, per facility) | Emission |
| | A1.3 | 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | 排放物 |
| | A1.4 | Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility) | Emission |
| | A1.4 | 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | 排放物 |
| | A1.5 | Description of measures to mitigate emissions and results achieved. | Emission |
| | A1.5 | 描述減低排放量的措施及所得成果。 | 排放物 |
| | A1.6 | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. | Emission |
| | A1.6 | 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。 | 排放物 |

| Disclosure Indicator<br>披露指標 | | | Section<br>章節 |
|---|---|---|---|
| A2: Use of Resources<br>A2：資源使用 | General Disclosure<br>一般披露 | Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源(包括能源、水及其他原材料)的政策。 | Use of Resource<br>資源使用 |
| | A2.1<br>A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh) and intensity (e.g. per unit of production volume, per facility)<br>按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 | Environmental Performance Indicator<br>環境績效指標 |
| | A2.2<br>A2.2 | Water consumption in total and intensity (e.g. per unit of production volume, per facility).<br>總耗水量及密度(如以每產量單位、每項設施計算)。 | Environmental Performance Indicator<br>環境績效指標 |
| | A2.3<br>A2.3 | Description of energy use efficiency initiatives and results achieved.<br>描述能源使用效益計劃及所得成果。 | Use of Resource<br>資源使用 |
| | A2.4<br>A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.<br>描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。 | N/A<br>不適用 |
| | A2.5<br>A2.5 | Total packaging materials used for finished products (in tons) and, where appropriate, with reference to per unit produced.<br>製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。 | N/A<br>不適用 |
| A3: Environmental and Natural Resources<br>A3：環境及天然資源 | General Disclosure<br>一般披露 | Policies on minimizing the issuer's significant impact on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。 | Emission<br>排放物 |
| | A3.1<br>A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | The Environmental and Natural Resources<br>環境及天然資源 |

| *Area: Social* | | | *範疇：社會* |
|---|---|---|---|
| **Disclosure Indicator**<br>**披露指標** | | | **Section**<br>**章節** |
| **Employment and Labour Standard**<br>**僱傭及勞工準則** | | | |
| B1: Employment | General Disclosure | Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. | Employment and Labour Practice |
| B1：僱傭 | 一般披露 | 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策，及遵守對發行人有重大影響的相關法律及規例的資料。 | 僱傭及勞工常規 |
| | B1.1 | Total workforce by gender, employment type, age group and geographical region. | Employment Practice |
| | B1.1 | 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 | 僱傭常規 |
| | B1.2 | Employee turnover rate by gender, age group and geographical region. | Employment Practice |
| | B1.2 | 按性別、年齡組別及地區劃分的僱員流失比率。 | 僱傭常規 |
| B2: Health and Safety | General Disclosure | Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. | Health and Safety |
| B2：健康與安全 | 一般披露 | 有關提供安全工作環境及保障僱員避免職業性危害的政策，及遵守對發行人有重大影響的相關法律及規例的資料。 | 健康與安全 |
| | B2.1 | Number and rate of work-related fatalities. | Health and Safety |
| | B2.1 | 因工作關係而死亡的人數及比率。 | 健康與安全 |
| | B2.2 | Lost days due to work injury. | Health and Safety |
| | B2.2 | 因工傷損失工作日數。 | 健康與安全 |
| | B2.3 | Description of occupational health and safety measures adopted, how they are implemented and monitored. | Health and Safety |
| | B2.3 | 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | 健康與安全 |

| Disclosure Indicator<br>披露指標 | | | Section<br>章節 |
|---|---|---|---|
| B3: Development and Training | General Disclosure | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. | Development and Training |
| B3：發展及培訓 | 一般披露 | 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | 發展及培訓 |
| | B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management). | Development and Training |
| | B3.1 | 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。 | 發展及培訓 |
| | B3.2 | The average training hours completed per employee by gender and employee category. | Development and Training |
| | B3.2 | 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | 發展及培訓 |
| B4: Labour Standard | General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. | Labour Standard |
| B4：勞工準則 | 一般披露 | 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 | 勞工準則 |
| | B4.1 | Description of measures to review employment practices to avoid child and forced labour. | Labour Standard |
| | B4.1 | 描述檢討招聘慣例的措施以避免童工及強制勞工。 | 勞工準則 |
| | B4.2 | Description of steps taken to eliminate such practices when discovered. | Labour Standard |
| | B4.2 | 描述在發現違規情況時消除有關情況所採取的步驟。 | 勞工準則 |
| **Operation Practice**<br>**營運慣例** | | | |
| B5: Supply Chain Management | General Disclosure | Policies on managing environmental and social risks of the supply chain. | Supply Chain Management |
| B5：供應鏈管理 | 一般披露 | 管理供應鏈的環境及社會風險政策。 | 供應鏈管理 |
| | B5.1 | Number of suppliers by geographical region. | The Group will provide this recommended disclosure next year |
| | B5.1 | 按地區劃分的供應商數目。 | 本集團將於下年度提供有關建議披露資料 |

| Disclosure Indicator<br>披露指標 | | | Section<br>章節 |
|---|---|---|---|
| | B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. | Supply Chain Management |
| | B5.2 | 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 | 供應鏈管理 |
| B6: Product Responsibility | General Disclosure | Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. | Product Responsibility |
| B6：產品責任 | 一般披露 | 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策，及遵守對發行人有重大影響的相關法律及規例的資料。 | 產品責任 |
| | B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. | |
| | B6.1 | 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | |
| | B6.2 | Number of products and service-related complaints received and how they are dealt with. | Product Responsibility |
| | B6.2 | 接獲關於產品及服務的投訴數目以及應對方法。 | 產品責任 |
| | B6.3 | Description of practices relating to observing and protecting intellectual property rights. | Privacy Protection |
| | B6.3 | 描述與維護及保障知識產權有關的慣例。 | 私隱保護 |
| | B6.4 | Description of quality assurance process and recall procedures. | |
| | B6.4 | 描述質量檢定過程及產品回收程序。 | |
| | B6.5 | Description of consumer data protection and privacy policies, how they are implemented and monitored. | Privacy Protection |
| | B6.5 | 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | 私隱保護 |

| Disclosure Indicator<br>披露指標 | | | Section<br>章節 |
|---|---|---|---|
| B7: Anti-corruption | General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. | Anti-corruption |
| B7：反貪污 | 一般披露 | 有關防止賄賂、勒索、欺詐及洗黑錢的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 | 反貪污 |
| | B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. | Anti-corruption |
| | B7.1 | 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | 反貪污 |
| | B7.2 | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. | Anti-corruption |
| | B7.2 | 描述防範措施及舉報程序，以及相關執行及監察方法。 | 反貪污 |
| **Community**<br>**社區** | | | |
| B8: Community investment | General Disclosure | Policies on community engagement to understand the needs of communities where the issuer operates and to ensure its activities take into consideration the communities' interests. | Community |
| B8：社區投資 | 一般披露 | 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | 社區 |
| | B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) | Community |
| | B8.1 | 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 | 社區 |
| | B8.2 | Resources contributed (e.g. money or time) to the focus area | Community |
| | B8.2 | 在專注範疇所動用資源(如金錢或時間)。 | 社區 |

The Directors are pleased to present their report together with the audited consolidated financial statements of the Company for the year ended 31 May 2021.

董事欣然呈報截至二零二一年五月三十一日止年度之董事會報告連同本公司經審核綜合財務報表。

## Principal Activities

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 25 to the audited consolidated financial statements. The Group is principally engaged in the provision of visual display solution services for concerts and events in Hong Kong, Macau, the People's Republic of China (the "PRC") and Taiwan.

## 主要業務

本公司之主要業務為投資控股。其附屬公司的主要業務載於經審核綜合財務報表附註25。本集團主要於香港、澳門、中華人民共和國(「中國」)及台灣為演唱會及活動提供視像顯示解決方案服務。

## Results and Dividends

The financial performance of the Group for the year ended 31 May 2021 and the financial position of the Group as at that date are set out in the audited consolidated financial statements on pages 90 to 93 of this annual report.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 May 2021.

## 業績及股息

本集團截至二零二一年五月三十一日止年度的財務表現以及本集團於該日的財務狀況載於本年報第90至93頁之經審核綜合財務報表。

董事不建議就截至二零二一年五月三十一日止年度派付任何股息。

## Financial Summary

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on page 175 of this annual report.

## 財務摘要

本集團過往五年之已刊發業績以及資產及負債概要載於本年報第175頁。

## Significant Investments and Future Plans for Material Investments and Capital Assets

During the year ended 31 May 2021, the Group did not have any significant investments, material acquisitions nor disposal of subsidiaries, associates and joint venture.

## 重大投資與重大投資及資本資產的未來計劃

截至二零二一年五月三十一日止年度，本集團並無任何重大投資、重大收購或出售附屬公司、聯營公司及合營公司。

## Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year ended 31 May 2021 are set out in note 14 to the audited consolidated financial statements.

## 物業、廠房及設備

截至二零二一年五月三十一日止年度，本集團物業、廠房及設備的變動詳情載於經審核綜合財務報表附註14。

## Bank Borrowings

Particulars of bank borrowings of the Group at 31 May 2021 are set out in note 21 to the audited consolidated financial statements.

## 銀行借款

於二零二一年五月三十一日，本集團銀行借款詳情載於經審核綜合財務報表附註21。

## Interest Capitalised

The Group has not capitalised any interest during the year ended 31 May 2021.

## 利息資本化

截至二零二一年五月三十一日止年度，本集團並無資本化任何利息。

## Share Capital

Details of movements in the share capital of the Company during the year ended 31 May 2021 are set out in note 18 to the audited consolidated financial statements.

## 股本

截至二零二一年五月三十一日止年度，本公司股本之變動詳情載於經審核綜合財務報表附註18。

## Reserves

Details of movements in reserves of the Group and the Company during the year ended 31 May 2021 are set out in the consolidated statement of changes in equity in notes 19 and 33(a) to the audited consolidated financial statements respectively.

## 儲備

截至二零二一年五月三十一日止年度，本集團及本公司的儲備變動詳情分別載於綜合權益變動表附註19及經審核綜合財務報表附註33(a)。

## Distributable Reserves

As at 31 May 2021, the reserves of the Company available for distribution to shareholders amounted to HK$55,343,193. Under the Companies Law of the Cayman Islands, the share premium of the Company may be applied for paying distributions or dividends to shareholders subject to the provisions of the Company's articles of association and provided that immediately following the payment of distributions or dividends, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

## 可供分派儲備

於二零二一年五月三十一日，本公司可分派予股東的儲備為55,343,193港元。根據開曼群島公司法，本公司之股份溢價可能用作本公司向股東作出分派或支付股息，惟須受本公司組織章程細則條文所規限，且本公司於緊隨作出有關分派或支付股息後須有能力支付其於日常業務中到期之債務。

## Purchase, Sale or Redemption of Listed Securities

The Company did not redeem its listed securities, nor did the Company or any of its subsidiaries purchase, cancel or sell any of such listed securities for the year ended 31 May 2021.

## 購買、出售或贖回上市證券

截至二零二一年五月三十一日止年度，本公司並無贖回其上市證券，本公司或其任何附屬公司亦無購買、註銷或出售本公司任何上市證券。

## Directors

The Directors of the Company during the year ended 31 May 2021 and up to the date of this report were as follows:

### 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

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

### Confirmation of Independence

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

## Directors' Service Contracts and Letters of Appointment

### (a) Executive Directors

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

### (b) Independent non-executive Directors

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

## 董事

截至二零二一年五月三十一日止年度及直至本報告日期，本公司董事如下：

### 執行董事

楊浩廷先生(*主席*)
譚震宇先生

### 獨立非執行董事

李啟承先生
馬時俊先生
羅麗萍女士

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

### 獨立性確認書

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

## 董事之服務合約及委任函

### (a) 執行董事

各執行董事已與本公司訂立服務合約，任期為三年，服務合約可經一方至少提前一個月向另一方送達通知予以終止。董事的服務期限亦須受章程細則所載董事輪值退任條文所規限。

### (b) 獨立非執行董事

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

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

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

## Emoluments of Directors and Five Highest Paid Individuals

## 董事及五名最高薪酬人士之薪酬

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

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

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 9(a) and 34 to the audited consolidated financial statements.

本集團董事及五名最高薪酬人士之薪酬詳情載於經審核綜合財務報表附註9(a)及34。

## Directors' and Senior Management's Biographies

## 董事及高級管理層人員之履歷

Biographical details of the Directors and the senior management of the Group are set out on pages 75 to 80 of this annual report.

本集團董事及高級管理層之履歷詳情載於本年報第75至80頁。

## Directors' and Controlling Shareholders' Interests in Contracts

## 董事及控股股東於合約的權益

Save as disclosed in this annual report, none of the Directors or an entity connected with any of them had any material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries, parent company or subsidiaries of the parent company was a party and subsisting at any time during or at the end of the year ended 31 May 2021.

除本年報披露者外，概無任何董事或與彼等有關連的實體於本公司或其任何附屬公司、母公司或母公司的附屬公司於截至二零二一年五月三十一日止年度任何時間或年末訂立及存續的對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有任何重大權益。

As at 31 May 2021, no contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries.

於二零二一年五月三十一日，本公司或其任何附屬公司並無與本公司控股股東或彼等的任何附屬公司訂立重大合約。

## Director's Rights to Acquire Shares or Debt Securities

Save as disclosed in this annual report, at no time during the year ended 31 May 2021 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its specified undertakings as defined in the Companies (Directors' Report) Regulation or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事購入股份或債券的權利

除本年報所披露者外，於截至二零二一年五月三十一日止年度任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司主要行政人員(包括彼等的配偶或十八歲以下的子女)有權認購本公司或其任何指明企業(定義見公司(董事報告)規例)的證券或藉購入本公司或任何其他法人團體的股份或債權證而獲取利益。

## Management Contracts

As at 31 May 2021, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

## 管理合約

於二零二一年五月三十一日，本公司並無訂立或擁有與本公司全部或任何主要業務的管理及／或行政管理有關的合約。

## Directors' and Controlling Shareholders' Interests in Competing Business

During the year ended 31 May 2021 and up to the date of this annual report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from the Listing Date to the date of this annual report.

## 董事及控股股東在競爭業務中的權益

於截至二零二一年五月三十一日止年度及直至本年報日期，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)於上市日期起至本年報日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

## Compliance of Non-Competition Undertakings

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

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

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

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

## 遵守不競爭承諾

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

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

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

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

## Disclosure of Directors' Interests

### (a) Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

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

(i) Interests in the Company

| Name of Director | 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） | 持股百分比 |
| Mr. Yeung Ho Ting Dennis 楊浩廷先生 | Interest in a controlled corporation (Note 2) 受控制法團權益(附註2) | 600,000,000 (L) | 75.0% |

Notes:

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

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

## 董事權益之披露

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

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

(i) 本公司權益

| Name of Director | 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） | 持股百分比 |
| Mr. Yeung Ho Ting Dennis 楊浩廷先生 | Interest in a controlled corporation (Note 2) 受控制法團權益(附註2) | 600,000,000 (L) | 75.0% |

附註：

1. 字母「L」代表相關人士於股份中的好倉。

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

(ii) Interest in associated corporation of the Company

| Name of Director<br>董事姓名 | Name of associated corporation<br>相聯法團名稱 | Capacity<br>身份 | Number of shares (Note 1)<br>股份數目(附註1) | Percentage of shareholding<br>持股百分比 |
|---|---|---|---|---|
| Mr. Yeung Ho Ting Dennis<br>楊浩廷先生 | Next Vision (Note 2)<br>Next Vision(附註2) | Beneficial owner<br>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.

Save as disclosed above, as at the date of this annual report, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

(ii) 於本公司相聯法團中權益

附註：

1. 字母「L」代表相關人士於股份中的好倉。

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

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

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

As at the date of this annual report, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## (b) 主要股東及其他人士於本公司的股份及相關股份中的權益及淡倉

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

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

Notes:

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

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

附註：

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

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

## Share Option Scheme

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

### 1. Purpose of the Share Option Scheme

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

### 2. Participants of the Share Option Scheme

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

## 購股權計劃

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

### 1. 購股權計劃的目的

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

### 2. 購股權計劃參與者

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

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

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

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

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

### 3. 根據購股權計劃可供發行的股份總數及已發行股份百分比

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

### 4. 根據購股權計劃每名參與者的配額上限

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

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

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

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

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

**7. The basis of determining the exercise price**

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

**5. 須根據購股權計劃行使購股權的期限及表現目標**

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

**6. 購股權行使前須持有的最短期限**

概無規定已授出的購股權行使前須持有的最短期限，惟董事另行規定者除外。

**7. 釐定行使價的基準**

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

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

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

**9. The remaining life of the Share Option Scheme**

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

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

## Equity-Linked Agreements

Save for the Share Option Scheme as set out in the sub-section headed "Share Option Scheme" above, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 May 2021.

## Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company had appointed Shenwan Hongyuan Capital (H.K.) Limited ("SWHY") to be the compliance adviser since the listing of the Company. The appointment was terminated on 31 August 2020 after the publication of the Company's annual report for the year ended 31 May 2020. As informed by SWHY, neither SWHY nor any of its directors or employees or close associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) or otherwise in relation to the Company up to the date of the termination of the role as compliance adviser on 31 August 2020 which is required to be notified to the Company pursuant to Rule 6A.32 ofthe GEM Listing Rules.

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

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

**9. 購股權計劃的餘下年期**

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

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

## 股權掛鈎協議

除上文「購股權計劃」分節所載購股權計劃外，截至二零二一年五月三十一日止年度，本集團概無訂立或存在股權掛鈎協議。

## 合規顧問的權益

根據GEM上市規則第6A.19條之規定，本公司自上市以來，已委聘申萬宏源融資(香港)有限公司(「申萬宏源」)為合規顧問。該委聘已於本公司刊登截至二零二零年五月三十一日止年度的年報後，於二零二零年八月三十一日終止。誠如申萬宏源所告知，截至於二零二零年八月三十一日終止其合規顧問職責當日，申萬宏源及其任何董事或僱員或緊密聯繫人概無於本公司或本集團任何成員公司的股本中擁有任何權益(包括購股權或可認購有關證券的權利(如有))或擁有與本公司有關且根據GEM上市規則第6A.32條須知會本公司的其他權益。

## Compliance with the Relevant Laws and Regulations

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 May 2021, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

## 遵守相關法例及規例

就董事所知悉，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。於截至二零二一年五月三十一日止年度，本集團概無嚴重違反或不遵守適用法例及規例的情況。

## Major Customers and Suppliers

For the year ended 31 May 2021, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for approximately 24.0% and 54.3% (2020: approximately 28.8% and 59.3%) of the total revenue of the Group, respectively. For the year ended 31 May 2021, the Group's purchase from the largest and the five largest suppliers of equipment accounted for approximately 50.5% and 97.5% (2020: approximately 56.7% and 89.7%) of the total purchases of the Group, respectively. At no time during the year ended 31 May 2021 did the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) have any interest in the Group's major customers or suppliers as disclosed above.

## 主要客戶及供應商

截至二零二一年五月三十一日止年度，本集團最大及五大客戶所貢獻總營業額分別佔本集團總收益之約24.0%及54.3%(二零二零年：約28.8%及59.3%)。截至二零二一年五月三十一日止年度，本集團自最大及五大設備供應商之採購分別佔本集團總採購之約50.5%及97.5%(二零二零年：約56.7%及89.7%)。於截至二零二一年五月三十一日止年度任何時間，概無本公司董事、彼等聯繫人或任何股東(就董事所知擁有本公司已發行股本逾5%者)於上文所披露之本集團主要客戶或供應商中擁有任何權益。

## Connected Transactions and Continuing Connected Transactions

During the year ended 31 May 2021, the Group did not enter into any transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

Details of the material related party transactions are set out in note 28 to the audited consolidated financial statements of this annual report. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

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

## 關連交易及持續關連交易

截至二零二一年五月三十一日止年度，本集團並未訂立根據GEM上市規則第20章須披露為關連交易或持續關連交易的任何交易。

重大關聯方交易的詳情載於本年報經審核綜合財務報表附註28。根據GEM上市規則第20章，該等關聯方交易並不構成關連交易或持續關連交易。

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

## Corporate Governance

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

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 18 to 37 of this annual report.

## 企業管治

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

本公司所採納之企業管治常規的詳情載於本年報第18至37頁的企業管治報告。

## Sufficiency of Public Float

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

## 充足公眾持股量

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

## Pre-Emptive Rights

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

## 優先購買權

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

## Permitted Indemnity Provision

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

The Company has maintained a directors and officers liability insurance during the year ended 31 May 2021. To the extent as permitted by the Companies Ordinance, a directors' liability insurance is currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

## 獲准許的彌償條文

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

截至二零二一年五月三十一日止年度,本公司已購買董事及行政人員責任保險。在公司條例允許之情況下,目前已備有適當的董事責任保險以保障董事在針對董事索償時產生的潛在成本及責任。

## Employees and Remuneration Policies

As at 31 May 2021, the Group had 75 employees (2020: 91 employees). The remuneration package of the Group offered to the Group's employees includes salary, bonuses and other cash subsidies. In general, the Group determines employees' salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of the Group's employees, which forms the basis of the Group's decisions with respect to salary raises, bonuses and promotions.

## 僱員及薪酬政策

於二零二一年五月三十一日,本集團擁有75名僱員(二零二零年:91名僱員)。本集團向本集團僱員提供的薪酬組合包括薪金、花紅及其他現金補貼。一般而言,本集團根據各僱員的資歷、職位及年資釐定僱員薪金。本集團已制定年度檢討機制以評估本集團僱員的表現,此機制亦是本集團提升薪金、花紅及升職決定的基準。

## Relationship with Stakeholders

The Group understands the importance of maintaining a good relationship with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During the year ended 31 May 2021, there were no material and significant disputes between the Group and its employees, customers and suppliers.

## 與利益相關者的關係

本集團了解維持與其主要利益相關者(包括員工、客戶及供應商)保持良好關係以實現其即時及長期的業務目標的重要性。截至二零二一年五月三十一日止年度,本集團與其員工、客戶及供應商之間概無重大爭議。

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

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

## Business Review

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year ended 31 May 2021 and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 6 to 17 of this annual report. These discussions form part of this report.

## 業務回顧

有關截至二零二一年五月三十一日止年度，本公司業務的公平回顧及本集團表現的討論及分析，以及與業績及財務狀況有關的重大因素載列於本年報第6至17頁所載的管理層討論及分析。有關討論構成本報告一部分。

## Environmental, Social and Governance Report

The environmental, social and governance report, which forms part of this report, is set out on pages 38 to 56 of this annual report.

## 環境、社會及管治報告

構成本報告一部分的環境、社會及管治報告載於本年報第38至56頁。

## Annual General Meeting

The forthcoming annual general meeting (the "AGM") of the Company will be held on 2 November 2021, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

## 股東週年大會

本公司將於二零二一年十一月二日召開應屆股東週年大會(「股東週年大會」)，大會通告將根據章程細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

## Closure of Register of Members

In order to ascertain entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Thursday, 28 October 2021 to Tuesday, 2 November 2021, both days inclusive, during which period no transfer of Shares will be registered.

Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 27 October 2021.

