



## **In Technical Productions Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8446

**Interim Report**  
**2021/2022 中期報告**

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

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*This report, for which the directors (the “Directors”) of In Technical Productions Holdings Limited (the “Company”) collectively and individually accept full responsibilities, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (together the “Group”). The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。潛在投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在GEM上市之公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量之市場。

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本報告載有遵照聯交所GEM證券上市規則(「GEM上市規則」)而提供有關In Technical Productions Holdings Limited(「本公司」)及其附屬公司(統稱「本集團」)的資料；本公司董事(「董事」)就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成分，且並無遺漏任何其他事宜，致使當中任何陳述或本報告產生誤導。

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES (FOR THE PURPOSES OF THE GEM LISTING RULES)

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

### COMPLIANCE OFFICER

Mr. Yeung Ho Ting Dennis

### COMPANY SECRETARY

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

### REGISTERED OFFICE IN CAYMAN ISLANDS

Windward 3, Regatta Office Park,  
P.O. Box 1350,  
Grand Cayman KY1-1108,  
Cayman Islands