## 暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格，本公司將於二零二一年十月二十八日(星期四)至二零二一年十一月二日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。

股東務須確保所有填妥的股份過戶表格連同相關股票，最遲須於二零二一年十月二十七日(星期三)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)。

## Events After the Reporting Period

Save as disclosed in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 May 2021 and up to the date of approval of this report.

## 報告期後事項

除本年報所披露者外，據董事所知，於二零二一年五月三十一日後及直至本報告獲批准日期並無發生任何須予披露的重大事件。

## Auditor

The consolidated financial statements for the year ended 31 May 2021 have been audited by PricewaterhouseCoopers, who shall retire at the forthcoming annual general meeting and, being eligible, offered themselves for re-appointment.

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

## 核數師

截至二零二一年五月三十一日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，而其將於應屆股東週年大會上退任並符合資格及願意膺選連任。

本公司於過往三年並無更換核數師。

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

24 August 2021

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

二零二一年八月二十四日

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

## Executive Directors

**Mr. Yeung Ho Ting Dennis (楊浩廷)**, aged 48, was appointed as a Director on 4 November 2016 and was re-designated as an executive Director, chief executive officer and chairman of the Board on 10 November 2016. Mr. Yeung is also the founder, chief executive officer of the Group and a director of each of ITP (BVI), ITP (HK), Intechpro Macau Limited, and the executive director, general manager and legal representative of each of Shiji Tiansheng Cultural Communication (Shenzhen) Limited (世紀天盛文化傳播(深圳)有限公司) and Shanghai Yingtegao Stage Arts Limited (上海英特高舞台藝術有限公司). Mr. Yeung founded the Group in April 2009 and is primarily responsible for devising strategies to develop the Group and overseeing the business and financial performance of the Group. Throughout the years of serving the Group, Mr. Yeung led the Group to adopt a number of latest LED and projection technologies for creative applications for pop concerts, such as Mesh LED and transparent LED panels. Mr. Yeung has nearly 12 years of experience in video equipment rental and services. Prior to founding the Group, Mr. Yeung worked as a senior manager of I-MAG International Limited, a company which is principally engaged in video equipment rental business where he was responsible for customer accounts handling from April 2007 to May 2009. During the course of his promotion of video equipment rental service for I-MAG International Limited to its customers, Mr. Yeung acquired the relevant knowledge of the video equipment and visual display industry. From July 1999 to March 2007, Mr. Yeung worked in various companies and was responsible for sales of products and customer services.

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

**Mr. Tam Chun Yu (譚震宇)**, aged 44, was appointed as an executive Director on 10 November 2016. Mr. Tam joined the Group as an operation manager in June 2009 and is primarily responsible for planning, organising, coordinating and implementing visual display solutions of the Group. Mr. Tam has over 16 years of experience in video equipment rental and visual display solutions. Prior to joining the Group, Mr. Tam worked as a technician of I-MAG International Limited from April 2007 to June 2009 and Cosmo Pro AV Co. from February 2002 to February 2006. Mr. Tam attended his secondary school education in Hong Kong from September 1990 to August 1993.

## 執行董事

**楊浩廷先生**，48歲，於二零一六年十一月四日獲委任為董事並於二零一六年十一月十日調任為執行董事、行政總裁兼董事會主席。楊先生亦為本集團創辦人及行政總裁、ITP (BVI)、ITP (HK)及英特高澳門一人有限公司的董事兼世紀天盛文化傳播(深圳)有限公司及上海英特高舞台藝術有限公司的執行董事、總經理及法定代表人。楊先生於二零零九年四月創辦本集團並主要負責制定本集團的發展策略以及監督本集團的業務及財務表現。服務本集團多年以來，楊先生帶領本集團採納多項最新的LED及投射技術以創意方式應用於流行音樂會，如網格LED及透明LED顯示屏。楊先生於視頻設備租賃及服務方面擁有近12年經驗。創辦本集團前，楊先生曾於二零零七年四月至二零零九年五月任I-MAG International Limited的高級經理，該公司主要從事視頻設備租賃業務，彼在該公司負責處理客戶賬務。於彼為I-MAG International Limited向客戶推廣視頻設備租賃服務期間，楊先生獲得視頻設備及視像顯示行業的相關知識。於一九九九年七月至二零零七年三月，楊先生任職於多家公司，負責產品銷售及客戶服務。

楊先生於一九九八年五月獲得澳大利亞克萊頓校區蒙納什大學土木工程學士學位。

**譚震宇先生**，44歲，於二零一六年十一月十日獲委任為執行董事。譚先生於二零零九年六月加入本集團擔任營運經理，主要負責為本集團計劃、組織、協調及執行視覺顯示解決方案。譚先生於視頻設備租賃及視像顯示解決方案方面擁有逾16年經驗。於加入本集團之前，譚先生於二零零七年四月至二零零九年六月任I-MAG International Limited的技術員，於二零零二年二月至二零零六年二月期間任Cosmo Pro AV Co.的技術員。於一九九零年九月至一九九三年八月，譚先生於香港接受中學教育。

## Independent non-executive Directors

**Mr. Li Kai Sing (李啟承)**, aged 59, was appointed as an independent non-executive Director on 19 May 2017 and the chairperson of the audit committee and a member of the remuneration committee and nomination committee of the Company on 19 May 2017. Mr. Li has over 19 years of experience in accounting and finance matters. Mr. Li has been an executive director of Focus Films Limited since September 2003. Mr. Li was the Chief Financial Officer of Team Work Corporation Limited from August 2000 to September 2003, the financial controller of China Star Entertainment Limited (stock code: 0326) from June 1999 to July 2000, an executive director of Interform Ceramics Technologies Limited (now known as Alibaba Pictures Group Limited) (stock code: 1060) from October 1995 to March 1999, and a vice president, finance of Leading Spirit (Holdings) Company Limited (subsequently known as Leading Spirit High-Tech (Holdings) Company Limited) (Hong Kong stock code: 0606) from July 1992 to December 1993, the shares of which are listed on the Stock Exchange. Mr. Li has been an independent non-executive director of BExcellent Group Holdings Limited (stock code: 1775), the shares of which are listed on the Stock Exchange, since June 2018.

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

**Mr. Ma Tsz Chun (馬時俊)**, aged 56, was appointed as an independent non-executive Director on 19 May 2017 and the chairperson of the remuneration committee and a member of the audit committee and nomination committee of the Company on 19 May 2017. Mr. Ma has over 33 years of experience in accounting and finance matters. Mr. Ma has been a director of Andrew & Associates CPA Limited since November 2014, a director of Sino-Bridge China Consulting Ltd since October 2004. Mr. Ma has been an independent non-executive director of Chinese Estates Holdings Limited (stock code: 0127) since November 2008 and Lotus Horizon Holdings Limited (stock code: 6063) since March 2020, the shares of which are listed on the Stock Exchange.

## 獨立非執行董事

**李啟承先生**，59歲，於二零一七年五月十九日獲委任為獨立非執行董事及於二零一七年五月十九日獲委任為本公司審核委員會主席兼薪酬委員會及提名委員會成員。李先生於會計及財務事宜擁有逾19年經驗。於二零零三年九月起至今，李先生擔任Focus Films Limited之執行董事。於二零零零年八月至二零零三年九月，李先生擔任Team Work Corporation Limited之首席財務官；於一九九九年六月至二零零零年七月，彼擔任中國星集團有限公司(股份代號：0326)財務總監；於一九九五年十月至一九九九年三月，擔任圓方陶瓷科技有限公司(現稱為阿里巴巴影業集團有限公司)(股份代號：1060)執行董事；及於一九九二年七月至一九九三年十二月，擔任東寧集團有限公司(後稱為東寧高科技(控股)有限公司)(香港股份代號：0606)財務副總裁，該等公司股份於聯交所上市。李先生於二零一八年六月至今擔任精英匯集團控股有限公司(其股份於聯交所上市，股份代號：1775)獨立非執行董事。

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

**馬時俊先生**，56歲，於二零一七年五月十九日獲委任為獨立非執行董事及於二零一七年五月十九日獲委任為本公司薪酬委員會主席兼審核委員會及提名委員會成員。馬先生於會計及財務事宜擁有逾33年經驗。馬先生於二零一四年十一月至今擔任達康會計師事務所有限公司董事，並於二零零四年十月至今擔任龍躍中國顧問有限公司董事。馬先生於二零零八年十一月至今擔任華人置業集團有限公司(股份代號：0127)獨立非執行董事，並於二零二零年三月至今擔任智中國際控股有限公司(股份代號：6063)獨立非執行董事，該等公司股份於聯交所上市。

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

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

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

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

**Ms. Loh Lai Ping, Phillis (羅麗萍)**, aged 56, was appointed as an independent non-executive Director on 19 May 2017 and a member of the audit committee and remuneration committee of the Company on 19 May 2017. Ms. Loh has accumulated extensive experience in the legal field since 1988. From September 1988 to July 1993, she served as a trainee solicitor initially and then a solicitor in Johnson Stokes & Master, a law firm, where she was responsible for various legal matters including litigation. Since January 1998, she has been a barrister in private practice responsible for litigation work. Ms. Loh has been an independent non-executive director of Chinese Estates Holdings Limited (stock code: 0127), the shares of which are listed on the Stock Exchange, since January 2006 and was an independent non-executive director of The Kwong Sang Hong International Limited (Former stock code: 0189), the shares of which were listed on the Stock Exchange for the period from April 2003 to February 2005.

**羅麗萍女士**，56歲，於二零一七年五月十九日獲委任為獨立非執行董事及於二零一七年五月十九日獲委任為本公司審核委員會兼薪酬委員會成員。羅女士自一九八八年以來已在法律領域積累了豐富經驗。於一九八八年九月至一九九三年七月，彼先後於孖士打律師行擔任見習律師及律師，孖士打律師行為一家律師事務所，彼於該公司負責包括訴訟在內的多項法律事宜。自一九九八年一月起，彼成為負責訴訟工作的私人執業大律師。於二零零六年一月起至今，羅女士為華人置業集團有限公司(其股份於聯交所上市，股份代號：0127)之獨立非執行董事；及於二零零三年四月至二零零五年二月期間，為The Kwong Sang Hong International Limited(其股份曾於聯交所上市，前股份代號：0189)之獨立非執行董事。

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

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

Ms. Loh was appointed as a member (January 2018 to December 2020) and then as a Deputy Chairman (since January 2021) of the Board of Review (Inland Revenue Ordinance), Deputy District Judge in the District Court of Hong Kong in June 2014 and January-February 2016, and Temporary Deputy Registrar in the High Court of Hong Kong in July 2018.

羅女士獲委任為稅務上訴委員會委員(二零一八年一月至二零二零年十二月)及副主席(自二零二一年一月起)，於二零一四年六月及二零一六年一月至二月獲委任為香港區域法院之區域法院暫委法官，並於二零一八年七月獲委任為香港高等法院臨時副司法常務官。

Ms. Loh obtained a degree of Bachelor of Laws and a Postgraduate Certificate in Laws from The University of Hong Kong in November 1987 and June 1988 respectively.

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

## Senior Management

## 高層管理人員

**Ms. Ng Tsz Ning Loretta (吳紫鈴)**, aged 49, is an accountant of the Group. Ms. Ng joined the Group in June 2015 and is primarily responsible for overseeing the day-to-day operation of financial activities of the Group. Ms. Ng has over 24 years of experience in accounting and finance. Prior to joining the Group, Ms. Ng was an accounting supervisor of ASB Biodiesel (HK) Limited from March 2014 to June 2015, an accountant of Team Success (Pacific) Limited from February 2012 to November 2013, an accounting manager of Jiawei Solarchina Company Limited from April 2011 to September 2011, an assistant accounting manager of Saraya Hong Kong Co. Ltd. from March 2010 to February 2011, an accounting manager of New Ocean Technology Limited from March 2003 to December 2009 and an accounting and administration manager of VK Holdings (HK) Limited from February 2000 to February 2003.

**吳紫鈴女士**，49歲，為本集團會計師。吳女士於二零一五年六月加入本集團，主要負責監督本集團財務活動的日常運作。吳女士於會計及財務領域擁有逾24年經驗。加入本集團之前，於二零一四年三月至二零一五年六月，吳女士擔任ASB Biodiesel (HK) Limited之會計主管、於二零一二年二月至二零一三年十一月，擔任天成(太平洋)有限公司會計師、於二零一一年四月至二零一一年九月，擔任珈偉太陽能(中國)有限公司會計經理、於二零一零年三月至二零一一年二月，擔任莎羅雅香港有限公司助理會計經理、於二零零三年三月至二零零九年十二月，擔任新洋科技有限公司會計經理；及於二零零零年二月至二零零三年二月，擔任富輝集團(香港)有限公司會計及行政經理。

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

吳女士透過遠程學習於二零零三年四月於南澳大學取得會計學學士學位。

**Mr. Lau Kai Chu Kevin (劉佳柱)**, aged 48, is the internal audit manager of the Group. Mr. Lau joined the Group in October 2016 and is primarily responsible for company policy setting, performing internal audit, and monitoring internal control of operation. Mr. Lau has over 21 years of experience in accounting and internal audit. Prior to joining the Group, Mr. Lau was a director of JR Corporate Services Limited from July 2013 to September 2016. He also worked in CCT Telecom (HK) Limited from April 2012 to December 2012, last served as an internal audit manager. He was also a regional manager, control and compliance of J.V. Fitness Limited from October 2008 to October 2010 and an internal auditor of Michel of HK from December 2006 to October 2008.

**劉佳柱先生**，48歲，為本集團內部審核經理。劉先生於二零一六年十月加入本集團，主要負責制定公司政策、進行內部審核及監管營運的內部控制。劉先生於會計及內部審計領域擁有逾21年經驗。加入本集團前，於二零一三年七月至二零一六年九月期間，劉先生擔任JR Corporate Services Limited之董事。彼於二零一二年四月至二零一二年十二月期間，亦於中建電訊(香港)有限公司工作，最後擔任內部審計經理。於二零零八年十月至二零一零年十月期間，彼亦擔任J.V. Fitness Limited之控制及合規區域經理及於二零零六年十二月至二零零八年十月，擔任Michel of HK之內部審計師。

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

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

**Mr. Xu Minghuan (徐明喚)**, aged 37, is the project supervisor of Shiji Tiansheng Cultural Communication (Shenzhen) Limited (世紀天盛文化傳播(深圳)有限公司). Mr. Xu joined the Group in February 2009 and is primarily responsible for organising, coordinating and implementing visual display solutions in PRC. Mr. Xu has over 10 years of experience in visual display solutions and operating of visual equipment. Prior to joining the Group, Mr. Xu served as a technical engineer at I-MAG International Limited, a company which was principally engaged in the business of video equipment rental, from May 2007 to June 2009, where he was primarily responsible for coordinating and implementing visual display solutions. From February 2004 to May 2007, Mr. Xu served as the technical director at Black Leopard Performance Equipment Limited (黑豹演藝設備有限公司), a company which was principally engaged in the business of production of lighting and LED and rental of equipment, where he was primarily responsible for repair and installation of equipment.

**徐明喚先生**，37歲，為世紀天盛文化傳播(深圳)有限公司的項目主管。徐先生於二零零九年二月加入本集團，主要負責於中國組織、協調及執行視像顯示解決方案。徐先生於視像顯示解決方案及視像設備營運方面擁有逾10年經驗。加入本集團前，徐先生於二零零七年五月至二零零九年六月擔任I-MAG International Limited(一間主要從事視頻設備租賃業務的公司)的技術工程師，主要負責協調及執行視像顯示解決方案。於二零零四年二月至二零零七年五月，徐先生擔任黑豹演藝設備有限公司(一間主要從事燈光設備及LED生產以及設備租賃業務的公司)的技術總監，主要負責設備維修及安裝。

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

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

**Mr. Pei Mingzhong (裴明忠)**, aged 38, is the deputy general manager of Shenzhen Shiji Tiansheng Technology Limited (深圳市世紀天盛科技有限公司). Mr. Pei joined the Group in June 2013 and is primarily responsible for equipment development and maintenance. Mr. Pei has over eight years of experience in visual equipment development. Prior to joining the Group, Mr. Pei was a technical director of research and development department of Shenzhen Zhongxiang Innovation Optoelectronics Limited (深圳中祥創新光電有限公司) from December 2012 to June 2013 and a manager of research and development department of Shenzhen Broad Horizon Optoelectronics Limited (深圳大眼界光電科技有限公司) from August 2008 to December 2012.

**裴明忠先生**，38歲，為深圳市世紀天盛科技有限公司副總經理。裴先生於二零一三年六月加入本集團，主要負責設備開發及維護。裴先生於視像設備開發方面擁有逾八年經驗。加入本集團之前，於二零一二年十二月至二零一三年六月，裴先生擔任深圳中祥創新光電有限公司研發技術部總監及於二零零八年八月至二零一二年十二月，擔任深圳大眼界光電科技有限公司研發部經理。

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

裴先生於二零零三年七月於江西渝州電子工業學院接受其機械電子學高等教育。

## Company Secretary

**Ms. Leung Yin Fai (梁燕輝)**, aged 56, was appointed as the Group's company secretary on 10 November 2016. Ms. Leung has been a director of K E Corporate Services Limited (a company secretarial services provider) since April 2016, the managing director of K E Management & Consultancy (Shanghai) Co., Ltd. since August 2015 and an independent non-executive director of Lotus Horizon Holdings Limited (Hong Kong Stock Code: 6063) since March 2020. Ms. Leung was a director of KCS Hong Kong Limited from August 2008 to October 2014 and an independent non-executive director of Green leader Holdings Group Limited (Hong Kong Stock Code: 0061) from April 2014 to January 2020.

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

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

## 公司秘書

**梁燕輝女士**，56歲，於二零一六年十一月十日獲委任為本集團公司秘書。梁女士自二零一六年四月一直為K E Corporate Services Limited(一間公司秘書供應商)之董事、自二零一五年八月為K E管理諮詢上海有限公司之常務董事及自二零二零年三月為智中國際控股有限公司(香港股份代號：6063)之獨立非執行董事。梁女士從二零零八年八月至二零一四年十月間為KCS香港有限公司之董事及從二零一四年四月至二零二零年一月為綠領控股集團有限公司(香港股份代號：0061)之獨立非執行董事。

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

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

# Independent Auditor's Report
# 獨立核數師報告

pwc

羅兵咸永道

**To the Shareholders of In Technical Productions Holdings Limited**
*(incorporated in the Cayman Islands with limited liability)*

**致In Technical Productions Holdings Limited股東**
*(於開曼群島註冊成立之有限公司)*

## Opinion

### What we have audited

The consolidated financial statements of In Technical Productions Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 90 to 175, which comprise:

- the consolidated statement of financial position as at 31 May 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 May 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見

### 我們已審計的內容

In Technical Productions Holdings Limited(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第90至175頁的綜合財務報表,包括:

- 於二零二一年五月三十一日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二一年五月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

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## Basis for Opinion

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

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

### Independence

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

## Material Uncertainty Related to Going Concern

We draw attention to Note 2.1.1 to the consolidated financial statements which states that the Group incurred a net loss of HK$35,078,402 and net cash used in operating activities of HK$7,973,659 for the year ended 31 May 2021. As at 31 May 2021, the Group had net current liabilities of HK$12,087,104 and maintained cash and cash equivalents of HK$1,166,683. During the year ended 31 May 2021, the Group's operations were adversely affected by the Coronavirus Disease 2019 ("COVID-19") pandemic, the COVID-19 restrictions and control measures. These conditions, along with the other matters explained in Note 2.1.1 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

## 與持續經營有關的重大不確定性

謹請注意綜合財務報表附註2.1.1，當中載明 貴集團於截至二零二一年五月三十一日止年度產生虧損淨額35,078,402港元及經營活動所用現金淨額7,973,659港元。於二零二一年五月三十一日， 貴集團的流動負債淨額為12,087,104港元，並維持現金及現金等價物1,166,683港元。截至二零二一年五月三十一日止年度，本集團營運受到新型冠狀病毒(「COVID-19」)疫情、COVID-19限制及控制措施的不利影響。此等情況(連同綜合財務報表附註2.1.1所闡釋的其他事項)顯示存在重大不確定性，可能對 貴集團持續經營的能力構成重大疑慮。就此而言，我們並無修訂我們的意見。

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matters identified in our audit related to estimated useful lives of visual display equipment and the recoverability of trade receivables.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及就此出具意見時進行處理的，我們不會對這些事項提供單獨的意見。除與持續經營有關的重大不確定性所述事項外，我們已釐定下述事項為將於我們的報告內溝通的關鍵審計事項：

我們在審計中識別的關鍵審計事項與視像顯示設備的估計可使用年期及貿易應收款項的可收回性有關。

| **Key Audit Matter**<br>**關鍵審計事項** | **How our audit addressed the Key Audit Matter**<br>**我們的審計如何處理關鍵審計事項** |
|---|---|
| Estimated useful lives of visual display equipment:<br>視像顯示設備的估計可使用年期： | Our procedures in relation to management's estimated useful lives of the visual display equipment included:<br>我們就管理層估計視像顯示設備的可使用年期所執行的程序包括： |
| Refer to Note 2.6 in the summary of significant accounting policies, Note 4(a) in the critical accounting estimates and judgements and Note 14 to the consolidated financial statements for related disclosure.<br>請參閱主要會計政策概要附註2.6、關鍵會計估計及判斷附註4(a)及綜合財務報表附註14的相關披露。 | — We understood and evaluated the management's internal control and assessment process of estimation useful lives of visual display equipment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;<br>— 我們了解及評估管理層對視像顯示設備的估計可使用年期的內部控制及評估過程，並透過考慮估計不確定性的程度及其他固有風險因素(如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感程度)水平，評估重大錯誤陳述的固有風險； |
| As at 31 May 2021, the Group held visual display equipment of approximately HK$74.1 million (2020: HK$84.0 million). For the year ended 31 May 2021, depreciation of approximately HK$19.2 million (2020: HK$19.6 million) for the visual display equipment was recognised under "cost of services" in the consolidated statement of comprehensive income.<br>於二零二一年五月三十一日， 貴集團擁有視像顯示設備約74.1百萬港元(二零二零年：84.0百萬港元)。截至二零二一年五月三十一日止年度，視像顯示設備於綜合全面收益表「服務成本」中已確認折舊約19.2百萬港元(二零二零年：19.6百萬港元)。 | |

| Key Audit Matter<br>關鍵審計事項 | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| Depreciation of visual display equipment is calculated using a straight-line method to allocate the cost over their estimated useful lives of 8 years, except for the equipment which are custom made for a particular project or event and their cost is depreciated over the duration of the project or event.<br>視像顯示設備折舊乃採用直線法計算，在其預計可使用年期為8年的情況下分配成本，但特定項目或活動定制的設備除外及此類設備成本按項目或活動持續期間折舊。 | — We assessed the reasonableness of the useful lives adopted by the Group by reviewing the historical usage of the equipment, discussing with management and making reference to, where available, independent research report on durability, expected repairs and maintenance and future demand of visual display equipment;<br>— 我們透過審閱設備過去用途、與管理層進行討論及參照(倘有)有關視像顯示設備耐用性、預期維修及維護及未來需求的獨立研究報告，評估 貴集團所採納可使用年期的合理性； |
| Management estimates useful lives of the visual display equipment with reference to the durability, expected repairs and maintenance and future demand of the equipment.<br>管理層乃經參考設備的耐用性、預期維修及維護以及未來需求，估計視像顯示設備的可使用年期。 | — We tested on a sample basis, whether additions to visual display equipment have been recorded in proper categories for the calculation of depreciation; and<br>— 我們抽樣測試 貴集團於計算折舊時是否已將新增視像顯示設備記錄於適當類別；及 |
| Management also takes into account the industry practice and expectation on technical or commercial obsolescence arising from changes or improvements in the market relevant to their business.<br>管理層亦考慮行業慣例及因其業務相關市場變化或改善導致技術或商業方面過時的預期。 | — We observed the Group's physical count procedures on visual display equipment and the physical condition of the relevant assets to identify whether there is any damaged or obsolete visual display equipment.<br>— 我們核查 貴集團視像顯示設備的實際計算程序及相關資產的實際狀況，以識別是否存在任何受損或過時的視像顯示設備。 |
| We focused on this area because the carrying amount of visual display equipment is significant to the consolidated financial statements and the determination of estimated useful lives of visual display equipment, which has a direct impact on the calculation of depreciation, requires the use of significant judgements and estimates.<br>我們著重此領域是因為視像顯示設備的賬面值對綜合財務報表意義重大，且釐定對折舊的計算構成直接影響的視像顯示設備的估計可使用年期均須使用重大判斷及估計。 | Based on the procedures described, we found the estimated useful lives of the visual display equipment were supportable by the available evidence.<br>基於上述程序，我們發現視像顯示設備的估計可使用年期有可得之憑證作為支持。 |

| Key Audit Matter<br>關鍵審計事項 | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| Recoverability of trade receivables:<br>貿易應收款項的可收回性：<br><br>Refer to Note 2.10 in the summary of significant accounting policies, Note 3.1(c) in financial risk management, Note 4(c) in critical accounting estimates and judgements and Note 16 to the consolidated financial statements for related disclosure.<br>請參閱主要會計政策概要附註2.10、金融風險管理附註3.1(c)、關鍵會計估計及判斷附註4(c)及綜合財務報表附註16的相關披露。<br><br>As at 31 May 2021, the Group had gross trade receivables of HK$13,156,541 (2020: HK$15,471,911), against which allowance for impairment of HK$8,450,229 (2020: HK$2,821,350) were recorded respectively.<br>於二零二一年五月三十一日，貴集團有貿易應收款項總額13,156,541港元(二零二零年：15,471,911港元)，已就此計提減值撥備8,450,229港元(二零二零年：2,821,350港元)。<br><br>The Group applied judgement and estimates to measure the expected credit losses allowance. The trade receivables were grouped based on similar credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the customers' ageing category and historical payment profiles. The expected credit loss rates were determined based on historical default rates and were adjusted to reflect current market conditions and forward-looking information in the macroeconomic environment that may affect the ability of the customers to settle the receivables.<br>貴集團運用判斷及估計來計量預期信貸虧損撥備。貿易應收款項按照同類信用風險特徵進行分組，並計及客戶的賬齡類別及過往付款情況集體評估收回款項的可能性。預期信貸虧損率乃根據歷史違約率釐定，並作出調整以反映當前市況及可能影響客戶結算應收款項能力的宏觀環境的前瞻性資料。 | Our procedures in relation to management's assessment on recoverability of trade receivables included:<br>我們就管理層評估貿易應收款項的可收回性所執行的程序包括：<br><br>— We understood and evaluated the management's internal control and assessment process of recoverability of trade receivables including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;<br>— 我們了解及評估管理層對貿易應收款項可收回性的內部控制及評估程序，包括其定期審閱逾期應收款項及評估應收款項預期信貸虧損撥備的程序，並透過考慮估計不確定性的程度及其他固有風險因素(如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感程度)水平，評估重大錯誤陳述的固有風險；<br><br>— We tested on a sample basis, the accuracy of the trade receivables ageing report;<br>— 我們抽樣測試貿易應收款項賬齡報告的準確性；<br><br>— We evaluated management's assessment of the historical credit loss rates by sample checking inputs in respect of the assumptions made, such as historical payment records and subsequent settlement records; and<br>— 我們透過抽樣檢查所作假設的輸入數據，例如過往付款記錄及後續結算記錄，評價管理層對過往信貸虧損率的評估；及 |

| Key Audit Matter<br>關鍵審計事項 | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| We focused on this area in view of the magnitude of the trade receivables and the determination of the related expected credit losses allowance involved the use of judgement and estimation as described above.<br>我們關注此方面是因為貿易應收款項體量較大，且對相關預期信貸虧損撥備的釐定涉及運用判斷及估計(如上所述)。 | — We evaluated the expected future changes in credit risks in management's assessment by sample checking the inputs to the assumptions to external data sources.<br>— 我們透過抽樣核對假設所用輸入數據與外部數據來源，評估管理層評估的信貸風險的預期未來變動。<br><br>Based on our work, we found the judgement and estimations adopted by management in respect of the recoverability of trade receivables were supportable by the available evidence.<br>基於我們的工作，我們發現管理層就貿易應收款項的可收回性採納的判斷及估計有可得之憑證作為支持。 |

## Other Information

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

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

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

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

## 其他信息

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

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

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

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

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

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

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

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

## 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督　貴集團的財務報告過程。

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

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

## 核數師就審計綜合財務報表須承擔的責任

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

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

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

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

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

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

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

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

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

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

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

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

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

**PricewaterhouseCoopers**
*Certified Public Accountants*

Hong Kong, 24 August 2021

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是朱宏曦。

**羅兵咸永道會計師事務所**
*執業會計師*

香港，二零二一年八月二十四日

# Consolidated Statement of Comprehensive Income
# 綜合全面收益表

For the year ended 31 May 2021　截至二零二一年五月三十一日止年度

| | | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|---|
| | | Note 附註 | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| Revenue | 收益 | 6(a) | **12,349,103** | 44,714,984 |
| Cost of services | 服務成本 | 8 | **(34,849,638)** | (42,001,030) |
| Gross (loss)/profit | 毛(損)／利 | | **(22,500,535)** | 2,713,954 |
| Other income | 其他收入 | 6(b) | **1,735,315** | 259,759 |
| Other gains/(losses), net | 其他收益／(虧損)淨額 | 7 | **494,130** | (139,359) |
| Administrative expenses | 行政開支 | 8 | **(13,579,587)** | (26,353,151) |
| Net impairment losses on trade receivables | 貿易應收款項減值虧損淨額 | 16(a) | **(5,628,879)** | (2,821,350) |
| Operating loss | 經營虧損 | | **(39,479,556)** | (26,340,147) |
| Finance income | 財務收入 | 10 | **2,022** | 211,088 |
| Finance costs | 財務成本 | 10 | **(540,771)** | (504,599) |
| Finance costs, net | 財務成本淨額 | 10 | **(538,749)** | (293,511) |
| Loss before income tax | 所得稅前虧損 | | **(40,018,305)** | (26,633,658) |
| Income tax credit | 所得稅抵免 | 11 | **4,939,903** | 2,328,472 |
| Loss for the year | 年度虧損 | | **(35,078,402)** | (24,305,186) |
| Attributable to: | 以下人士應佔： | | | |
| — Owners of the Company | —本公司擁有人 | | **(35,011,096)** | (24,257,194) |
| — Non-controlling interests | —非控股權益 | | **(67,306)** | (47,992) |
| | | | **(35,078,402)** | (24,305,186) |
| Other comprehensive income/(loss): | 其他全面虧損： | | | |
| *Item that may be subsequently reclassified to profit or loss* | *其後可能重新分類至損益的項目* | | | |
| — Exchange difference on translation of foreign operations | —換算海外業務的匯兑差額 | | **110,280** | (57,269) |
| Total comprehensive loss for the year | 年度全面虧損總額 | | **(34,968,122)** | (24,362,455) |

| | | Note 附註 | Year ended 31 May 截至五月三十一日止年度 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
|---|---|---|---|---|
| Attributable to: | 以下人士應佔： | | | |
| — Owners of the Company | —本公司擁有人 | | **(34,905,044)** | (24,310,854) |
| — Non-controlling interests | —非控股權益 | 13 | **(63,078)** | (51,601) |
| | | | **(34,968,122)** | (24,362,455) |
| Loss per share for loss attributable to owners of the Company during the year | 年內本公司擁有人應佔虧損的每股虧損 | | | |
| — Basic and diluted (HK cents) | —基本及攤薄(港仙) | 12 | **(4.38)** | (3.03) |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。

# Consolidated Statement of Financial Position
# 綜合財務狀況表

As at 31 May 2021　於二零二一年五月三十一日

| | | Note 附註 | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|---|
| **Assets** | **資產** | | | |
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | **74,562,201** | 84,972,105 |
| Right-of-use assets | 使用權資產 | 15 | **5,095,179** | 3,453,938 |
| Prepayments and deposits | 預付款項及按金 | 16 | **6,613,378** | 10,396,660 |
| | | | **86,270,758** | 98,822,703 |
| **Current assets** | **流動資產** | | | |
| Trade receivables | 貿易應收款項 | 16 | **4,706,312** | 12,650,561 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 16 | **8,903,044** | 11,047,124 |
| Amount due from the immediate holding company | 應收直接控股公司款項 | 28 | **50,000** | — |
| Pledged bank deposits | 已抵押銀行存款 | 17 | **—** | 3,000,001 |
| Cash and cash equivalents | 現金及現金等價物 | 17 | **1,166,683** | 4,547,631 |
| | | | **14,826,039** | 31,245,317 |
| **Total assets** | **總資產** | | **101,096,797** | 130,068,020 |
| **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 | 18 | **8,000,000** | 8,000,000 |
| Share premium | 股份溢價 | 18 | **56,496,624** | 56,496,624 |
| Other reserves | 其他儲備 | | **1,410,906** | 1,304,854 |
| Retained earnings | 保留盈利 | | **4,782,054** | 39,793,150 |
| | | | **70,689,584** | 105,594,628 |
| **Non-controlling interests** | **非控股權益** | 13 | **(357,070)** | (293,992) |
| **Total equity** | **權益總額** | | **70,332,514** | 105,300,636 |

| | | Note 附註 | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|---|
| **Liabilities** | **負債** | | | |
| **Non-current liabilities** | **非流動負債** | | | |
| Deferred tax liabilities | 遞延税項負債 | 23 | **427,601** | 5,367,504 |
| Lease liabilities | 租賃負債 | 15 | **3,063,539** | 1,332,232 |
| Contract liabilities | 合約負債 | 6(a) | **360,000** | — |
| | | | **3,851,140** | 6,699,736 |
| **Current liabilities** | **流動負債** | | | |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | 20 | **13,792,475** | 10,033,337 |
| Lease liabilities | 租賃負債 | 15 | **2,343,377** | 2,276,959 |
| Bank borrowings | 銀行借款 | 21 | **9,508,427** | 3,592,488 |
| Taxation payable | 應付税項 | | **1,268,864** | 2,164,864 |
| | | | **26,913,143** | 18,067,648 |
| **Total liabilities** | 總負債 | | **30,764,283** | 24,767,384 |
| **Total equity and liabilities** | 權益及負債總額 | | **101,096,797** | 130,068,020 |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on page 90 to 175 were approved by the Board of Director on 24 August 2021 and were signed on its behalf.

第90至175頁之綜合財務報表於二零二一年八月二十四日獲董事會批准及代簽。

**Yeung Ho Ting Dennis**
**楊浩廷**
*Director*
*董事*

**Tam Chun Yu**
**譚震宇**
*Director*
*董事*

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

For the year ended 31 May 2021　截至二零二一年五月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital (Note 18) 股本（附註18） HK$ 港元 | Share premium (Note 18) 股份溢價（附註18） HK$ 港元 | Capital reserve (Note 19(a)) 資本儲備（附註19(a)） HK$ 港元 | Exchange reserve 匯兑儲備 HK$ 港元 | Statutory reserve (Note 19(b)) 法定儲備（附註19(b)） HK$ 港元 | Retained earnings/ (accumulated losses) 保留盈利／（累計虧損） HK$ 港元 | Total 總計 HK$ 港元 | Non-controlling interests 非控股權益 HK$ 港元 | Total equity 權益總額 HK$ 港元 |
| **Balance at 1 June 2020** | **於二零二零年六月一日的結餘** | **8,000,000** | **56,496,624** | **773,744** | **198,814** | **332,296** | **39,793,150** | **105,594,628** | **(293,992)** | **105,300,636** |
| Loss for the year | 年度虧損 | — | — | — | — | — | **(35,011,096)** | **(35,011,096)** | **(67,306)** | **(35,078,402)** |
| Other comprehensive income: | 其他全面虧損： | | | | | | | | | |
| — Exchange difference on translation of foreign operations | —換算海外業務的匯兑差額 | — | — | — | **106,052** | — | — | **106,052** | **4,228** | **110,280** |
| Total comprehensive income/ (losses) | 全面虧損總額 | — | — | — | **106,052** | — | **(35,011,096)** | **(34,905,044)** | **(63,078)** | **(34,968,122)** |
| **Balance at 31 May 2021** | **於二零二一年五月三十一日的結餘** | **8,000,000** | **56,496,624** | **773,744** | **304,866** | **332,296** | **4,782,054** | **70,689,584** | **(357,070)** | **70,332,514** |
| **Balance at 1 June 2019** | **於二零一九年六月一日的結餘** | 8,000,000 | 56,496,624 | 773,744 | 252,474 | 332,296 | 64,050,344 | 129,905,482 | (242,391) | 129,663,091 |
| Loss for the year | 年度虧損 | — | — | — | — | — | (24,257,194) | (24,257,194) | (47,992) | (24,305,186) |
| Other comprehensive losses: | 其他全面虧損： | | | | | | | | | |
| — Exchange difference on translation of foreign operations | —換算海外業務的匯兑差額 | — | — | — | (53,660) | — | — | (53,660) | (3,609) | (57,269) |
| Total comprehensive losses | 全面虧損總額 | — | — | — | (53,660) | — | (24,257,194) | (24,310,854) | (51,601) | (24,362,455) |
| **Balance at 31 May 2020** | **於二零二零年五月三十一日的結餘** | 8,000,000 | 56,496,624 | 773,744 | 198,814 | 332,296 | 39,793,150 | 105,594,628 | (293,992) | 105,300,636 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

# Consolidated Statement of Cash Flows
# 綜合現金流量表

For the year ended 31 May 2021 截至二零二一年五月三十一日止年度

| | | Note 附註 | Year ended 31 May 截至五月三十一日止年度 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
|---|---|---|---|---|
| **Cash flows from operating activities** | **經營活動所得現金流量** | | | |
| Operating loss | 經營虧損 | | **(39,479,556)** | (26,340,147) |
| Adjustments for: | 就下列各項作出調整： | | | |
| Depreciation for property, plant and equipment | 物業、廠房及設備折舊 | | **19,540,771** | 20,002,747 |
| Depreciation for right-of-use assets | 使用權資產折舊 | | **3,391,017** | 2,982,210 |
| Provision for impairment of trade receivables | 貿易應收款項減值撥備 | | **5,628,879** | 2,821,350 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備的收益 | | **(157,318)** | — |
| Operating loss before working capital changes | 營運資金變動前經營虧損 | | **(11,076,207)** | (533,840) |
| Changes in working capital: | 營運資金變動： | | | |
| Trade receivables | 貿易應收款項 | | **2,315,370** | 9,569,018 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | **(1,871,069)** | (1,194,856) |
| Contract liabilities | 合約負債 | | **360,000** | — |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | | **3,194,248** | 871,211 |
| Cash (used in)/generated from operations | 經營(所用)／所得現金 | | **(7,077,658)** | 8,711,533 |
| Hong Kong profits tax paid | 已付香港利得稅 | | **(896,001)** | (4,808,461) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)／所得現金淨額 | | **(7,973,659)** | 3,903,072 |
| **Cash flows from investing activities** | **投資活動所得現金流量** | | | |
| Interest received | 已收利息 | | **2,022** | 211,088 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備的所得款項 | 14 | **530,001** | — |
| Payment for acquisition of property, plant and equipment (Note a & b) | 收購物業、廠房及設備付款(附註a及b) | | **(929,164)** | (21,885,156) |
| Advance to the immediate holding company | 向直接控股公司墊款 | | **(50,000)** | — |
| Net cash used in investing activities | 投資活動所用現金淨額 | | **(447,141)** | (21,674,068) |

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

For the year ended 31 May 2021　截至二零二一年五月三十一日止年度

| | | Note 附註 | Year ended 31 May 截至五月三十一日止年度 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
|---|---|---|---|---|
| **Cash flows from financing activities** | **融資活動所得現金流量** | | | |
| Proceed of bank borrowings | 銀行借款所得款項 | 26 | **9,508,427** | — |
| Repayment of bank borrowings | 償還銀行借款 | 26 | **(3,592,488)** | (3,149,118) |
| Payments of principal element of lease liabilities | 償還租賃負債本金部分 | 26 | **(3,235,921)** | (2,832,941) |
| Payments of interest element of lease liabilities | 償還租賃負債利息部分 | 26 | **(286,212)** | (198,038) |
| Bank loan interest paid | 已付銀行貸款利息 | 26 | **(254,559)** | (306,561) |
| Decrease in pledged bank deposits | 已抵押銀行存款減少 | | **3,000,001** | 16,285 |
| Net cash generated from/(used in) financing activities | 融資活動所得／(所用)現金淨額 | | **5,139,248** | (6,470,373) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | | **(3,281,552)** | (24,241,369) |
| Effect of foreign exchange rate changes | 外匯匯率變動的影響 | | **(99,396)** | (49,810) |
| Cash and cash equivalents at beginning of the year | 年初現金及現金等價物 | | **4,547,631** | 28,838,810 |
| Cash and cash equivalents at end of the year | 年末現金及現金等價物 | 17 | **1,166,683** | 4,547,631 |

Major non-cash transactions include:

(a) During the year ended 31 May 2021, the Group settled balances amounting to HK$2,286,106 (2020: HK$4,858,952) for the acquisition of certain visual display equipment with deposits for equipment rental, which represented non-cash transactions. For details, please refer to Note 16 to the consolidated financial statements.

(b) During the year ended 31 May 2021, the Group utilised prepayments for purchase of equipment amounting to HK$5,796,378 (2020: HK$1,536,227) to settle part of the considerations for the acquisition of certain visual display equipment, which represented non-cash transactions. For details, please refer to Note 16 to the consolidated financial statements.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

主要非現金交易包括：

(a) 於截至二零二一年五月三十一日止年度，本集團以設備出租按金結清購買若干視像顯示設備之結餘2,286,106港元(二零二零年：4,858,952港元)，此乃代表非現金交易。有關詳情，請參閱綜合財務報表附註16。

(b) 於截至二零二一年五月三十一日止年度，本集團動用購買設備預付款項5,796,378港元(二零二零年：1,536,227港元)，以償付收購若干視像顯示設備的部分代價，此乃代表非現金交易。有關詳情，請參閱綜合財務報表附註16。

以上綜合現金流量表應與隨附附註一併閱讀。

# Notes to the Consolidated Financial Statements
# 綜合財務報表附註

## 1 General information

In Technical Productions Holdings Limited (the "Company") was incorporated in the Cayman Islands on 4 November 2016 as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1008 Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in the provision of visual display solution services for concerts and events primarily in Hong Kong, Macau, the People's Republic of China (the "PRC") and Taiwan (the "Business"). The Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing") on 14 June 2017.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), unless otherwise stated.

## 1 一般資料

In Technical Productions Holdings Limited(「本公司」)於二零一六年十一月四日根據開曼群島公司法(經修訂)(經不時修訂、補充或以其他方式修改)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1008 Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事為香港、澳門、中華人民共和國(「中國」)及台灣的演唱會及活動提供視象顯示解決方案服務(「業務」)。本公司股份於二零一七年六月十四日於香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

除特別註明外,綜合財務報表以港元(「港元」)列示。

## 2 Summary of significant accounting policies

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

### 2.1 Basis of preparation

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

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

## 2 主要會計政策概要

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

### 2.1 編製基準

本集團之綜合財務報表已根據香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)之披露規定妥為編製。綜合財務報表以歷史成本常規編製。

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

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

2.1.1 Going concern basis

The Group incurred a net loss of HK$35,078,402 and net cash used in operating activities of HK$7,973,659 for the year ended 31 May 2021. As at 31 May 2021, the Group had net current liabilities of HK$12,087,104 and maintained cash and cash equivalents of HK$1,166,683.

Since early 2020, the Group's business operations have been adversely affected by the outbreak of Coronavirus Disease ("COVID-19"), after a hit of months of social unrest and protests in Hong Kong. The outbreak of COVID-19 has resulted in significant decrease in commercial activities under the lockdown and a series of precautionary and control measures imposed in various cities where the Group operates, such as ban on social gathering of more than a limited headcount, execution of pandemic prevention requirements and restrictions and controls over inbound and outbound travelling. These have led to postponement and cancellation of pop concerts and live events during the year. In addition, subsequent to 31 May 2021, the number of infected cases caused by the COVID-19 variants such as Alpha and Delta have been increasing all over the world because they are highly contagious. The governments of the regions where the Group operates may tighten the control measures again which can seriously affect the Group's business. If the situation continues and the control measures are prolonged, the Group's business and cash flows will be adversely affected.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

2.1.1 持續經營基準

截至二零二一年五月三十一日止年度，本集團產生虧損淨額35,078,402港元及經營活動所用現金淨額7,973,659港元。於二零二一年五月三十一日，本集團的流動負債淨額為12,087,104港元，並維持現金及現金等價物1,166,683港元。

於受到香港數月的社會動盪及抗議活動的打擊之後，本集團的業務營運自二零二零年初起受到新型冠狀病毒(「COVID-19」)爆發的不利影響。COVID-19爆發導致封鎖期間的商業活動大幅減少，本集團經營所在的多個城市採取一系列防控措施，如禁止超過一定人數的社交聚會、執行疫情預防要求以及對出入境旅行的限制及控制，導致年內流行音樂會及現場活動須推遲及取消。此外，於二零二一年五月三十一日後，由於COVID-19變種病毒(如Alpha及Delta)具有高度傳染性，有關變種病毒導致的感染病例數目在全球各地不斷上升。本集團經營所在地區的政府可能會再次收緊控制措施，此舉或會嚴重影響本集團的業務。倘狀況持續，並且控制措施延長，則本集團的業務及現金流量將受到不利影響。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

The above conditions indicate the existence of material uncertainties which may cast a significant doubt about the ability of the Group to continue as a going concern.

In view of these circumstances, the directors of the Company have given careful consideration to the Group's financial position and performance, the liquidity requirements and its available sources of financing to assess whether the Group will have sufficient resources to fulfill its financial obligations. The Group has taken plans and implemented measures to alleviate the liquidity pressure which include, but not limited to, the following:

(i) With the launch of the vaccination programmes and the substantial decrease in the number of COVID-19 infected cases in 2021 compared to those in 2020 due to the good results of the control measures imposed by the respective governments of the PRC, Hong Kong and Macau where the Group primarily operates, there were signs that the COVID-19 situation has been easing in the regions. The economic activities resumed gradually and pop concerts and live events are permitted to be held since June 2021. The directors of the Company have been closely monitoring the development of the latest situation and have continuous discussion with the customers about their plans to resume the pop concerts and live events. The directors of the Company anticipate that the Group's business will resume gradually from July 2021 provide that COVID-19 situation is under control and distancing measure is easing.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

2.1.1 持續經營基準(續)

上述情況顯示有重大不確認性，可能導致本集團之持續經營能力構成重大疑慮。

鑒於該等情況，本公司董事已審慎考慮本集團的財務狀況及表現，流動資金要求及其可用的融資來源，以評估本集團是否有足夠的資源履行其財務責任。本集團已採取計劃並採取措施減輕流動資金壓力，包括但不限於以下各項：

(i) 隨著疫苗接種計劃推出，以及由於本集團主要營運所在地中國、香港及澳門各地政府實施的控制措施取得良好成效，二零二一年的COVID-19感染病例數目較二零二零年大幅減少，顯示該等地區的COVID-19疫情已有所緩和。經濟活動已逐步恢復，而流行音樂演唱會及現場活動獲准自二零二一年六月起舉行。本公司董事一直密切關注最新情況發展，並持續與客戶討論其恢復流行音樂演唱會及現場活動的計劃。本公司董事預期，本集團的業務將自二零二一年七月起逐步恢復，惟前提是COVID-19疫情得到控制且距離措施正在放寬。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

(ii) As at 31 May 2021, the Group had outstanding gross trade receivables of HK$13,156,541, among which HK$8,553,002 aged over 365 days. The Group has implemented measures to accelerate the collection by issuing reminders and letters of demand to its debtors, negotiating with the debtors on their respective repayment schedules and, where possible, entering into repayment agreements with them. The Group successfully collected settlement of trade receivables of HK$2,336,643 subsequent to 31 May 2021.

(iii) In July 2021, the Group obtained a new banking facility of HK$3,000,000 from a commercial bank in Hong Kong which was secured by corporate guarantee of the Company, the pledge of a property and the personal guarantee of a director of the Company.

(iv) When necessary, the Group will continue to adopt a series of measures to control the cash outflow by encouraging employees to take no-pay leave, negotiating with suppliers and creditors to extend the payment due dates, controlling capital expenditures, obtaining rent concessions from the landlords and tightening expenditures.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

2.1.1 持續經營基準(續)

(ii) 於二零二一年五月三十一日，本集團的未償還貿易應收款項總額為13,156,541港元，其中8,553,002港元的賬齡超過365日。本集團已採取措施加快收款速度，包括向債務人發出催款通知書及償債函，與債務人就彼等各自的還款時間表進行協商，並在可能情況下與彼等訂立還款協議。本集團於二零二一年五月三十一日後成功收回貿易應收款項2,336,643港元。

(iii) 於二零二一年七月，本集團自香港一間商業銀行取得新銀行融資3,000,000港元，由本公司的公司擔保、物業質押及本公司一名董事的個人擔保作抵押。

(iv) 如有需要，本集團將繼續採取一系列措施控制現金流出，包括鼓勵僱員放無薪假、與供應商及債權人磋商延長付款到期日、控制資本開支、從業主獲得租金寬免以及緊縮開支。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

The directors of the Company have reviewed the Group's cash flow projections which cover a period of not less than twelve months from 31 May 2021. The directors are of the opinion that, having taken into account the anticipated operating cash flows of the Group as well as the possible changes in its operating performance and the availability of existing and new bank facilities, the Group will have sufficient financial resources to meet its liabilities as and when they fall due in the coming twelve months from 31 May 2021. Accordingly, the directors consider that the Group will be able to continue as a going concern and thus have prepared the consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Whether the Group will be able to continue as a going concern depends upon the Group's ability to generate adequate operating cash inflows through:

(i) gradual resumption of business with further easing of controls measures related to COVID-19 and as anticipated by management to generate sufficient operating cash inflows;

(ii) successful collection of overdue trade receivables in the expected timeframe;

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

2.1.1 持續經營基準(續)

本公司董事已審閱本集團自二零二一年五月三十一日起不少於十二個月期間的現金流量預測。董事認為，經計及本集團的預期經營現金流量以及其經營業績的可能變動，以及可用的現有及新銀行融資，本集團將有足夠的財務資源償還其於二零二一年五月三十一日起未來十二個月到期的債務。因此，董事認為，本集團將能夠持續經營，從而能夠以持續經營基準編製綜合財務報表。

儘管上文所述，本集團是否能夠實現上述計劃及措施存在重大不確定性，其中包括對受固有不確定性規限的未來事件及狀況的假設。本集團能否持續經營取決於本集團能否通過以下方式產生足夠的經營現金流入：

(i) 如管理層預期COVID-19相關控制措施進一步放寬，業務逐步恢復以產生足夠的經營現金流入；

(ii) 於預期時間表內成功收取逾期貿易應收款項；

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

(iii) successful in draw down of the banking facilities as and when needed; and

(iv) successful implementation of various cost saving measures and control of capital expenditures when necessary.

Should the Group be unable to achieve the above plans and measures such that it would not be operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2.1.2 New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 June 2020:

| | |
|---|---|
| Amendments to HKAS 1 and HKAS 8<br>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<br>重大的定義 |
| Amendments to HKFRS 3<br>香港財務報告準則第3號(修訂本) | Definition of a Business<br>業務的定義 |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7<br>香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本) | Interest Rate Benchmark Reform — Phase 1<br>利率基準改革－第一階段 |
| Amendments to HKFRS 16<br>香港財務報告準則第16號(修訂本) | Impact of COVID-19 on Related Rent Concessions<br>COVID-19對相關租金寬免的影響 |
| Conceptual Framework for Financial Reporting 2018<br>二零一八年財務報告概念框架 | Revised Conceptual Framework for Financial Reporting<br>經修訂財務報告概念框架 |

The amendments listed above did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

2.1.1 持續經營基準(續)

(iii) 在需要時成功提取銀行融資；及

(iv) 在需要時成功實施多項節省成本措施並控制資本支出。

倘本集團無法實現上述計劃及措施，其將無法持續經營業務，須作出調整以撇減本集團資產賬面值至其可收回金額，就可能產生的金融負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整的影響尚未於綜合財務報表中反映。

2.1.2 本集團採納的新訂及經修訂準則

本集團已於二零二零年六月一日開始的年度報告期間首次應用以下準則及修訂本：

上述修訂本對過往期間確認的金額並無任何重大影響，且預期不會對當前或未來期間造成重大影響。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

2.1.3 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 May 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

2.1.3 尚未採納的新訂準則及詮釋

若干新訂會計準則及詮釋已頒佈但於二零二一年五月三十一日報告期間並未強制生效，且本集團並無提早採納。預期該等準則於當前或未來報告期間不會對實體及可預見未來交易造成重大影響。

| | | Effective for annual periods beginning on or after<br>於下列日期或之後開始的年度期間生效 |
|---|---|---|
| Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 | Interest Rate Benchmark Reform — Phase 2 | 1 January 2021 |
| 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本) | 利率基準改革－第二階段 | 二零二一年一月一日 |
| Amendments to Annual Improvements Project | Annual Improvements to HKFRSs 2018–2020 | 1 January 2022 |
| 年度改進項目(修訂本) | 香港財務報告準則二零一八年至二零二零年之年度改進 | 二零二二年一月一日 |
| Amendments to HKFRS 3, HKAS 16 and HKAS 37 | Narrow-scope amendments | 1 January 2022 |
| 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本) | 小範圍修訂 | 二零二二年一月一日 |
| Amendments to Accounting Guideline 5 | Merger Accounting for Common Control Combinations | 1 January 2022 |
| 會計指引第5號(修訂本) | 共同控制合併的合併會計法 | 二零二二年一月一日 |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-Current | 1 January 2023 |
| 香港會計準則第1號(修訂本) | 負債分類為流動或非流動 | 二零二三年一月一日 |
| HKFRS 17 | Insurance Contract | 1 January 2023 |
| 香港財務報告準則第17號 | 保險合約 | 二零二三年一月一日 |
| Hong Kong Interpretation 5 (2020) | Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2023 |
| 香港詮釋第5號(二零二零年) | 財務報表之呈列—借款人對包含按要求償還條款之有期貸款之分類 | 二零二三年一月一日 |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或注資 | 待定 |

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

2.1.3 New standards and interpretations not yet adopted (Continued)

The Group has not early adopted the above new standard and amendments and is in the process of assessing the impact of those new standard and amendments on the Group's accounting policies and consolidated financial statements.

### 2.2 Consolidation

(a) Subsidiaries

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

Inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interest and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

2.1.3 尚未採納的新訂準則及詮釋(續)

本集團並無提早採納上述新訂準則及修訂本，並正評估該等新訂準則及修訂本對本集團會計政策及綜合財務報表的影響。

### 2.2 綜合入賬

(a) 附屬公司

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體活動之主導權影響該等回報時，則本集團控制該實體。附屬公司在控制權轉移至本集團之日起全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。於資產確認的公司間交易產生的損益亦予以對銷。附屬公司的會計政策已於必要時予以變動，以確保與本集團採納的政策一致。

(b) 擁有權權益變動

本集團將不會導致失去控制權的非控股權益交易視為與本集團權益擁有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整，以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Consolidation (Continued)

(b) Change in ownership interests (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

### 2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.4 Segment reporting

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

## 2 主要會計政策概要(續)

### 2.2 綜合入賬(續)

(b) 擁有權權益變動(續)

業績中非控股權益及附屬公司之股權分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表單獨呈列。

### 2.3 獨立財務報表

於附屬公司的投資按成本減減值入賬。成本包括投資直接應佔成本。附屬公司的業績乃由本公司按已收股息及應收款項基準入賬。

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表中投資對象資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時，對於附屬公司的投資進行減值測試。

### 2.4 分部報告

經營分部按照與提供予最高經營決策者的內部報告一致的方式報告。負責分配資源及評估本集團財務表現及狀況的最高經營決策者已被確認為作出策略決策的執行董事。

## 2 Summary of significant accounting policies (Continued)

### 2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains/(losses), net.

(c) Group companies

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

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

## 2 主要會計政策概要(續)

### 2.5 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易及結餘

外幣交易按交易日期通行的匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值的貨幣資產及負債引致的外匯收益及虧損一般於損益中確認。

所有其他外匯收益及虧損按淨額基準於綜合全面收益表的其他收益／(虧損)淨額內呈列。

(c) 集團公司

功能貨幣有別於呈列貨幣的海外業務(該等海外業務概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況，均按以下方式換算為呈列貨幣：

— 各呈列財務狀況表的資產及負債乃按綜合財務狀況表日期的收市匯率換算；

## 2 Summary of significant accounting policies (Continued)

### 2.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

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

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

### 2.6 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

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

## 2 主要會計政策概要(續)

### 2.5 外幣換算(續)

(c) 集團公司(續)

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

— 所有產生的匯兑差額均於其他全面收益確認。

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊呈列。歷史成本包括收購該等項目直接應佔的支出。

僅在與該項目有關的未來經濟利益可能流向本集團及該項目的成本能夠可靠計量的情況下，後續成本計入資產的賬面值或確認為單獨資產(如適當)。作為獨立資產入賬的任何組成部分的賬面值於被取代時終止確認。所有其他維修及保養費用於其產生的報告期間自綜合全面收益表扣除。

折舊於其估計可使用年期內採用直線法分配其成本或重估金額(扣除剩餘價值)計算，詳情如下：

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

## 2 Summary of significant accounting policies (Continued)

### 2.6 Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount Note 2.7.

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

### 2.7 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 主要會計政策概要(續)

### 2.6 物業、廠房及設備(續)

資產的剩餘價值及可使用年期於各報告期末進行檢討及調整(如適用)。

倘資產的賬面值大於其預計可收回金額,則該資產的賬面值將立即撇銷至其可收回金額(附註2.7)。

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

### 2.7 非金融資產減值

當有事件出現或情況改變顯示賬面值可能無法收回時,資產會進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公平值減出售成本與使用價值兩者之較高者。就評估減值而言,資產按獨立可識別現金流量的最低水平分組,有關現金流量在很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入。已蒙受減值的非金融資產(商譽除外)在各報告期末均就撥回減值的可能性進行檢討。

## 2 Summary of significant accounting policies (Continued)

### 2.8 Financial assets

2.8.1 Classifications

The Group classifies its financial assets at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.8.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments at amortised cost:

## 2 主要會計政策概要(續)

### 2.8 金融資產

2.8.1 分類

本集團按攤銷成本分類其金融資產。分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

2.8.2 確認及終止確認

常規方式買賣的金融資產於買賣日期(本集團承諾購買或出售資產的日期)確認。倘接收金融資產的現金流量的權利期滿或已被轉讓及本集團已大體轉讓擁有權的所有風險及回報,金融資產將終止確認。

2.8.3 計量

於初步確認時,本集團按其公平值加(倘金融資產並非按公平值計入損益(「按公平值計入損益」))收購金融資產直接應佔的交易成本計量金融資產。

於確定附帶嵌入式衍生工具的金融資產之現金流量是否僅為支付本金及利息時,需從金融資產之整體進行考慮。

*債務工具*

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團按攤銷成本分類其債務工具:

## 2 Summary of significant accounting policies (Continued)

### 2.8 Financial assets (Continued)

2.8.3 Measurement (Continued)

*Debt instruments (Continued)*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

2.8.4 Impairment

The Group's financial assets measured at amortised cost are subject to HKFRS 9's expected credit loss model. The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(c) sets out the details on how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of trade receivables. The provision matrix is determined based on historical observed default rates over the expected life of trade receivables with similar credit risk characteristics and is adjusted for current market conditions and forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the current market conditions and forward-looking estimates are analysed.

## 2 主要會計政策概要(續)

### 2.8 金融資產(續)

2.8.3 計量(續)

*債務工具(續)*

為收取合約現金流量而持有，且其現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認，並於其他收益／(虧損)淨額與外匯收益及虧損呈列。減值虧損於綜合全面收益表內作為單獨項目呈列。

2.8.4 減值

本集團按攤銷成本計量的金融資產須遵守香港財務報告準則第9號的預期信貸虧損模式。本集團按前瞻性基準評估與其按攤銷成本入賬的金融資產相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。附註3.1(c)載列有關本集團如何確定信貸風險是否顯著增加的詳情。

就貿易應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求確認自貿易應收款項初始確認起的整個存續期的預期虧損。撥備矩陣根據具有類似信貸風險特點之貿易應收款項於預期年期內觀察所得的歷史違約率確定，並就當前市況及前瞻性估計進行調整。觀察所得的歷史違約率於每個報告日期進行更新，並對當前市況及前瞻性估計的變動進行分析。

## 2 Summary of significant accounting policies (Continued)

### 2.8 Financial assets (Continued)

2.8.4 Impairment (Continued)

For deposits and other receivables, the Group measures the impairment as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of the other receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

### 2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 2.10 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

### 2.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, cash at banks and bank overdrafts.

## 2 主要會計政策概要(續)

### 2.8 金融資產(續)

2.8.4 減值(續)

就按金及其他應收款項而言，本集團按12個月預期信貸虧損或全期預期信貸虧損計量減值，視乎信貸風險自初始確認後是否有大幅增加而定。倘其他應收款項之信貸風險自初始確認起大幅增加，減值乃按全期預期信貸虧損計量。

### 2.9 抵銷金融工具

倘有依法可強制執行權利可抵銷已確認金額，並有意圖按淨值基準結算或同時變現資產及清償負債時，則金融資產及負債可互相抵銷，並在綜合財務狀況表呈報其淨額。本集團亦已訂立不符合抵銷準則但仍允許在若干情況下(如破產或終止合約)抵銷相關款項的安排。

### 2.10 貿易及其他應收款項

貿易應收款項為就一般業務過程中所履行服務而應收客戶的款項。倘貿易及其他應收款項預期在一年或以內收取，則被分類為流動資產，否則按非流動資產呈列。

貿易及其他應收款項初步按無條件代價金額確認，除非其包含重大融資組成部分，則按公平值確認。本集團持有貿易應收款項，旨在收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。

### 2.11 現金及現金等價物

就綜合現金流量表呈列而言，現金及現金等價物包括手頭現金、銀行現金及銀行透支。

## 2 Summary of significant accounting policies (Continued)

### 2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.13 Other payables

Other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 2.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of comprehensive income as finance costs, net.

## 2 主要會計政策概要(續)

### 2.12 股本

普通股分類為權益。直接有關新股份或購股權發行的增量成本於權益顯示為所得款項的扣減(扣除税項)。

### 2.13 其他應付款項

其他應付款項指財政年末前向本集團提供貨品及服務而未獲支付的負債。該等款項為無抵押及一般於確認後30日內支付。其他應付款項呈列為流動負債，除非款項並非於報告期後12個月內到期。該等款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

### 2.14 借款

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額使用實際利率法於借款期間在綜合全面收益表內確認。在融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用確認為貸款的交易成本。在此情況下，該費用將遞延至提取為止。在並無跡象顯示融資將很有可能部分或全部提取的情況下，有關費用會資本化作為流動資金服務的預付款項，並於其所涉及的融資期間內予以攤銷。

當合約中規定的責任解除、取消或到期時，借款從綜合財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額，於綜合全面收益表確認為財務成本淨額。

## 2 Summary of significant accounting policies (Continued)

### 2.14 Borrowings (Continued)

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in consolidated statement of comprehensive income, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

### 2.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.14 借款(續)

如金融負債的條款重新商討，而實體向債權人發行權益工具以消除全部或部分負債(權益與債務掉期)，則以金融負債賬面值與已發行權益工具公平值之間的差額計量的收益或虧損於綜合全面收益表內確認。

除非本集團有無條件權利將負債的結算遞延至報告期後至少十二個月，否則借款分類為流動負債。

### 2.15 借款成本

直接歸屬於收購、興建或生產合資格資產的一般及特定借款成本，在完成及準備該資產作其擬定用途或銷售所需的期間內資本化。合資格資產指必須經過一段長時間方可作擬定用途或銷售的資產。

其他借款成本於產生期間支銷。

## 2 Summary of significant accounting policies (Continued)

### 2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.17 Leases

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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

## 2 主要會計政策概要(續)

### 2.16 撥備

當本集團因過往事件而須承擔現有法律或推定責任，很可能需資源流出以履行責任且金額能夠已可靠估計時，本集團將確認撥備。不會就未來經營虧損確認撥備。

倘出現多項類似責任，則履行責任導致資源流出的可能性透過對責任類別作整體考慮釐定。即使同類別責任中任何一項導致資源流出的可能性或會很低，仍須確認撥備。

撥備按管理層對於報告期末履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息開支。

### 2.17 租賃

租賃於本集團可使用租賃資產之日期確認為使用權資產及相應負債。

租賃產生的資產及負債初步以現值基準計量。租賃負債之定額付款(包括實質定額付款)，扣減任何應收租賃優惠現值淨額。

## 2 Summary of significant accounting policies (Continued)

### 2.17 Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 主要會計政策概要(續)

### 2.17 租賃(續)

根據合理確定續期選擇權而作出的租賃付款亦納入負債計量之中。

租賃付款採用租賃所隱含利率予以貼現。倘無法輕易釐定該利率(為本集團租賃的一般情況),則使用承租人的增量借款利率,即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金而必須支付的利率。

為釐定增量借款利率,本集團:

- 在可能情況下,使用個別承租人最近獲得的第三方融資為出發點作出調整,以反映自獲得第三方融資以來融資條件的變動;
- 對租賃進行特定調整,例如期限、國家、貨幣及抵押。

倘個別承租人(透過近期融資或市場數據)可獲得與租賃付款情況類似的即時可觀察攤銷貸款利率,則本集團實體使用該利率作為釐定增量借款利率的起點。

租賃付款於本金及財務成本之間分配。財務成本於租期內自綜合全面收益表扣除,以計算出各期間負債結餘的固定週期利率。

## 2 Summary of significant accounting policies (Continued)

### 2.17 Leases (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Equipment rental income

Equipment rental income is recognised on a straight-line basis over the term of the lease.

### 2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and consider whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

## 2 主要會計政策概要(續)

### 2.17 租賃(續)

使用權資產按成本計量，包括租賃負債的初步計量金額及於開始日期或之前作出的任何租賃付款減任何已收租賃優惠。

使用權資產一般以直線基準按資產的可使用年期與租期中較短者折舊。倘本集團合理確定將行使購買選擇權，則使用權資產按相關資產的可使用年期折舊。

與短期租賃相關的付款以直線基準於綜合全面收益表內確認為開支。短期租賃指租期為12個月或以下且並無購買選擇權的租賃。

設備租賃收入

設備租賃收入於租期內以直線基準確認。

### 2.18 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入計算的應付稅項，有關稅項會根據暫時差額及未動用稅項虧損產生的遞延稅項資產及負債變動作出調整。

(a) 即期所得稅

即期所得稅支出根據本集團營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否可能會接受不確定稅務處理。本集團乃按最有可能的金額或預期價值(取決於何種方法能夠更好地預測不確定性的解決方案)計量其稅項餘額。

## 2 Summary of significant accounting policies (Continued)

### 2.18 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income liabilities are not accounted for if it arises from initial recognition of goodwill or from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences or losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

## 2 主要會計政策概要(續)

### 2.18 即期及遞延所得稅(續)

(b) 遞延所得稅

對於資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時性差額，使用負債法計提全額遞延所得稅撥備。然而，若遞延所得稅負債來自初步確認商譽或來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計或應課稅損益，則不會入賬。遞延所得稅乃以於報告期末已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

遞延所得稅資產僅在未來應課稅金額將可用於動用該等暫時差異或虧損時予以確認。

倘本公司能控制暫時差額的撥回時間，且暫時差額不大可能在可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

## 2 Summary of significant accounting policies (Continued)

### 2.18 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balance relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is shown net of discounts, value-added tax and after eliminating sales within the Group.

If contracts involve the sale of multiple elements, the transaction price will be allocated to each performance obligation based on their relative stand-alone prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

## 2 主要會計政策概要(續)

### 2.18 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

當有法定可執行權利將即期稅項資產與負債抵銷，且遞延稅項結餘與同一稅務機關有關時，則可將遞延所得稅資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

### 2.19 收益確認

收益按本集團一般業務過程中提供服務的已收或應收代價的公平值計量。收益於扣除折扣、增值稅及對銷集團內部銷售後列示。

倘合約涉及多方面銷售，交易價格將根據其相對獨立價格分配至各履約責任。倘獨立售價不可直接觀察，則會根據預期成本加利潤或經調整市場評估法進行估計，當中視乎是否有可觀察資料而定。

收益於貨品或服務的控制權轉移至客戶時確認。視乎合約條款及適用於合約的法律規定，貨品或服務的控制權可能於一段時間內或於某一時間點轉移。

## 2 Summary of significant accounting policies (Continued)

### 2.19 Revenue recognition (Continued)

Control of the good or service is transferred over time if the Group's performance:

(i) provides all of the benefits received and consumed simultaneously by the customer; or

(ii) creates and enhances an asset that the customer controls as the Group performs; or

(iii) does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the good or service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the good or service. Specific criteria where revenue is recognised are described below.

The Group does not have any contracts where the period between the transfer of the promised services to the customers and the payment by the customer exceeds one year. Therefore, the Group does not adjust any of the transaction prices for the time value of money.

## 2 主要會計政策概要(續)

### 2.19 收益確認(續)

若本集團履約導致以下結果，則貨品或服務控制權隨時間轉移：

(i) 提供客戶所收取並同時耗用的全部利益；或

(ii) 於本集團履約時產生並提升由客戶控制的資產；或

(iii) 並無產生對本集團而言具替代用途的資產，而本集團對當前已完成之履約的付款有強制執行權。

倘對貨品或服務的控制權隨時間轉移，則參考該履約責任完成履約的進度於合約期間確認收益。否則，於客戶獲得貨品或服務控制權的某一時間點確認收益。確認收益的具體準則詳述如下。

本集團並無任何向客戶轉移承諾的服務與顧客付款的期間相隔超過一年的合約。因此，本集團未有就任何交易價格調整貨幣時間值。

## 2 Summary of significant accounting policies (Continued)

### 2.19 Revenue recognition (Continued)

The Group incurs costs to fulfill contracts in providing visual display solution services. If these costs do not fall within the scope of relevant standards other than HKFRS 15, the Group capitalise these fulfillment costs as deferred costs in the Group's consolidated statement of financial position if they meet all of the following criteria:

(a) the costs relate directly to a contract or an anticipated contract that the Group can specifically identify;

(b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(c) the costs are expected to be recovered.

If capitalised, these deferred costs are recognised in the consolidated statement of comprehensive income in the period in which the revenue that they relate is recognised. The Group has applied the practical expedient of directly recognising these fulfillment costs as expenses when incurred since the amortisation period of the assets that the Group otherwise would have recognised will be less than one year.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer, and is recognised when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment is due.

## 2 主要會計政策概要(續)

### 2.19 收益確認(續)

本集團就履行提供視像顯示解決方案服務的合約產生成本。若該等成本不屬除香港財務報告準則第15號外的相關準則範圍，本集團於本集團綜合財務狀況表內將該等履約成本資本化為遞延成本，前提為該等成本符合下列全部標準：

(a) 成本直接與本集團可明確識別的合約或預期合約有關；

(b) 成本產生或增進本集團日後用來履行(或繼續履行)履約責任的資源；及

(c) 預計可收回成本。

倘撥充資本，該等遞延成本於與其有關的收益被確認的期間在綜合全面收益表確認。本集團應用實際權宜措施直接於產生時確認履約成本為開支，原因為本集團原應確認的資產攤銷期將少於一年。

合約資產為本集團就本集團已向客戶轉讓的服務而收取代價的權利，並於本集團擁有無條件收取代價的權利時確認。倘付款到期前僅須待時間過去，則收取代價的權利為無條件。

## 2 Summary of significant accounting policies (Continued)

### 2.19 Revenue recognition (Continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the promised services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer the promised services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer, and is recognised when a customer pays consideration or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.

Revenue is recognised when specific criteria have been met for each of the Group's activities as described below:

(i) Revenue from visual display solution services

Revenue from visual display solution services is recognised over the show or event period of a project as customers have simultaneously received and consumed the benefits provided by the Group's services. Revenue is recognised using the output method by reference to the progress towards complete satisfaction of the performance obligation, which is directly measured by the value of each show or event being performed.

A performance obligation is a contractual promise to transfer a distinct good or service to a customer and is the unit of account under HKFRS 15. Contracts of the Group include various services which is integrated into a single deliverable and are therefore generally accounted for as a single performance obligation.

## 2 主要會計政策概要(續)

### 2.19 收益確認(續)

倘於本集團將所承諾服務轉移至客戶之前客戶支付代價或本集團有無條件收取代價金額的權利，本集團於收到付款或應收款項入賬(以較早者為準)時，將合約呈列為合約負債。合約負債為本集團因已自客戶收取代價(或代價金額到期)而須向客戶轉讓所承諾服務的責任，並在本集團確認相關收益之前，當客戶支付代價或按合約要求須支付代價且金額已到期時確認。

本集團於其各項活動已符合下文所述特定標準時確認收益：

(i) 來自視像顯示解決方案服務的收益

來自視像顯示解決方案服務的收益於演出或項目活動進行的期間確認，因為客戶同時取得並消耗本集團的服務所提供的利益。收益乃參照完全履行履約責任的進度使用輸出法確認，履行履約責任的進度直接按所進行每場演出或活動的價值計量。

履約責任為向客戶轉讓明確貨品或服務之合約承諾，並為香港財務報告準則第15號項下之會計單位。本集團的合約包括多種服務，其整合為單一可交付成果，因此一般作為單一履約責任入賬。

## 2 Summary of significant accounting policies (Continued)

### 2.19 Revenue recognition (Continued)

(i) Revenue from visual display solution services (Continued)

The Group derives revenue primarily under fixed price contracts. If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognized.

### 2.20 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of finance costs, net.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.21 Other income

Handling income, equipment repairment, technical consultancy and project management income are recognised when the services are performed.

## 2 主要會計政策概要(續)

### 2.19 收益確認(續)

(i) 來自視像顯示解決方案服務的收益(續)

本集團的收益主要來自固定價格合約。倘於任何時間估計完成合約的成本超過合約代價的剩餘金額，則確認撥備。

### 2.20 利息收入

採用實際利率法計算的按攤銷成本計量的金融資產利息收入於綜合全面收益表確認為財務成本淨額的一部分。

利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，實際利率應用於金融資產的賬面淨值(經扣除虧損撥備)。

### 2.21 其他收入

手續費收入，設備維修，技術諮詢及項目管理收入於提供服務時確認。

## 2 Summary of significant accounting policies (Continued)

### 2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

### 2.23 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the year end date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Bonus plans

The Group recognises a liability and an expense for bonuses, based on performance and taking into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 主要會計政策概要(續)

### 2.22 政府補助

當能夠合理地保證將可收取補助，而本集團將會符合所有附帶條件時，政府補助將按其公平值確認。與成本有關的政府補助遞延入賬，並按擬補償成本配合所需期間於綜合全面收益表中確認。

### 2.23 僱員福利

(i) 僱員應享假期

僱員享有年假的權利於僱員應享有時確認。已就截至年度結算日僱員所提供服務產生的估計年假負債作出撥備。

僱員享有的病假及產假權利於休假時方予確認。

(ii) 獎金計劃

本集團根據業績及考慮若干調整後歸屬於本公司股東之溢利來確認負債及獎金開支。本集團於承擔合約責任或因以往慣例而產生推定責任時確認撥備。

## 2 Summary of significant accounting policies (Continued)

### 2.23 Employee benefits (Continued)

(iii) Pension obligation

The Group operates various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred.

## 3 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: cash flow and fair value interest rate risk, foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

## 2 主要會計政策概要(續)

### 2.23 僱員福利(續)

(iii) 退休金責任

本集團營運多項全體有關僱員均可享受的定額供款退休福利計劃。該等計劃一般透過向政府設立的計劃或受託人管理的基金供款作為資金來源。定額供款計劃為一項退休金計劃，本集團根據該計劃，按強制規定、合約或自願基準向單獨實體供款。倘該基金未能持有足夠的資產以向全部僱員支付有關當前及過往期間僱員服務的福利，本集團概無法律或推定責任作出進一步供款。本集團向定額供款計劃作出的供款於產生時支銷。

## 3 金融風險管理

本附註說明本集團面臨的財務風險及該等風險如何影響本集團的未來財務表現。已在相關情況下載入本年度損益資料以作進一步補充。

### 3.1 金融風險因素

本集團的活動使其面對不同類型的金融風險：現金流量及公平值利率風險、外匯風險、信貸風險及流動資金風險。本集團整體風險管理計劃集中於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

管理層定期管理本集團金融風險。由於本集團的財務結構及目前營運簡單，故管理層並無進行任何對沖活動。

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

(a) Cash flow and fair value interest rate risk

At 31 May 2021, the Group does not have any interest-bearing financial assets or liabilities except for cash at banks at floating rates and bank borrowings at fixed rates, details of which are disclosed in Note 17 and 21 to the consolidated financial statements respectively. The Group's cash at banks earns interest at low interest rates, which are not significant. Hence, bank borrowings at fixed rates are what expose the Group to fair value interest rate risk.

At 31 May 2020, the Group does not have any interest-bearing financial assets or liabilities except for pledged bank deposits, cash at banks and bank borrowings at floating rate, details of which are disclosed in Note 17 and 21 to the consolidated financial statements respectively. The Group's cash at banks and pledged bank deposits earn interest at low interest rates, which are not significant. Hence, bank borrowings at floating rates are what expose the Group to cash flow interest rate risk.

At 31 March 2021 and 2020, the directors of the Company consider that the interest rate risk in relation to the Group's pledged bank deposits, cash at banks and bank borrowings is not significant as the fluctuation of the interest rates are minimal.

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

(a) 現金流量及公平值利率風險

於二零二一年五月三十一日，除按浮動利率計息的銀行現金及按固定利率計息的銀行借款外，本集團並無任何計息金融資產或負債，有關詳情分別於綜合財務報表附註17及21披露。本集團的銀行現金按較低利率賺取利息，並不重大。因此，按固定利率計息的銀行借款使本集團面臨公平值利率風險。

於二零二零年五月三十一日，除已抵押銀行存款、銀行現金及以浮動利率計息銀行借款外，本集團並無任何計息金融資產或負債，詳情分別於綜合財務報表附註17及21披露。本集團之銀行現金及已抵押銀行存款按並不重大的低利率賺取利息。因此，按浮動利率計息的銀行借款使本集團面對現金流量利率風險。

於二零二一年及二零二零年三月三十一日，本公司董事認為，有關本集團已抵押銀行存款、銀行現金及銀行借款的利率風險並不重大，原因為利率波動微不足道。

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

(b) Foreign exchange risk

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars ("US$"), Macau Patacas ("MOP") and Renminbi ("RMB"). Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency.

In the opinion of the directors, US$ is reasonably stable with HK$ under the Linked Exchange Rate System, and accordingly, the Group considers the foreign exchange risk is low and no sensitivity analysis is performed relative to US$.

At 31 May 2021 and 2020, if RMB had weakened/strengthened by 5% against HK$ with all other variables held constant, loss for the year ended 31 May 2021 would have been approximately HK$245,871 (2020: HK$216,005) lower/higher, mainly as a result of foreign exchange gains on translation of payables denominated in RMB.

(c) Credit risk

The carrying amounts of cash at banks, trade receivables, deposits and other receivables and amount due from the immediate holding company included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group has two types of financial assets that are subject to the expected credit loss models:

- Trade receivables; and
- Other financial assets carried at amortised cost.

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

(b) 外匯風險

本集團主要在香港營運，並面對多種貨幣所產生的外匯風險，主要與美元(「美元」)、澳門幣(「澳門幣」)及人民幣(「人民幣」)有關。外匯風險於未來商業交易、已確認資產及負債的計值貨幣並非集團實體功能貨幣時產生。

董事認為，在聯繫匯率制度下，港元對美元合理穩定，因此，本集團認為與美元有關的外匯風險較低且並無進行敏感度分析。

於二零二一年及二零二零年五月三十一日，倘人民幣兑港元貶值／升值5%，而所有其他變量保持不變，截至二零二一年五月三十一日止年度的虧損將分別減少／增加約245,871港元(二零二零年：216,005港元)，這主要是由於換算以人民幣計值的應付款項的外匯收益所致。

(c) 信貸風險

計入綜合財務狀況表的銀行現金、貿易應收款項、按金及其他應收款項以及應收直接控股公司款項的賬面值代表本集團就其金融資產所承擔的最大信貸風險。

本集團有兩類金融資產須遵守預期信貸虧損模式：

- 貿易應收款項；及
- 按攤銷成本計量的其他金融資產。

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

*Trade receivables*

Trade receivables of the Group represent amounts due from reputable companies in the entertainment industry. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group measures the expected credit losses on a combination of both individual and collective basis.

*Measurement of expected credit loss on collective basis*

Expected credit losses also estimated by grouping the receivables based on similar credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the customers' ageing category and historical payment profiles, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables.

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

(c) 信貸風險

*貿易應收款項*

本集團的貿易應收款項為應收娛樂行業中信譽良好公司的款項。本集團已設有一套信貸政策並對有關信貸風險進行持續監察。

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，為所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期天數分組。本集團結合個別及共同基準計量預期信貸虧損。

*按共同基準計量預期信貸虧損*

預期信貸虧損透過根據相似信貸風險特徵對應收款項進行分組後估計，以及整體評估收回的可能性，當中已考慮客戶的賬齡類別及歷史支付概況，並將預期信貸虧損率應用於應收款項的賬面總值。

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

*Trade receivables (Continued)*

The expected credit loss rates were determined based on historical default rates and were adjusted to the effects of current market conditions as well as forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The following table presents the gross carrying amount and the provision for impairment in respect of collectively assessed trade receivables as at 31 May 2021 and 2020:

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

(c) 信貸風險(續)

*貿易應收款項(續)*

預期信貸虧損率乃根據歷史違約率釐定，並根據當前市況的影響及影響客戶結算應收款項能力的宏觀經濟因素的前瞻性資料作出調整。

下表列示於二零二一年及二零二零年五月三十一日共同評估貿易應收款項的總賬面值及減值撥備：

| | | Expected credit loss rate<br>預期信貸虧損率 | Gross carrying amount<br>賬面總值<br>HK$<br>港元 | Impairment loss allowance<br>減值虧損撥備<br>HK$<br>港元 |
|---|---|---|---|---|
| **As at 31 May 2021** | **於二零二一年五月三十一日** | | | |
| Current (not yet due) | 即期(尚未到期) | **27%** | **3,030,420** | **814,343** |
| 1–90 days past due | 逾期1至90日 | **43%** | **545,660** | **234,570** |
| 91–180 days past due | 逾期91至180日 | **49%** | **1,027,460** | **506,497** |
| > 1 year past due | 逾期超過1年 | **81%** | **8,553,001** | **6,894,819** |
| | | **64%** | **13,156,541** | **8,450,229** |

| | | Expected credit loss rate<br>預期信貸虧損率 | Gross carrying amount<br>賬面總值<br>HK$<br>港元 | Impairment loss allowance<br>減值虧損撥備<br>HK$<br>港元 |
|---|---|---|---|---|
| **As at 31 May 2020** | **於二零二零年五月三十一日** | | | |
| Current (not yet due) | 即期(尚未到期) | 0% | 192,410 | — |
| 1–90 days past due | 逾期1至90日 | 4% | 6,265,000 | 250,600 |
| 91–180 days past due | 逾期91至180日 | 15% | 3,818,001 | 572,700 |
| 181–365 days past due | 逾期181至365日 | 30% | 3,001,000 | 900,300 |
| > 1 year past due | 逾期超過1年 | 50% | 2,195,500 | 1,097,750 |
| | | 17% | 15,471,911 | 2,821,350 |

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

*Trade receivables (Continued)*

Impairment losses on trade receivables are presented as "net impairment loss on trade receivables" within operating loss. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of comprehensive income.

*Other financial assets carried at amortised cost*

The Group's other financial assets carried at amortised cost include cash and cash equivalents, deposits and other receivables and amount due from an immediate holding company in the consolidated statement of financial position. The impairment loss of other financial assets carried at amortised cost is measured based on the 12-month expected credit loss. The 12-month expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

Management considered the credit risk of deposits and other receivables and amount due from an immediate holding company as low as the counterparties have the capacity to meet their contractual cash flow obligations in the near term.

The majority of the Group's cash and cash equivalents are deposited in major financial institutions located in Hong Kong, Macau and the PRC which are of high credit rating. Management does not expect any losses arising from non-performance by these financial institutions.

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

(c) 信貸風險(續)

*貿易應收款項(續)*

貿易應收款項的減值虧損於經營虧損內呈列為「貿易應收款項減值虧損淨值」。當應收款項無法收回時，該金額在應收款撥備賬中撇銷。其後收回先前已撇銷的金額則撥入綜合全面收益表。

*按攤銷成本列賬的其他金融資產*

本集團按攤銷成本列賬的其他金融資產包括綜合財務狀況表內的現金及現金等價物、按金以及其他應收款項及應收一間直接控股公司款項。按攤銷成本列賬的其他金融資產的減值虧損乃基於12個月預期信貸虧損計量。12個月預期信貸虧損為於報告日期後十二個月內可能發生的金融工具違約事件導致的部分全期預期信貸虧損。然而，倘信貸風險自初始以來大幅增加，則將基於全期預期信貸虧損計提撥備。

由於交易對手有能力於近期履行其合約現金流量責任，管理層認為按金及其他應收款項及應收一間直接控股公司款項的信貸風險較低。

本集團大部分現金及現金等價物乃存放於位於香港、澳門及中國的具有高信貸評級的大型金融機構。管理層預期不會出現任何因該等金融機構不履約而產生的虧損。

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

*Other financial assets carried at amortised cost (Continued)*

The majority of the Group's rental deposits are placed with various landlords in Hong Kong, Macau and the PRC, and are due to refund upon the expiry of the tenancy agreements and handover of the leased premises. The Group has not experienced any defaults by the landlords.

The majority of the Group's rental deposits for equipment are placed with various reputable companies in Hong Kong and the PRC, and are due to refund upon the termination of equipment rental contracts and return of the leased visual display equipment. The Group has not experienced any defaults by the counterparties.

Therefore, the Group has assessed that the expected credit losses for these financial assets carried at amortised costs were close to zero under 12-month expected losses method, and therefore no provision was recognised.

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The Group's primary cash requirements have been for additions of machinery and equipment and payment for purchases and operating expenses. The Group mainly finances its working capital requirements through internal resources and bank borrowings.

The Group monitors and maintains a level of cash and cash equivalents considered adequate by the directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The directors monitor the utilisation of bank borrowings to ensure adequate unutilised banking facilities and compliance with loan covenants.

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

(c) 信貸風險(續)

*按攤銷成本列賬的其他金融資產(續)*

本集團大部分租賃按金乃存放於香港、澳門及中國的多名業主，並可於租賃協議到期及移交租用物業時退還。本集團並無經歷任何業主違約的事件。

本集團大部分設備租賃按金乃存放於香港及中國的多間信譽良好的公司，並可於終止設備租賃合約及歸還租賃視像顯示設備時退還。本集團並無經歷任何交易對手違約的事件。

因此，本集團已根據12個月預期虧損方法評估該等按攤銷成本列賬的金融資產的預期信貸虧損為近乎零，因此並無已確認撥備。

(d) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物以及可透過充足的承諾信貸額度融資取得資金。本集團的主要現金需求用於機器及設備的添置、採購及營運開支的付款。本集團主要透過內部資源及銀行借款為其營運資金需求提供資金。

本集團監察及維持董事認為就為本集團營運提供資金及減低現金流量波動影響而言屬充足的現金及現金等價物水平。董事監察銀行借款動用情況，以確保有效利用未動用銀行融資及符合貸款契諾。

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

(d) 流動資金風險(續)

下表根據年度結算日至合約到期日的餘下期間，將本集團的金融負債分析為相關到期組別。下表所披露的金額指合約未貼現現金流。由於貼現影響不大，故於十二個月內到期的結餘等於其賬面值。

| | | Within 1 year/ repayable on demand 1年內／按要求償還 HK$ 港元 | Between 1 and 2 years 1至2年 HK$ 港元 | Between 2 and 5 years 2至5年 HK$ 港元 | Total 總計 HK$ 港元 |
|---|---|---|---|---|---|
| **At 31 May 2021** | **於二零二一年五月三十一日** | | | | |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | **13,268,104** | **—** | **—** | **13,268,104** |
| Lease liabilities | 租賃負債 | **2,644,616** | **2,034,942** | **962,262** | **5,641,820** |
| Bank borrowings (Note) | 銀行借款(附註) | **9,508,427** | **—** | **—** | **9,508,427** |
| | | **25,421,147** | **2,034,942** | **962,262** | **28,418,351** |
| **At 31 May 2020** | **於二零二零年五月三十一日** | | | | |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | 10,033,337 | — | — | 10,033,337 |
| Lease liabilities | 租賃負債 | 2,349,060 | 1,104,445 | 340,032 | 3,793,537 |
| Bank borrowings (Note) | 銀行借款(附註) | 3,592,488 | — | — | 3,592,488 |
| | | 15,974,885 | 1,104,445 | 340,032 | 17,419,362 |

Note: The maturity analysis of the bank borrowings is disclosed with reference to the agreed repayment schedules as set out in the relevant agreements, taking into account the clause of repayable on demand.

附註：銀行借款的到期分析乃參考相關協議內所載的協定還款計劃並經計及按要求還款條文後予以披露。

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

Without taking into account the clause of repayable on demand, the maturity analysis of the bank borrowings is analysed as follows:

| | | Within 1 year/ repayable on demand 1年內／按要求償還 HK$ 港元 | Between 1 and 2 years 1至2年 HK$ 港元 | Between 2 and 5 years 2至5年 HK$ 港元 | Over 5 years 起過5年 HK$ 港元 | Total 總計 HK$ 港元 |
|---|---|---|---|---|---|---|
| At 31 May 2021 | 於二零二一年五月三十一日 | **2,825,657** | **3,242,808** | **3,763,114** | **314,582** | **10,146,161** |
| At 31 May 2020 | 於二零二零年五月三十一日 | 2,594,059 | 1,153,678 | — | — | 3,747,737 |

### 3.2 Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

(d) 流動資金風險(續)

倘並無計及按要求還款條文，銀行借款的到期分析乃分析如下：

### 3.2 資本管理

本集團管理資本的目標為保障本集團持續營運的能力，從而為股東提供回報，並為其他利益相關者提供利益及維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整向股東派付的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

## 3 Financial risk management (Continued)

### 3.2 Capital Management (Continued)

The capital structure of the Group consists of shareholders' equity and total borrowings. Capital is managed so as to maximise the return to shareholders while maintaining a capital base to allow the Group to operate effectively in the marketplace and sustain future development of the business. The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "lease liabilities" and "bank borrowings" as shown in the consolidated statement of financial position) less cash and bank balances. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

The gearing ratio at 31 May 2021 was as follows:

## 3 金融風險管理(續)

### 3.2 資本管理(續)

本集團的資本架構包括股東權益及借款總額。資本受管理以將股東回報最大化並維持資本基礎以使本集團能夠在市場上有效經營及持續進行未來業務發展。本集團根據資產負債比率監控資本。該比率按淨債務除以資本總額計算。淨債務按借款總額(包括綜合財務狀況表列示的「租賃負債」及「銀行借款」)減現金及銀行結餘計算。資本總額按綜合財務狀況表列示的「權益」加淨債務計算。

於二零二一年五月三十一日的資產負債比率如下:

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 |
|---|---|---|
| Lease liabilities | 租賃負債 | 5,406,916 |
| Bank borrowings | 銀行借款 | 9,508,427 |
| | | 14,915,343 |
| Less: Cash and cash equivalents | 減:現金及現金等價物 | (1,166,683) |
| Net debt | 債務淨額 | 13,748,660 |
| Total equity | 權益總額 | 70,332,514 |
| Net debt to equity ratio | 債務淨額與權益比率 | 20% |

As at 31 May 2020, the gearing ratio is not applicable due to net cash position.

於二零二零年五月三十一日,由於處於現金淨額狀況,資產負債比率並不適用。

## 3 Financial risk management (Continued)

### 3.3 Fair value estimation

The carrying value of financial assets and liabilities are a reasonable approximation of their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## 4 Critical accounting estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

### (a) Useful lives of property, plant and equipment

Management determines the estimated useful lives, and related depreciation charge for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions, the durability, the expected repairs and maintenance and the future demand of equipment. Management will increase the depreciation charge where useful lives are less than previously estimated useful lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore affect the depreciation charge in future periods.

## 3 金融風險管理(續)

### 3.3 公平值估計

金融資產及負債的賬面值為其公平值的合理約數。用以披露的金融負債公平值透過按本集團就類似金融工具可得的當時市場利率將未來合約現金流量貼現予以估計。

## 4 關鍵會計估計及判斷

編製綜合財務報表須使用會計估計，根據定義，該等估計將很少等於實際結果。管理層亦須於應用本集團會計政策時作出判斷。

估計及判斷乃根據過往經驗及其他因素(包括對可能對實體造成財務影響及在有關情況下相信屬合理的未來事件的預期)持續評估。

### (a) 物業、廠房及設備的可使用年期

管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。估計乃基於有關類似性質及功能的物業、廠房及設備的實際可使用年期、耐用性、預期維修及維護費用及設備未來需求的過往經驗而作出。管理層將於可使用年期較過往估計的可使用年期短時增加折舊費用。其將撇銷或撇減已報廢或出售的技術陳舊或非策略性資產。實際經濟年期可能與估計可使用年期不同。定期審閱會使折舊年期出現變動，並因此影響未來期間的折舊費用。

## 4 Critical accounting estimates and judgements (Continued)

### (b) Impairment of non-financial assets

Non-financial assets including property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on higher of value-in-use calculations or fair value less costs of disposals. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset value may not be recoverable; (ii) whether the carrying value of asset can be supported by the recoverable amount, being the higher of fair value less costs of disposals and value-in-use; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

If there is a significant adverse change in the projected performance and the resulting future cash flow projections, it may be necessary to take an impairment charge to profit or loss.

## 4 關鍵會計估計及判斷(續)

### (b) 非金融資產減值

倘發生事件或情況變化顯示非金融資產(包括物業、廠房及設備)賬面值未必可收回時,則須進行減值檢討。可收回金額乃按使用價值計算法或公平值減出售成本(以較高者為準)而釐定。該等計算法需要使用判斷及估計。

釐定資產減值須運用管理層判斷,尤其為評估:(i)是否已出現顯示有關資產可能無法收回的事件;(ii)可收回數額(即公平值減出售成本及使用價值的較高者)可否支持資產賬面值;及(iii)編製現金流量預測時所用的適當主要假設,包括該等現金流量預測是否以適當利率折現。管理層所挑選用作評估減值的假設(包括折現率或現金流量預測所用的增長率假設)若有變化,可能會對減值測試所用的現值淨值帶來重大影響,從而影響本集團財務狀況及經營業績。

若預計表現及有關未來現金流量預測出現重大不利變動,則可能須在損益中扣除減值開支。

## 4 Critical accounting estimates and judgements (Continued)

### (c) Impairment of receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the expected credit losses of these receivables. The assessment is based on the historical default rates and is adjusted to reflect the effects of current market conditions and forward-looking information in the macroeconomic environment that may affect the ability of the customers to settle the receivables, which requires the use of judgements and estimates. Management reassesses the provision at each reporting date.

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses significant judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(c).

### (d) Current and deferred taxation

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

## 4 關鍵會計估計及判斷(續)

### (c) 應收款項減值

本集團管理層根據貿易及其他應收款項預期信貸虧損的評估，釐定該等應收款項的減值撥備。評估乃基於過往違約率，並作出調整以反映可能影響客戶償付應收款項能力的當前市況及宏觀經濟環境的前瞻性資料的影響，當中需要使用判斷及估計。管理層於各報告日期重新評估有關撥備。

金融資產虧損撥備乃根據有關違約風險及預期虧損率的假設。於各報告期末，本集團於作出該等假設及選擇減值計算的輸入數據時，根據本集團的過往記錄、當前市況及的前瞻性估計作出重大判斷。所用主要假設及輸入數據的詳情於附註3.1(c)披露。

### (d) 即期及遞延稅項

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中存在最終稅項釐定並不確定的交易及計算。倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差額將影響作出釐定的期間內的所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利將很可能用作抵銷暫時性差額或稅項虧損可予動用，則會確認與若干暫時性差額有關的遞延所得稅資產及稅項虧損。倘預期與原先的估計不同，有關差額將會對有關估計出現變動的期間內遞延所得稅資產及稅費的確認造成影響。

## 5 Segment information

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

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

During the years ended 31 May 2021 and 2020, all of the Group's revenue was from contracts with customers and was recognised over time.

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

## 5 分部資料

管理層已根據主要經營決策者審議並用於制訂策略性決策的報告釐定經營分部。該等報告根據與該等綜合財務報表相同的基準編製。

主要經營決策者為本公司執行董事。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。

於截至二零二一年及二零二零年五月三十一日止年度，所有本集團收益均來自客戶合約及隨時間確認。

本集團的收益來自以下地區市場：

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | **2021 二零二一年** | **2020 二零二零年** |
| | | **HK$ 港元** | HK$ 港元 |
| Hong Kong | 香港 | **7,752,243** | 17,326,598 |
| PRC | 中國 | **3,000,096** | 14,484,956 |
| Macau | 澳門 | **1,140,764** | 12,023,430 |
| Taiwan | 台灣 | **456,000** | 495,000 |
| Others | 其他 | **—** | 385,000 |
| | | **12,349,103** | 44,714,984 |

## 5 Segment information (Continued)

## 5 分部資料(續)

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值根據本集團旗下公司所在國家/位置位於下列地區：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| Non-current assets: | 非流動資產： | | |
| Hong Kong | 香港 | **80,451,033** | 89,879,021 |
| PRC | 中國 | **5,157,808** | 7,165,591 |
| Macau | 澳門 | **661,917** | 1,778,091 |
| | | **86,270,758** | 98,822,703 |

For the year ended 31 May 2021, there was 1 customer (2020: 2 customers) who individually contributed over 10% of the Group's total revenue. Revenue contributed from each of these customers is as follows:

截至二零二一年五月三十一日止年度，有1名客戶(二零二零年：2名客戶)貢獻了本集團總收益的逾10%。該等客戶各自之貢獻收益如下：

| | | Year ended 31 May 截至五月三十一日止年度 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
|---|---|---|---|
| Customer I | 客戶I | **2,958,333** | N/A |
| Customer II (Note) | 客戶II(附註) | **N/A** | 12,775,179 |
| Customer III (Note) | 客戶III(附註) | **N/A** | 4,802,000 |
| | | **2,958,333** | 17,577,179 |

Note: Revenue from Customer II and Customer III did not exceed 10% of total revenue during the year ended 31 May 2021. (2020: Customer I)

附註：於截至二零二一年五月三十一日止年度，來自客戶II及客戶III的收益不超過總收益的10%(二零二零年：客戶I)。

## 6 Revenue and other income

### (a) Revenue

## 6 收益及其他收入

### (a) 收益

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| Revenue from visual display solution services | 視像顯示解決方案服務收益 | 12,022,452 | 44,403,026 |
| Equipment rental income | 設備租賃收入 | 326,651 | 311,958 |
| | | 12,349,103 | 44,714,984 |

Revenue recognised in relation to contract liabilities:

As at 31 May 2021, contract liabilities amounted to HK$360,000 (2020: Nil). No revenue was recognised during the year ended 31 May 2021 relates to carried-forward contract liabilities (2020: Nil). The amount is expected to be recognised as revenue within 3 years and the amount does not include variable consideration which is constrained.

就合約負債確認的收益：

於二零二一年五月三十一日，合約負債為360,000港元(二零二零年：無)。截至二零二一年五月三十一日止年度，概無就結轉合約負債確認收益(二零二零年：無)。有關款項預期將於3年內確認為收益，且有關款項不包括受限制的可變代價。

### (b) Other income

### (b) 其他收入

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| Handling income | 手續費收入 | 130,690 | 259,759 |
| Government grants (Note) | 政府補助(附註) | 995,625 | — |
| Equipment repairment, technical consultancy and project management income | 設備維修、技術諮詢及項目管理收入 | 609,000 | — |
| | | 1,735,315 | 259,759 |

Note: Government grants represented subsidies obtained from the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region and subsidies obtained from the local governments in Mainland China and Macau to subsidise the operating costs of the Group's subsidiaries. There were no unfulfilled conditions attached to these grants as at the end of the year.

附註：政府補助指自香港特別行政區政府「保就業」計劃獲得的補貼及自中國內地及澳門地方政府獲得的補貼，以補貼本集團附屬公司的經營成本。於年末，該等補助並無附帶未達成條件。

## 7 Other gains/(losses), net

## 7 其他收益／(虧損)淨額

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| Exchange gains/(losses), net | 匯兑收益／(虧損)淨額 | 336,812 | (139,359) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備的收益 | 157,318 | — |
| | | 494,130 | (139,359) |

## 8 Expenses by nature

The following expenses are included in cost of services and administrative expenses:

## 8 按性質劃分的開支

以下開支計入服務成本及行政開支：

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| Auditors' remuneration | 核數師薪酬 | 904,272 | 1,227,184 |
| Consultancy and technician fees | 諮詢及技術費 | 277,832 | 209,718 |
| Cost of equipment and spare parts | 設備及配件成本 | 431,925 | 475,917 |
| Depreciation of property, plant and equipment (Note 14) | 物業、廠房及設備折舊(附註14) | 19,540,771 | 20,002,747 |
| Depreciation of right-of-use assets (Note 15) | 使用權資產折舊(附註15) | 3,391,017 | 2,982,210 |
| Employee benefit expenses (Note 9) | 僱員福利開支(附註9) | 13,098,628 | 19,033,326 |
| Rental expenses of short-term leases in respect of rental premises and equipment (Note 15) | 有關租用物業及設備之短期租賃之租金開支(附註15) | 4,719,557 | 2,159,715 |
| Freight and logistics expenses | 運費及物流費 | 779,780 | 3,451,576 |
| Legal and professional expenses | 法律及專業費用 | 1,009,145 | 1,584,593 |
| Professional service fees in respect of transfer listing preparation | 有關籌備轉板上市的專業服務費 | — | 7,167,000 |
| Sub-contracting charges | 分包費 | 1,347,500 | 3,272,786 |
| Travelling expenses | 差旅費 | 563,135 | 1,616,992 |
| Others | 其他 | 2,365,663 | 5,170,417 |
| Total cost of services and administrative expenses | 服務成本及行政開支總額 | 48,429,225 | 68,354,181 |

## 9 Employee benefit expenses

## 9 僱員福利開支

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| Wages, salaries and allowances, excluding directors' emoluments | 工資、薪金及津貼(不包括董事薪酬) | 9,468,404 | 14,842,550 |
| Directors' emoluments (Note 33) | 董事薪酬(附註33) | 2,503,590 | 2,778,074 |
| Pension costs — contributions to defined contribution plans (Note) | 退休金費用—向界定供款計劃供款(附註) | 1,126,634 | 1,412,702 |
| | | 13,098,628 | 19,033,326 |

Note:

The Group has arranged for its employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, In Technical Productions Limited (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a maximum contribution of HK$1,500 per month and thereafter contributions are voluntary. The Group has no further obligations for post-retirement benefits beyond the contributions.

As stipulated by rules and regulations in the PRC, the Group contributes to state-administered retirement plans for employees in the PRC. For the PRC, the employees contribute up to 10% of their basic salaries, while the Group contributes approximately 23% to 27% (2020: 19% to 24%) of such salaries. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-administrated retirement plans are responsible for the entire pension obligations payable to the retired employees.

There were no forfeited contributions to defined contribution plans for the years ended 31 May 2021 and 2020.

附註:

本集團已安排其僱員參加強制性公積金計劃(「強積金計劃」),該計劃為一項由一名獨立受託人管理的界定供款計劃。根據強積金計劃,In Technical Productions Limited(僱主)及其僱員均須按月向該計劃供款,而根據強制性公積金法例,供款金額一般為僱員收入的5%。各僱主及僱員的每月供款上限為每月1,500港元,超出上限的供款屬自願供款。除供款外,本集團並無其他有關退休後福利的責任。

根據中國規例及法規的規定,本集團就其中國僱員向國家管理的退休計劃供款。在中國,僱員最多按其基本薪金的10%作出供款,而本集團則按有關薪金的約23%至27%(二零二零年:19%至24%)作出供款。除該等供款外,本集團並無其他有關實際支付退休金或退休後福利的責任。國家管理的退休計劃負責承擔應付退休僱員的全部退休金責任。

截至二零二一年及二零二零年五月三十一日止年度,概無遭沒收界定供款計劃供款。

## 9 Employee benefit expenses (Continued)

### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 May 2021 include two directors (2020: two directors). The emoluments paid/payable to the five highest paid individuals are as follows:

## 9 僱員福利開支(續)

### (a) 五名最高薪酬人士

本集團於截至二零二一年五月三十一日止年度的五名最高薪酬人士包括兩名董事(二零二零年:兩名董事)。已付/應付五名最高薪酬人士的酬金如下:

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | **2021 二零二一年** | 2020 二零二零年 |
| | | **HK$ 港元** | HK$ 港元 |
| Salaries, other allowances and benefits | 薪金、其他津貼及福利 | **3,421,140** | 4,120,415 |
| Pension costs — contributions to defined contribution plans | 退休金費用—向界定供款計劃供款 | **85,183** | 92,136 |
| | | **3,506,323** | 4,212,551 |

The emoluments fell within the following bands:

酬金介於以下範圍:

| | | Number of individuals 僱員人數 | |
|---|---|---|---|
| | | Year ended 31 May 截至五月三十一日止年度 | |
| | | **2021 二零二一年** | 2020 二零二零年 |
| Emolument bands | 酬金範圍 | | |
| Nil to HK$1,000,000 | 零至1,000,000港元 | **4** | 4 |
| HK$1,500,001 to HK$2,000,000 | 1,500,001港元至2,000,000港元 | **1** | 1 |
| | | **5** | 5 |

During the years ended 31 May 2021 and 2020, no emoluments were paid by the Group to any of the directors or other members of the five highest paid individuals as an inducement to join, upon joining the Group, leaving the Group or as compensation for loss of office.

於截至二零二一年及二零二零年五月三十一日止年度,本集團概無向任何董事或五名最高薪酬人士中的其他成員支付酬金,作為吸引其加入本集團、加入本集團後、離開本集團的獎勵或作為離職補償。

## 10 Finance costs, net

## 10 財務成本淨額

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| **Finance income** | **財務收入** | | |
| Bank interest income | 銀行利息收入 | **2,022** | 211,088 |
| **Finance costs** | **財務成本** | | |
| Interest on bank borrowings | 銀行借款利息 | **(254,559)** | (306,561) |
| Interest on lease liabilities | 租賃負債利息 | **(286,212)** | (198,038) |
| | | **(540,771)** | (504,599) |
| Finance costs, net | 財務成本淨額 | **(538,749)** | (293,511) |

## 11 Income tax credit

During the years ended 31 May 2021 and 2020, no Hong Kong profits tax has been provided for as the Group did not generate any estimated assessable profit (2020: Same).

The companies of the Group established in the PRC are subject to the PRC corporate income tax at the rate of 25% for the years ended 31 May 2021 and 2020. Companies incorporated and operating in Macau are subject to Macau complementary tax, under which taxable income of up to MOP600,000 is exempted from taxation with amounts beyond this amount to be taxed at a fixed rate of 12% for the years ended 31 May 2021 and 2020. During the years ended 31 May 2021 and 2020, no PRC corporate income tax and Macau complementary tax have been provided for as the Group did not generate any estimated assessable profit (2020: same).

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

## 11 所得税抵免

於二零二一年及二零二零年五月三十一日止年度，由於本集團並無產生任何估計應課税溢利，故並無計提香港利得税撥備(二零二零年：相同)。

截至二零二一年及二零二零年五月三十一日止年度，本集團在中國設立之公司須按25%之税率繳納中國企業所得税。在澳門註冊成立及營運的公司須繳納澳門所得補充税，據此，於截至二零二一年及二零二零年五月三十一日止年度，最多澳門幣600,000元的應課税收入獲豁免繳税，超出此數額的金額則按固定税率12%繳税。截至二零二一年及二零二零年五月三十一日止年度，由於本集團並無產生任何估計應課税溢利，故並無就中國企業所得税及澳門所得補充税計提撥備(二零二零年：相同)。

其他地方應課税溢利的税項乃按本集團經營所在司法權區現行的適用税率，根據其現有法律、詮釋及慣例計算。

## 11 Income tax credit (Continued)

The amounts of taxation credited to the consolidated statement of comprehensive income represent:

## 11 所得稅抵免(續)

計入綜合全面收益表的稅項金額指：

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| Over-provision in prior years | 過往年度超額撥備 | — | (107,255) |
| Deferred income tax (Note 23) | 遞延所得稅(附註23) | (4,939,903) | (2,221,217) |
| | | (4,939,903) | (2,328,472) |

The taxation on the loss before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

所得稅前虧損的稅項有別於使用香港稅率計算所得理論金額，如下所示：

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| Loss before income tax | 所得稅前虧損 | (40,018,305) | (26,633,658) |
| Calculated at a taxation rate of 16.5% | 按稅率16.5%計算 | (6,603,020) | (4,394,554) |
| Effect of different tax rates for different countries | 不同國家的不同稅率影響 | 309,005 | 388,615 |
| Income not subject to taxation | 毋須繳稅收入 | (25,961) | (28,264) |
| Expenses not deductible for tax purposes | 不可扣稅開支 | 197,304 | 1,570,082 |
| Tax losses not recognised | 未確認稅項虧損 | 1,182,769 | 400,451 |
| Utilisation of previously unrecognised tax losses | 動用先前未確認稅項虧損 | — | (157,547) |
| Over-provision in prior years | 過往年度超額撥備 | — | (107,255) |
| Taxation credit | 稅項抵免 | (4,939,903) | (2,328,472) |

## 12 Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the years ended 31 May 2021 and 2020.

## 12 每股虧損

於截至二零二一年及二零二零年五月三十一日止年度，每股基本虧損乃按本公司股權持有人應佔虧損除以已發行普通股加權平均數計算。

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | **2021 二零二一年** | 2020 二零二零年 |
| Loss attributable to owners of the Company (in HK$) | 本公司擁有人應佔虧損（按港元計） | **(35,011,096)** | (24,257,194) |
| Weighted average number of ordinary shares in issue | 已發行普通股加權平均數 | **800,000,000** | 800,000,000 |
| Basic loss per share (HK cents) | 每股基本虧損(港仙) | **(4.38)** | (3.03) |

As there were no dilutive potential ordinary shares outstanding during the years ended 31 May 2021 and 2020, diluted loss per share is the same as basic loss per share.

由於截至二零二一年及二零二零年五月三十一日止年度並無發行尚未行使的已攤薄潛在普通股，故已攤薄每股虧損與每股基本虧損相同。

## 13 Non-controlling interests

The total comprehensive loss for the year ended 31 May 2021 attributable to non-controlling interests amounted to HK$63,078 (2020: HK$51,601) which are attributable to two individual shareholders of Shenzhen Shiji Tiansheng Technology Limited ("SSTTL"). SSTTL mainly incurred operating expenses of approximately HK$1,001,407 (2020: HK$1,451,240) for the year ended 31 May 2021, and it did not contribute significant revenue, total assets and total liabilities to the Group.

## 13 非控股權益

非控股權益應佔截至二零二一年五月三十一日止年度的全面虧損總額為63,078港元(二零二零年：51,601港元)，乃歸屬於深圳市世紀天盛科技有限公司(「深圳世紀天盛科技」)的兩名個人股東。於截至二零二一年五月三十一日止年度，深圳世紀天盛科技主要產生經營開支約1,001,407港元(二零二零年：1,451,240港元)，且並無對本集團收益、總資產及總負債作出重大貢獻。

## 14 Property, plant and equipment

## 14 物業、廠房及設備

| | | Visual display equipment<br>視像顯示設備<br>HK$<br>港元 | Furniture and other equipment<br>傢俱及其他設備<br>HK$<br>港元 | Motor vehicles<br>汽車<br>HK$<br>港元 | Leasehold improvements<br>租賃裝修<br>HK$<br>港元 | Total<br>總計<br>HK$<br>港元 |
|---|---|---|---|---|---|---|
| **At cost:** | **按成本：** | | | | | |
| At 1 June 2019 | 於二零一九年六月一日 | 163,531,616 | 1,332,988 | 2,219,462 | 1,538,668 | 168,622,734 |
| Additions | 添置 | 28,062,577 | 62,079 | — | — | 28,124,656 |
| Exchange difference | 匯兑差額 | (158,483) | (1,397) | — | (2,200) | (162,080) |
| At 31 May 2020 | 於二零二零年五月三十一日 | 191,435,710 | 1,393,670 | 2,219,462 | 1,536,468 | 196,585,310 |
| At 1 June 2020 | 於二零二零年六月一日 | 191,435,710 | 1,393,670 | 2,219,462 | 1,536,468 | 196,585,310 |
| Additions | 添置 | 8,956,006 | 81,616 | — | 106,626 | 9,144,248 |
| Disposals | 出售 | — | — | (972,215) | — | (972,215) |
| Exchange difference | 匯兑差額 | 534,797 | 3,144 | — | 4,950 | 542,891 |
| At 31 May 2021 | 於二零二一年五月三十一日 | 200,926,513 | 1,478,430 | 1,247,247 | 1,648,044 | 205,300,234 |
| **Accumulated depreciation:** | **累計折舊：** | | | | | |
| At 1 June 2019, | 於二零一九年六月一日 | 87,952,474 | 1,133,497 | 1,336,059 | 1,243,418 | 91,665,448 |
| Charge for the year | 年內支出 | 19,559,736 | 89,188 | 252,843 | 100,980 | 20,002,747 |
| Exchange difference | 匯兑差額 | (51,879) | (911) | — | (2,200) | (54,990) |
| At 31 May 2020 | 於二零二零年五月三十一日 | 107,460,331 | 1,221,774 | 1,588,902 | 1,342,198 | 111,613,205 |
| At 1 June 2020 | 於二零二零年六月一日 | 107,460,331 | 1,221,774 | 1,588,902 | 1,342,198 | 111,613,205 |
| Charge for the year | 年內支出 | 19,199,859 | 100,341 | 107,011 | 133,560 | 19,540,771 |
| Disposals (Note) | 出售(附註) | — | — | (599,532) | — | (599,532) |
| Exchange difference | 匯兑差額 | 175,934 | 2,705 | — | 4,950 | 183,589 |
| At 31 May 2021 | 於二零二一年五月三十一日 | 126,836,124 | 1,324,820 | 1,096,381 | 1,480,708 | 130,738,033 |
| **Net book value:** | **賬面淨值：** | | | | | |
| At 31 May 2021 | 於二零二一年五月三十一日 | 74,090,389 | 153,610 | 150,866 | 167,336 | 74,562,201 |
| At 31 May 2020 | 於二零二零年五月三十一日 | 83,975,379 | 171,896 | 630,560 | 194,270 | 84,972,105 |

## 14 Property, plant and equipment (Continued)

Depreciation expenses were charged to cost of services and administrative expenses as follows:

## 14 物業、廠房及設備(續)

折舊開支計入服務成本及行政開支如下：

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | **2021 二零二一年 HK$ 港元** | 2020 二零二零年 HK$ 港元 |
| Cost of services | 服務成本 | **19,199,859** | 19,559,736 |
| Administrative expenses | 行政開支 | **340,912** | 443,011 |
| Depreciation charge for the year | 年內折舊費用 | **19,540,771** | 20,002,747 |

Note: Proceeds from disposal of property, plant and equipment for the year ended 31 May 2021 were HK$530,001 (2020: Nil). Gain on disposal amounting to HK$157,318 (2020: Nil) have been credited to other gains/(losses), net.

附註：截至二零二一年五月三十一日止年度，出售物業、廠房及設備所得款項為530,001港元(二零二零年：無)。出售事項收益157,318港元(二零二零年：無)已計入其他收益／(虧損)淨額。

## 15 Right-of-use assets and lease liabilities

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

The Group leases various offices, warehouses and office equipment. Rental contracts are typically made for fixed periods of 1 to 3 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 other than the rental deposits in the leased assets that are held by the lessors. Leased assets were not be used as security for borrowing purposes.

## 15 使用權資產及租賃負債

### (a) 本集團之租賃活動及其入賬處理的方法

本集團租賃各類辦公室、倉庫及辦公設備。租賃合約固定期限一般設為1年至3年。租賃條款按單獨基準協商，且包含多種不同條款及條件。除出租人所持租賃資產的租賃按金外，租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。

## 15 Right-of-use assets and lease liabilities (Continued)

### (b) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

## 15 使用權資產及租賃負債(續)

### (b) 於綜合財務狀況表內確認的金額

綜合財務狀況表列示有關租賃之金額如下：

| | | 31 May 2021<br>二零二一年<br>五月三十一日<br>HK$<br>港元 | 31 May 2020<br>二零二零年<br>五月三十一日<br>HK$<br>港元 |
|---|---|---|---|
| **Right-of-use assets (Note)** | **使用權資產(附註)** | | |
| Premises | 物業 | **5,092,459** | 3,434,898 |
| Office equipment | 辦公設備 | **2,720** | 19,040 |
| | | **5,095,179** | 3,453,938 |
| **Lease liabilities** | **租賃負債** | | |
| Non-current | 非流動 | **3,063,539** | 1,332,232 |
| Current | 流動 | **2,343,377** | 2,276,959 |
| | | **5,406,916** | 3,609,191 |

Note: During the year ended 31 May 2021, the Group entered into new leases on premises and recognised right-of-use assets of approximately HK$4,986,013 (2020: HK$2,019,808).

附註：截至二零二一年五月三十一日止年度，本集團已就物業訂立新租賃並確認使用權資產4,986,013港元(二零二零年：2,019,808港元)。

## 15 Right-of-use assets and lease liabilities (Continued)

### (c) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

## 15 使用權資產及租賃負債(續)

### (c) 於綜合全面收益表內確認的金額

綜合全面收益表列示有關租賃之金額如下：

| | | 2021<br>二零二一年<br>HK$<br>港元 | 2020<br>二零二零年<br>HK$<br>港元 |
|---|---|---|---|
| Depreciation of right-of-use assets | 使用權資產折舊 | | |
| Premises | 物業 | **3,374,697** | 2,965,890 |
| Office equipment | 辦公設備 | **16,320** | 16,320 |
| | | **3,391,017** | 2,982,210 |
| Interest on leases liabilities (Note 10) | 租賃負債之利息(附註10) | **286,212** | 198,038 |
| Rental expenses of short-term leases in respect of rental premises and equipment (Note 8) | 有關租用物業及設備之短期租賃之租金開支(附註8) | **4,719,557** | 2,159,715 |

## 15 Right-of-use assets and lease liabilities (Continued)

### (d) Amounts recognised in the consolidated statement of cash flows

During the year ended 31 May 2021, the total cash outflows for leases were analysed as follows:

## 15 使用權資產及租賃負債(續)

### (d) 於綜合現金流量表內確認的金額

於截至二零二一年五月三十一日止年度，租賃之現金流出總額分析如下：

| | | 2021<br>二零二一年<br>HK$<br>港元 | 2020<br>二零二零年<br>HK$<br>港元 |
|---|---|---|---|
| **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 rental premises and equipment | 有關租用物業及設備之短期租賃之付款 | **4,719,557** | 2,159,715 |
| **Cash flows from financing activities** | **融資活動所得現金流量** | | |
| Payments of interest element of lease liabilities | 償還租賃負債利息部分 | **286,212** | 198,038 |
| Payments of principal element of lease liabilities | 償還租賃負債本金部分 | **3,235,921** | 2,832,941 |
| | | **3,522,133** | 3,030,979 |

Note: Payments for short-term leases were not shown separately, but included in the line of "operating loss" in respect of the net cash (used in)/generated from operating activities 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有關經營活動(所用)／所得現金淨額的「經營虧損」項目內。

### (e) Extension and termination options

There are no extension and termination options included in the lease contracts.

### (e) 延長及終止選擇權

租賃合約並無包含延長及終止選擇權。

## 16 Trade and other receivables, prepayments and deposits

## 16 貿易及其他應收款項、預付款項及按金

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| Trade receivables | 貿易應收款項 | **13,156,541** | 15,471,911 |
| Less: Provision for impairment of trade receivables | 減：貿易應收款項減值撥備 | **(8,450,229)** | (2,821,350) |
| Trade receivables, net (Note a) | 貿易應收款項淨額(附註a) | **4,706,312** | 12,650,561 |
| Prepayments for purchase of equipment | 購買設備預付款項 | **6,316,794** | 10,159,809 |
| Deposits for equipment rental | 設備出租按金 | **6,498,861** | 8,631,337 |
| Other receivables, prepayments and deposits (Note b) | 其他應收款項、預付款項及按金(附註b) | **2,700,767** | 2,652,638 |
| | | **20,222,734** | 34,094,345 |
| Less: Non-current portion | 減：非流動部分 | | |
| Prepayments for purchase of equipment | 購買設備預付款項 | **(6,316,794)** | (10,159,809) |
| Prepayments and rental deposits | 預付款項及租賃按金 | **(296,584)** | (236,851) |
| | | **(6,613,378)** | (10,396,660) |
| Current portion | 流動部分 | **13,609,356** | 23,697,685 |

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

於年度結束日期的最大信貸風險為上述各類應收款項及按金的賬面值。本集團並無持有任何抵押品作抵押。

The carrying amounts of trade and other receivables approximate their fair value.

貿易及其他應收款項的賬面值與其公平值相若。

## 16 Trade and other receivables, prepayments and deposits (Continued)

The carrying amounts of the Group's trade and other receivables, prepayments and deposits were denominated in the following currencies:

## 16 貿易及其他應收款項、預付款項及按金(續)

本集團貿易及其他應收款項、預付款項及按金的賬面值以下列貨幣計值：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| HK$ | 港元 | **5,276,567** | 13,300,457 |
| US$ | 美元 | **12,400,481** | 16,726,733 |
| RMB | 人民幣 | **2,455,740** | 4,053,418 |
| MOP | 澳門幣 | **89,946** | 13,737 |
| | | **20,222,734** | 34,094,345 |

### (a) Trade receivables

The Group's trade receivables are generally settled by cash on delivery or credit period of 90 days after provision of services. As at 31 May 2021 and 2020, the Group's ageing analysis of the gross trade receivables based on invoice date is as follows:

### (a) 貿易應收款項

本集團的貿易應收款項一般在交貨時或提供服務後90天的信用期內以現金結算。於二零二一年及二零二零年五月三十一日，本集團基於發票日期的總貿易應收款項賬齡分析如下：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| 0–30 days | 0至30天 | **996,167** | 48,440 |
| 31–60 days | 31至60天 | **755,000** | 21,565 |
| 61–90 days | 61至90天 | **1,279,253** | 122,405 |
| Over 90 days | 超過90天 | **10,126,121** | 15,279,501 |
| | | **13,156,541** | 15,471,911 |

As at 31 May 2021 and 2020, trade receivables of HK$10,126,121 and HK$15,279,501 were past due respectively, and impairment of trade receivables of HK$8,450,229 (2020: HK$2,821,350) have been provided for. See Note 3.1(c) for information of trade receivables and the Group's exposure to credit risk.

於二零二一年及二零二零年五月三十一日，分別為10,126,121港元及15,279,501港元的貿易應收款項已逾期，並已計提貿易應收款項減值撥備8,450,229港元(二零二零年：2,821,350港元)。有關貿易應收款項及本集團信貸風險的資料見附註3.1(c)。

## 16 Trade and other receivables, prepayments and deposits (Continued)

### (a) Trade receivables (Continued)

Movement on the provision for impairment of trade receivables is as follows:

## 16 貿易及其他應收款項、預付款項及按金(續)

### (a) 貿易應收款項(續)

貿易應收款項減值撥備的變動如下：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| At beginning of the year | 年初 | **2,821,350** | — |
| Provision for impairment for the year | 年內減值撥備 | **5,628,879** | 2,821,350 |
| At end of the year | 年末 | **8,450,229** | 2,821,350 |

### (b) Other receivables, prepayments and deposits

Other receivables, prepayments and deposits mainly represent rental and utility deposits and prepayments for insurance and maintenance.

During the years ended 31 May 2021 and 2020, the Group settled balances amounting to HK$2,286,106 and HK$4,858,952, respectively, for acquisition of certain visual display equipment with deposits for equipment rental of the same amount.

### (b) 其他應收款項、預付款項及按金

其他應收款項、預付款項及按金主要指租金及公用服務按金及保險及維護預付款項。

截至二零二一年及二零二零年五月三十一日止年度，本集團以同等金額的設備租賃按金結清購買若干視像顯示設備之結餘分別為2,286,106港元及4,858,952港元。

## 17 Cash and bank balances

### (a) Pledged bank deposits

As at 31 May 2021, no bank deposits were pledged to financial institutions based in Hong Kong to secure the banking facilities (2020: HK$3,000,001) (Note 24). The weighted average effective interest rate of the Group's pledged bank deposits was 0.001% for the year ended 31 May 2020.

The Group's pledged bank deposits were denominated in HK$.

## 17 現金及銀行結餘

### (a) 已抵押銀行存款

於二零二一年五月三十一日，概無銀行存款抵押予一間位於香港的金融機構，以獲取銀行融資(二零二零年：3,000,001港元)(附註24)。截至二零二零年五月三十一日止年度，本集團已抵押銀行存款的加權平均實際利率為0.001%。

本集團的已抵押銀行存款均以港元計值。

## 17 Cash and bank balances (Continued)

### (b) Cash and cash equivalents

## 17 現金及銀行結餘(續)

### (b) 現金及現金等價物

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| Cash on hand | 手頭現金 | **84** | 78 |
| Cash at banks | 銀行現金 | **1,166,599** | 4,547,553 |
| | | **1,166,683** | 4,547,631 |
| Maximum exposure to credit risk | 最大信貸風險 | **1,166,599** | 4,547,553 |

Cash and cash equivalents were denominated in the following currencies:

現金及現金等價物乃按以下貨幣計值：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| HK$ | 港元 | **1,015,380** | 4,052,360 |
| RMB | 人民幣 | **140,189** | 461,584 |
| Others | 其他 | **11,114** | 33,687 |
| | | **1,166,683** | 4,547,631 |

Cash at banks earned interest at floating rates based on daily bank deposit rates. The Group's cash and cash equivalents denominated in RMB were deposited with banks in Hong Kong and the PRC. The conversion of the RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the Government of the People's Republic of China.

銀行現金根據每日銀行存款利率，按浮動利率賺取利息。本集團以人民幣計值的現金及現金等價物乃存放於香港及中國銀行內。人民幣計值的結餘兑換外幣以及中國境外匯款須遵守中華人民共和國政府出台的外匯管制之規則及法規。

## 18 Share capital and share premium

## 18 股本及股份溢價

| | | Number of ordinary shares 普通股數目 | Nominal value of ordinary shares 普通股面值 HK$ 港元 |
|---|---|---|---|
| Authorised:<br>Ordinary shares of HK$0.01 each as at 31 May 2020, 1 June 2020 and 31 May 2021 | 法定：<br>於二零二零年五月三十一日、二零二零年六月一日及二零二一年五月三十一日每股面值0.01港元之普通股 | 3,000,000,000 | 30,000,000 |

| | | Number of ordinary shares 普通股數目 | Nominal value of ordinary shares 普通股面值 HK$ 港元 | Share premium 股份溢價 HK$ 港元 |
|---|---|---|---|---|
| Issued and fully paid:<br>At 31 May 2020 and 31 May 2021 | 已發行及繳足：<br>於二零二零年五月三十一日及二零二一年五月三十一日 | 800,000,000 | 8,000,000 | 56,496,624 |

Note: The Company operates a share option scheme (the "Scheme") which became effective on 19 May 2017. Eligible participants of the Scheme include the Group's directors and employees, etc. During the year ended 31 May 2021, no options were granted (2020: same).

附註：本公司經營一項購股權計劃(「該計劃」)，於二零一七年五月十九日起生效。該計劃的合資格參與者包括本集團董事及僱員等。截至二零二一年五月三十一日止年度，本公司並無授出任何購股權(二零二零年：相同)。

## 19 Reserves

(a) The Company was incorporated on 4 November 2016 and the group reorganisation in connection with the Listing was completed on 24 November 2016. The capital reserve as at 31 May 2021 and 2020 primarily represented the aggregate amount of share capital of the companies now comprising the Group after elimination of the inter-company investment costs.

(b) The Macau Commercial Code number 377 requires that companies incorporated in Macau should set aside a minimum of 25% of their respective profit after income tax to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of their capital.

## 19 儲備

(a) 本公司於二零一六年十一月四日註冊成立，有關上市之集團重組於二零一六年十一月二十四日完成。於二零二一年及二零二零年五月三十一日的資本儲備主要指本集團現時旗下公司的股本總額(經對銷公司間投資成本後)。

(b) 澳門商法典第377號規定，在澳門註冊成立的公司應將各自除所得稅後利潤最少25%撥入法定儲備，直至儲備結餘達致相等於股本的50%水平為止。

## 19 Reserves (Continued)

(b) (Continued)

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretional surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

## 19 儲備

(b) (續)

中國法律及法規規定，在中國註冊的公司須為若干法定儲備計提撥備，該等儲備須由未計及股權持有人分配利潤前各自法定財務報表所呈報除所得稅後利潤(抵銷過往年度累計虧損後)調撥。所有法定儲備乃為特定目的設立。中國公司須在分派目前年度稅後利潤前，將除所得稅後法定利潤不少於10%撥入法定盈餘儲備。當法定盈餘儲備的總額超過其註冊資本50%，則公司可停止注入資金。法定盈餘儲備僅可用於沖銷公司虧損、擴充公司業務或增加公司資本。此外，公司可根據董事會決議案使用其稅後利潤向任意盈餘儲備進一步注入資金。

## 20 Other payables and accrued liabilities

## 20 其他應付款項及應計負債

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| Payables for equipment purchases | 採購設備應付款項 | **5,129,930** | 4,628,524 |
| Equipment rental payable | 應付設備租金 | **2,342,992** | 529,492 |
| Other accruals and payables | 其他應計費用及應付款項 | **6,319,553** | 4,875,321 |
| | | **13,792,475** | 10,033,337 |

## 20 Other payables and accrued liabilities (Continued)

As at 31 May 2021 and 2020, the Group's ageing analysis of the payables for equipment based on invoice date is as follows:

## 20 其他應付款項及應計負債(續)

於二零二一年及二零二零年五月三十一日，本集團基於發票日期的設備應付款項的賬齡分析如下：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| 0–30 days | 0至30天 | **132,600** | — |
| Over 90 days | 逾90天 | **4,997,330** | 4,628,524 |
| | | **5,129,930** | 4,628,524 |

The carrying amounts of the Group's other payables and accrued liabilities were denominated in the following currencies:

本集團其他應付款項及應計負債的賬面值以下列貨幣計值：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| RMB | 人民幣 | **5,477,603** | 5,152,873 |
| HK$ | 港元 | **7,592,617** | 4,224,810 |
| US$ | 美元 | **586,005** | 609,405 |
| MOP | 澳門幣 | **136,250** | 46,249 |
| | | **13,792,475** | 10,033,337 |

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

由於所有短期應付款項及應計負債的期限較短，故賬面值與其公平值相若。

## 21 Bank borrowings

As at 31 May 2021 and 2020, bank borrowings were repayable as follows:

## 21 銀行借款

於二零二一年及二零二零年五月三十一日，須償還的銀行借款如下：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| Bank borrowings, secured: | 銀行借款，有抵押： | | |
| Balances repayable within one year classified as current liabilities | 須於一年內償還、分類為流動負債的結餘 | **2,561,507** | 2,457,914 |
| Balances repayable after one year, with clause of repayable on demand classified as current liabilities | 須於一年後償還、包含按要求償還條款及分類為流動負債的結餘 | **6,946,920** | 1,134,574 |
| | | **9,508,427** | 3,592,488 |

The above bank borrowings bear interests ranging from 2.75% to 3.75% per annum for the year ended 31 May 2021 (2020: 5.5% to 5.9%).

以上銀行借款於截至二零二一年五月三十一日止年度之年利率介乎2.75%至3.75%(二零二零年：5.5%至5.9%)。

As at 31 May 2021 and 2020, the fair value of current bank borrowings approximated their carrying amount, as the impact of discounting is not significant.

於二零二一年及二零二零年五月三十一日，由於貼現影響不大，當期銀行借款的公平值與其賬面值相若。

As at 31 May 2021 and 2020, the Group's bank borrowings based on the scheduled repayment dates as set out in the loan agreements and ignoring the effect of any repayment on demand clause were repayable as follows:

於二零二一年及二零二零年五月三十一日，本集團銀行借款須於以下期限償還(根據貸款協議所載計劃還款日期，忽略任何按要求還款條款的影響)：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| Within 1 year | 1年內 | **2,561,507** | 2,457,914 |
| Between 1 and 2 years | 1至2年 | **3,066,101** | 1,134,574 |
| Between 2 and 5 years | 2至5年 | **3,575,109** | — |
| Over 5 years | 超過5年 | **305,710** | — |
| | | **9,508,427** | 3,592,488 |

The bank borrowings were denominated in HK$ (2020: HK$).

銀行借款均以港元(二零二零年：港元)計值。

## 21 Bank borrowings (Continued)

The Group's bank borrowings as at 31 May 2021 were secured by guarantees under the SME Financing Guarantee Scheme by HKMC Insurance Limited ("HKMCI"), corporate guarantee and director's personal guarantee. The Group's borrowings as at 31 May 2020 were secured by a guarantee relating to the working capital loans by the government of the Hong Kong Special Administrative Region, corporate guarantee and director's personal guarantee (Note 24) and a bank deposit of HK$3,000,001. (Note 17)

The Group has complied with the financial covenants of its borrowing facilities during the years ended 31 May 2021 and 2020.

## 21 銀行借款(續)

本集團於二零二一年五月三十一日的銀行借款由香港按證保險有限公司(「香港按證保險」)根據中小企融資擔保計劃提供的擔保、公司擔保及董事個人擔保作抵押。本集團於二零二零年五月三十一日的借款由香港特別行政區政府就營運資金貸款提供的擔保、公司擔保及董事個人擔保(附註24)及銀行存款3,000,001港元作抵押。(附註17)

截至二零二一年及二零二零年五月三十一日止年度，本集團已遵守其借款融資的財務契諾。

## 22 Balance with related party

## 22 與關聯方的結餘

| | | Maximum amount outstanding during the year ended 31 May 2021 截至二零二一年五月三十一日止年度的最高未償還金額 HK$ 港元 | Maximum amount outstanding during the year ended 31 May 2020 截至二零二零年五月三十一日止年度的最高未償還金額 HK$ 港元 | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|---|---|
| Amount due from the immediate holding company | 應收直接控股公司款項 | 50,000 | — | 50,000 | — |

## 23 Deferred taxation

The deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The net amounts are as follows:

## 23 遞延税項

當存在依法可強制執行的權利將即期税項資產與即期税項負債抵銷時，以及當遞延所得税涉及同一財政機關時，遞延所得税資產及負債予以抵銷。淨額如下：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| Deferred income tax liabilities | 遞延所得税負債 | | |
| — to be settled after more than twelve months | —超過十二個月後結算 | — | (3,514,821) |
| — to be settled within twelve months | —於十二個月內結算 | (427,601) | (1,852,683) |
| | | (427,601) | (5,367,504) |

The movement on net deferred income tax (liabilities)/asset is as follows:

遞延所得税(負債)／資產淨額的變動如下：

| | | Year ended 31 May 截至五月三十一日止年度 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
|---|---|---|---|
| At beginning of the year | 年初 | (5,367,504) | (7,588,721) |
| Credited to profit or loss (Note 11) | 計入損益(附註11) | 4,939,903 | 2,221,217 |
| At end of the year | 年末 | (427,601) | (5,367,504) |

## 23 Deferred taxation (Continued)

The movement in deferred income tax assets and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

### Deferred income tax liabilities/(assets)

| | | Accelerated tax depreciation 加速稅項折舊 | | Provision for impairment of trade receivables 貿易應收款項減值撥備 | | Tax losses 稅項虧損 | | Right-of-use assets and lease liabilities 使用權資產及租賃負債 | | Total 總計 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| At 1 June | 於六月一日 | 8,258,492 | 7,588,721 | (375,796) | — | (2,492,171) | — | (23,021) | — | 5,367,504 | 7,588,721 |
| (Credited)/charged to profit or loss | (計入損益)／自損益扣除 | (1,179,366) | 669,771 | (615,043) | (375,796) | (3,100,560) | (2,492,171) | (44,934) | (23,021) | (4,939,903) | (2,221,217) |
| At 31 May | 於五月三十一日 | 7,079,126 | 8,258,492 | (990,839) | (375,796) | (5,592,731) | (2,492,171) | (67,955) | (23,021) | 427,601 | 5,367,504 |

Deferred income tax assets are recognised for tax losses carried-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 May 2021, the Group did not recognise deferred income tax assets of approximately HK$2,230,866 (2020: HK$1,048,097) in respect of accumulated tax losses of the PRC and Macau subsidiaries amounting to approximately HK$8,538,318 (2020: HK$4,602,673) that can be carried forward against future taxable income. The tax losses of these PRC subsidiaries will expire within 5 years, while the tax losses of the Macau subsidiary do not have an expiry date.

## 23 遞延稅項(續)

抵銷同一稅務司法權區內結餘前遞延所得稅資產及負債的變動如下：

### 遞延所得稅負債／(資產)

因結轉稅務虧損而確認的遞延所得稅資產，僅限於通過未來應課稅利潤實現相關稅務利益存在可能的情況下確認。於二零二一年五月三十一日，本集團並未就中國及澳門附屬公司之累計稅務虧損約8,538,318港元(二零二零年：4,602,673港元)確認可結轉至未來應課稅收入之遞延所得稅資產約2,230,866港元(二零二零年：1,048,097港元)。該等中國附屬公司之稅項虧損將於5年內屆滿，而澳門附屬公司之稅項虧損並無屆滿日期。

## 24 Banking facilities

As at 31 May 2021, the Group had total banking facilities of HK$10,000,000 (2020: HK$4,392,488), of which HK$9,508,427 (2020: HK$3,592,488) were utilised. The Group's banking facilities were secured by the following:

(i) as at 31 May 2021, the issue of guarantees under the SME Financing Guarantee Scheme by HKMCI which is wholly owned by the government of Hong Kong Special Administrative Region to the extent of HK$9,600,000;

(ii) as at 31 May 2021 and 2020, corporate guarantee by the Company and the personal guarantee by a director of the Company;

(iii) as at 31 May 2020, the issue of a guarantee relating to the working capital loans by the government of the Hong Kong Special Administrative Region to the extent of HK$2,500,000; and

(iv) Pledged bank deposits of HK$3,000,001 as at 31 May 2020.

## 24 銀行融資

於二零二一年五月三十一日，本集團的銀行融資總額為10,000,000港元(二零二零年：4,392,488港元)，其中9,508,427港元(二零二零年：3,592,488港元)已動用。本集團的銀行融資以下列各項作抵押：

(i) 於二零二一年五月三十一日，香港按證保險(由香港特別行政區政府全資擁有)根據中小企融資擔保計劃發出最多9,600,000港元的擔保；

(ii) 於二零二一年及二零二零年五月三十一日，本公司提供的公司擔保及本公司一名董事提供的個人擔保；

(iii) 於二零二零年五月三十一日，香港特別行政區政府就營運資金貸款發出最多2,500,000港元的擔保；及

(iv) 於二零二零年五月三十一日，已抵押銀行存款3,000,001港元。

## 25 Subsidiaries

Particulars of the subsidiaries held by the Group as at 31 May 2021 and 2020 are as follows:

## 25 附屬公司

本集團於二零二一年及二零二零年五月三十一日持有的附屬公司的詳情如下：

| Name<br>名稱 | Place and date of incorporation<br>註冊成立地點及日期 | Particulars of issued and paid up capital<br>已發行及繳足股本詳情 | Percentage of equity held as at 31 May<br>於五月三十一日所持權益百分比<br>2021 二零二一年 | <br>2020 二零二零年 | Principal activities<br>主要活動 |
|---|---|---|---|---|---|
| **Directly held**<br>**直接持有** | | | | | |
| In Technical Productions (B.V.I.) Limited ("ITP (BVI)") | The BVI, 9 November 2016 | US$100 | **100%** | 100% | Investment holding in Hong Kong |
| In Technical Productions (B.V.I.) Limited (「ITP (BVI)」) | 英屬處女群島，二零一六年十一月九日 | 100美元 | | | 於香港投資控股 |
| **Indirectly held**<br>**間接持有** | | | | | |
| ITP (HK) | Hong Kong, 10 March 2009 | HK$10,000 | **100%** | 100% | Provision of video display solution services for concerts and events in Hong Kong, Macau, the PRC and Taiwan |
| ITP (HK) | 香港，二零零九年三月十日 | 10,000港元 | | | 為香港、澳門、中國及台灣的演唱會及活動提供視像顯示解決方案服務 |
| Shiji Tiansheng Cultural Communication (Shenzhen) Limited* (世紀天盛文化傳播(深圳)有限公司) | The PRC, 4 July 2012 | RMB3,500,000 | **100%** | 100% | Provision of video display solution services for concerts and events in the PRC |
| 世紀天盛文化傳播(深圳)有限公司 | 中國，二零一二年七月四日 | 人民幣3,500,000元 | | | 為中國的演唱會及活動提供視像顯示解決方案服務 |

## 25 Subsidiaries (Continued)

## 25 附屬公司(續)

| Name<br>名稱 | Place and date of incorporation<br>註冊成立地點及日期 | Particulars of issued and paid up capital<br>已發行及繳足股本詳情 | Percentage of equity held as at 31 May<br>於五月三十一日所持權益百分比 | | Principal activities<br>主要活動 |
|---|---|---|---|---|---|
| | | | 2021<br>二零二一年 | 2020<br>二零二零年 | |
| Shanghai Yingtegao Stage Arts Limited*(上海英特高舞臺藝術有限公司)<br>上海英特高舞臺藝術有限公司 | The PRC, 14 October 2014<br>中國,二零一四年十月十四日 | RMB1,000,000<br>人民幣1,000,000元 | 100% | 100% | Provision of stage design and equipment installation services in the PRC<br>在中國提供舞台設計及設備安裝服務 |
| Shenzhen Shiji Tiansheng Technology Limited#(深圳市世紀天盛科技有限公司)<br>深圳市世紀天盛科技有限公司 | The PRC, 11 July 2013<br>中國,二零一三年七月十一日 | RMB500,000<br>人民幣500,000元 | 70% | 70% | Import and export and wholesale of video equipment and parts and related support services in the PRC<br>在中國進口及出口及批發視像設備及部件以及相關支持服務 |
| InTechPro Macau Limited(英特高澳門一人有限公司)<br>英特高澳門一人有限公司 | Macau, 27 November 2017<br>澳門,二零一七年十一月二十七日 | MOP500,000<br>澳門幣500,000元 | 100% | 100% | Provision of video display solution services for concerts and events in Macau<br>為澳門的演唱會及活動提供視像顯示解決方案服務 |

* The company is established as a wholly foreign-owned enterprise in the PRC.

\# The company is established as a limited liability company in the PRC.

Note: The English names of certain subsidiaries referred to above represent the best effort by management of the Company in translating their Chinese names as they do not have official English names.

* 該公司為於中國成立的外商獨資企業。

\# 該公司為於中國成立的有限責任公司。

## 26 Note to the consolidated statement of cash flows

## 26 綜合現金流量報表附註

Reconciliation of liabilities arising from cash flows from financing activities:

融資活動所得現金流量產生之負債對賬如下：

| | | Lease liabilities 租賃負債 HK$ 港元 | Bank borrowings 銀行借款 HK$ 港元 |
|---|---|---|---|
| **At 1 June 2019** | **於二零一九年六月一日** | 4,497,779 | 6,741,606 |
| Cash flows | 現金流量 | | |
| — Payments of principal element of lease liabilities | —償還租賃負債本金部分 | (2,832,941) | — |
| — Payments of interest element of lease liabilities | —償還租賃負債利息部分 | (198,038) | — |
| — Repayment of bank borrowings | —償還銀行借款 | — | (3,149,118) |
| — Bank loan interest paid | —已付銀行貸款利息 | — | (306,561) |
| Non-cash movements | 非現金變動 | | |
| — Acquisition of leases | —收購租賃 | 2,019,808 | — |
| — Interest on lease liabilities | —租賃負債利息 | 198,038 | — |
| — Exchange difference | —匯兑差額 | (75,455) | — |
| — Bank loan interest | —銀行貸款利息 | — | 306,561 |
| **At 31 May 2020** | **於二零二零年五月三十一日** | 3,609,191 | 3,592,488 |
| Cash flows | 現金流量 | | |
| — Payments of principal element of lease liabilities | —租賃負債本金部分付款 | (3,235,921) | — |
| — Payments of interest element of lease liabilities | —租賃負債利息部分付款 | (286,212) | — |
| — Proceeds of bank borrowings | —銀行借款所得款項 | — | 9,508,427 |
| — Repayment of bank borrowings | —償還銀行借款 | — | (3,592,488) |
| — Bank loan interest paid | —已付銀行貸款利息 | — | (254,559) |
| Non-cash movements | 非現金變動 | | |
| — Acquisition of leases | —收購租賃 | 4,986,013 | — |
| — Interest on lease liabilities | —租賃負債利息 | 286,212 | — |
| — Exchange difference | —匯兑差額 | 47,633 | — |
| — Bank loan interest | —銀行貸款利息 | — | 254,559 |
| **At 31 May 2021** | **於二零二一年五月三十一日** | 5,406,916 | 9,508,427 |

## 27 Commitments

### Capital commitments

Capital expenditure contracted for but not yet incurred as at 31 May 2021 and 2020 were as follows:

## 27 承擔

### 資本承擔

於二零二一年及二零二零年五月三十一日已訂約但尚未產生的資本開支如下：

| | | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|
| Property, plant and equipment | 物業、廠房及設備 | **1,450,717** | 2,109,896 |

## 28 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercises significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The ultimate controlling individual of the companies now comprising the Group is Mr. Yeung Ho Ting Dennis for the years ended 31 May 2021 and 2020.

### (a) Balance with a related party

## 28 關聯方交易

倘一方能夠直接或間接控制另一方、共同控制另一方或對另一方財務及經營決策施加重大影響，則雙方視為有關聯。倘雙方受共同控制，亦視為有關聯。

截至二零二一年及二零二零年五月三十一日止年度，本集團現時旗下公司最終控制人為楊浩廷先生。

### (a) 與一名關聯方的結餘

| | | As at 31 May 於五月三十一日 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
|---|---|---|---|
| Amount due from the immediate holding company | 應收直接控股公司款項 | **50,000** | — |

The balance is non-trade related, unsecured, interest free and repayable on demand.

有關結餘為非貿易相關、無抵押、免息及須按要求償還。

## 28 Related party transactions (Continued)

### (b) Key management compensation

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

## 28 關聯方交易(續)

### (b) 主要管理人員薪酬

主要管理人員包括本集團的董事及其他主要管理人員。就僱員服務而已付或應付主要管理人員薪酬列示如下：

| | | Year ended 31 May 截至五月三十一日止年度 | |
|---|---|---|---|
| | | **2021 二零二一年 HK$ 港元** | 2020 二零二零年 HK$ 港元 |
| Salaries, other allowances and benefits | 薪金、其他津貼及福利 | **4,059,608** | 4,625,374 |
| Pension costs — contributions to defined contribution plans | 退休金費用 — 向界定供款計劃供款 | **176,213** | 183,143 |
| | | **4,235,821** | 4,808,517 |

## 29 Financial instruments by categories

## 29 按類別劃分的金融工具

| | | Financial assets at amortised cost 按攤銷成本之金融資產 | |
|---|---|---|---|
| | | **2021 二零二一年 HK$ 港元** | 2020 二零二零年 HK$ 港元 |
| **Assets as per consolidated statement of financial position** | **綜合財務狀況表所列資產** | | |
| Trade receivables | 貿易應收款項 | **4,706,312** | 12,650,561 |
| Deposits and other receivables | 按金及其他應收款項 | **8,099,156** | 10,752,063 |
| Amount due from the immediate holding company | 應收直接控股公司款項 | **50,000** | — |
| Cash and bank balances | 現金及銀行結餘 | **1,166,683** | 7,547,632 |
| Total | 總計 | **14,022,151** | 30,950,256 |

## 29 Financial instruments by categories (Continued)

## 29 按類別劃分的金融工具(續)

| | | Financial liabilities at amortised cost 按攤銷成本之金融負債 | |
|---|---|---|---|
| | | 2021 二零二一年 HK$ 港元 | 2020 二零二零年 HK$ 港元 |
| **Liabilities as per consolidated statement of financial position** | **綜合財務狀況表所列負債** | | |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | **13,268,104** | 9,527,305 |
| Lease liabilities | 租賃負債 | **5,406,916** | 3,609,191 |
| Bank borrowings | 銀行借款 | **9,508,427** | 3,592,488 |
| Total | 總計 | **28,183,447** | 16,728,984 |

## 30 Contingencies

The Group had no material contingent liabilities as at 31 May 2021 and 2020.

## 30 或然負債

於二零二一年及二零二零年五月三十一日，本集團並無重大或然負債。

## 31 Dividend

No dividend has been paid or declared by the Company during the years ended 31 May 2021 and 2020.

## 31 股息

本公司截至二零二一年及二零二零年五月三十一日止年度並無支付或宣派股息。

## 32 Statement of financial position of the Company

## 32 本公司財務狀況表

| | | Note 附註 | As at 31 May 2021 於二零二一年五月三十一日 HK$ 港元 | As at 31 May 2020 於二零二零年五月三十一日 HK$ 港元 |
|---|---|---|---|---|
| **ASSETS** | **資產** | | | |
| **Non-current asset** | **非流動資產** | | | |
| Investment in a subsidiary | 於一間附屬公司投資 | | **44,709,149** | 44,709,149 |
| **Current assets** | **流動資產** | | | |
| Prepayments and other receivables | 預付款項及其他應收款項 | | **135,432** | 153,980 |
| Amount due from a subsidiary | 應收一間附屬公司款項 | | **21,150,174** | 22,511,336 |
| Cash and cash equivalents | 現金及現金等價物 | | **58,378** | 59,037 |
| | | | **21,343,984** | 22,724,353 |
| **Total assets** | **總資產** | | **66,053,133** | 67,433,502 |
| **EQUITY** | **權益** | | | |
| Share capital | 股本 | 18 | **8,000,000** | 8,000,000 |
| Share premium | 股份溢價 | 18 | **56,496,624** | 56,496,624 |
| Reserves | 儲備 | 32(a) | **(1,153,431)** | 381,038 |
| **Total equity** | **總權益** | | **63,343,193** | 64,877,662 |
| **LIABILITY** | **負債** | | | |
| **Current liability** | **流動負債** | | | |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | | **2,709,940** | 2,555,840 |
| **Total liability** | **總負債** | | **2,709,940** | 2,555,840 |
| **Total equity and liability** | **權益及負債總額** | | **66,053,133** | 67,433,502 |

The statement of financial position of the Company was approved by the Board of Director on 24 August 2021 and were signed on its behalf.

本公司財務狀況表由董事會於二零二一年八月二十四日批准，並代為簽署。

**Yeung Ho Ting Dennis**
**楊浩廷**
*Director*
*董事*

**Tam Chun Yu**
**譚震宇**
*Director*
*董事*

## 32 Statement of financial position of the Company (Continued)

## 32 本公司財務狀況表(續)

### (a) Movement of reserves

### (a) 儲備變動

| | | Capital reserve 資本儲備 HK$ 港元 | Accumulated losses 累計虧損 HK$ 港元 | Total 總計 HK$ 港元 |
|---|---|---|---|---|
| As at 1 June 2019 | 於二零一九年六月一日 | 32,709,141 | (22,747,533) | 9,961,608 |
| Loss for the year | 年度虧損 | — | (9,580,570) | (9,580,570) |
| As at 31 May 2020 | 於二零二零年五月三十一日 | 32,709,141 | (32,328,103) | 381,038 |
| Loss for the year | 年度虧損 | — | (1,534,469) | (1,534,469) |
| As at 31 May 2021 | 於二零二一年五月三十一日 | 32,709,141 | (33,862,572) | (1,153,431) |

## 33 Benefits and interests of directors

### (a) Directors' emoluments

The emoluments of the directors of the Company paid or payable by the Group during the years ended 31 May 2021 and 2020 are set out below:

**Year ended 31 May 2021**

| Name | 姓名 | Fee<br>袍金<br>HK$<br>港元 | Salaries, other allowances and benefits<br>薪金、其他津貼及福利<br>HK$<br>港元 | Discretionary bonuses<br>酌情花紅<br>HK$<br>港元 | Defined contribution pension costs<br>界定供款養老金費用<br>HK$<br>港元 | Total<br>總計<br>HK$<br>港元 |
|---|---|---|---|---|---|---|
| **Executive directors:** | **執行董事：** | | | | | |
| Mr. Yeung Ho Ting Dennis *(Chief Executive Officer)* | 楊浩廷先生*（行政總裁）* | — | 1,224,240 | 300,000 | 18,000 | 1,542,240 |
| Mr. Tam Chun Yu | 譚震宇先生 | — | 512,400 | — | 16,950 | 529,350 |
| **Independent non-executive directors:** | **獨立非執行董事：** | | | | | |
| Mr. Li Kai Sing | 李啟承先生 | 144,000 | — | — | — | 144,000 |
| Mr. Ma Tsz Chun | 馬時俊先生 | 144,000 | — | — | — | 144,000 |
| Ms. Loh Lai Ping, Phillis | 羅麗萍女士 | 144,000 | — | — | — | 144,000 |
| | | 432,000 | 1,736,640 | 300,000 | 34,950 | 2,503,590 |

## 33 董事福利及權益

### (a) 董事薪酬

本集團截至二零二一年及二零二零年五月三十一日止年度已付或應付的本公司董事薪酬情況如下：

**截至二零二一年五月三十一日止年度**

## 33 Benefits and interests of directors (Continued)

### (a) Directors' emoluments (Continued)

Year ended 31 May 2020

| Name | 姓名 | Fee 袍金 HK$ 港元 | Salaries, other allowances and benefits 薪金、其他津貼及福利 HK$ 港元 | Discretionary bonuses 酌情花紅 HK$ 港元 | Defined contribution pension costs 界定供款養老金費用 HK$ 港元 | Total 總計 HK$ 港元 |
|---|---|---|---|---|---|---|
| **Executive directors:** | **執行董事：** | | | | | |
| Mr. Yeung Ho Ting Dennis *(Chief Executive Officer)* | 楊浩廷先生*（行政總裁）* | — | 1,197,407 | 300,000 | 18,000 | 1,515,407 |
| Mr. Tam Chun Yu | 譚震宇先生 | — | 626,250 | 96,417 | 18,000 | 740,667 |
| **Independent non-executive directors:** | **獨立非執行董事：** | | | | | |
| Mr. Li Kai Sing | 李啟承先生 | 174,000 | — | — | — | 174,000 |
| Mr. Ma Tsz Chun | 馬時俊先生 | 174,000 | — | — | — | 174,000 |
| Ms. Loh Lai Ping, Phillis | 羅麗萍女士 | 174,000 | — | — | — | 174,000 |
| | | 522,000 | 1,823,657 | 396,417 | 36,000 | 2,778,074 |

### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2020: Nil).

### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2020: Nil).

## 33 董事福利及權益(續)

### (a) 董事薪酬(續)

截至二零二零年五月三十一日止年度

### (b) 董事退休福利

年內概無董事收到或將收到任何退休福利(二零二零年：無)。

### (c) 董事終止福利

年內概無董事收到或將收到任何終止福利(二零二零年：無)。

## 33 Benefits and interests of directors (Continued)

### (d) Directors' waived emoluments

None of the directors waived or agreed to waive any emoluments during the year (2020: Nil).

### (e) Consideration provided to third parties for making available directors' services

During the year, the Company did not pay consideration to any third parties for making available directors' services (2020: Nil).

### (f) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors during the year (2020: Nil).

### (g) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

## 33 董事福利及權益(續)

### (d) 董事放棄酬金

年內並無董事放棄或同意放棄任何酬金(二零二零年:無)。

### (e) 就獲提供董事服務而給予第三方之代價

於年內,本公司概無就獲董事服務向任何第三方支付代價(二零二零年:無)。

### (f) 有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

年內概無有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易(二零二零年:無)。

### (g) 董事於交易、安排或合約方面的重大利益

於年末或年內任何時間,本公司並無參與本公司董事直接或間接擁有重大權益而有關本公司業務之重大交易、安排及合約存續(二零二零年:無)。

## 34 Events occurring after the reporting period

Save as disclosed elsewhere in these consolidated financial statements, the following events took place subsequent to 31 May 2021:

With the launch of the vaccination programmes and the substantial decrease in the number of COVID-19 infected cases in 2021 compared to those in 2020 due to the good results of the control measures imposed by the respective governments of the PRC, Hong Kong and Macau where the Group primarily operates, there were signs that the COVID-19 situation has been easing in the regions. The economic activities resumed gradually and pop concerts and live events were permitted to be held.

However, uncertainties exist due to the number of infected cases caused by the COVID-19 variants such as Alpha and Delta have been increasing all over the world because they are highly contagious. The governments of the regions where the Group operates may tighten the control measures again which can seriously affect the Group's business.

The directors of the Company have been closely monitoring the development of the latest situation and have continuous discussion with the customers about their plans to resume the pop concerts and live events. In addition, the Group raised new banking facility in July 2021 to alleviate the liquidity pressure and has taken plans and implemented measures to enhance the Group's cash flows by accelerating the collection of trade receivables and reducing the operating costs.

## 34 報告期後事項

除該等綜合財務報表其他部分所披露者外，於二零二一年五月三十一日後發生了以下事項：

隨著疫苗接種計劃推出，以及由於本集團主要營運所在地中國、香港及澳門各地政府實施的控制措施取得良好成效，二零二一年的COVID-19感染病例數目較二零二零年大幅減少，顯示該等地區的COVID-19疫情已有所緩和。經濟活動已逐步恢復，而流行音樂演唱會及現場活動獲准舉行。

然而，不確定情況仍然存在，此乃由於COVID-19變種病毒(如Alpha及Delta)具有高度傳染性，有關變種病毒導致的感染病例數目在全球各地不斷上升。本集團經營所在地區的政府可能會再次收緊控制措施，此舉或會嚴重影響本集團的業務。

本公司董事一直密切關注最新情況的發展，並持續與客戶討論彼等恢復流行音樂演唱會及現場活動的計劃。此外，本集團於二零二一年七月籌集新銀行融資以緩解流動資金壓力，並已採取計劃及實施措施，透過加快收回貿易應收款項及降低經營成本以改善本集團的現金流量。

# Financial Summary
# 財務摘要

**Result** **業績**

| | | For the year ended 31 May 截至五月三十一日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | 2017 二零一七年 HK$'000 千港元 | 2018 二零一八年 HK$'000 千港元 | 2019 二零一九年 HK$'000 千港元 | 2020 二零二零年 HK$'000 千港元 | **2021 二零二一年 HK$'000 千港元** |
| Revenue | 收益 | 66,820 | 83,607 | 94,273 | 44,715 | **12,349** |
| Cost of services | 服務成本 | (32,908) | (41,463) | (48,135) | (42,001) | **(34,850)** |
| Gross profit/(loss) | 毛利／(毛損) | 33,912 | 42,144 | 46,138 | 2,714 | **(22,501)** |
| Profit/(loss) for the year | 年度溢利／(虧損) | (663) | 17,928 | 22,536 | (24,305) | **(35,078)** |

**Assets and Liabilities** **資產及負債**

| | | As at 31 May 於五月三十一日 | | | | |
|---|---|---|---|---|---|---|
| | | 2017 二零一七年 HK$'000 千港元 | 2018 二零一八年 HK$'000 千港元 | 2019 二零一九年 HK$'000 千港元 | 2020 二零二零年 HK$'000 千港元 | **2021 二零二一年 HK$'000 千港元** |
| Non-current assets | 非流動資產 | 64,941 | 82,002 | 90,475 | 98,823 | **86,271** |
| Current assets | 流動資產 | 37,843 | 67,598 | 69,977 | 31,245 | **14,826** |
| Non-current liabilities | 非流動負債 | 29,010 | 8,339 | 7,589 | 6,699 | **3,851** |
| Current liabilities | 流動負債 | 49,161 | 34,115 | 23,200 | 18,068 | **26,913** |
| Net current (liabilities)/assets | 流動(負債)／資產淨額 | (11,318) | 33,483 | 46,777 | 13,177 | **(12,087)** |
| Net assets | 資產淨值 | 24,613 | 107,146 | 129,663 | 105,301 | **70,333** |

The summary above does not form part of the audited consolidated financial statements.

上述摘要並不構成經審核綜合財務報表之一部分。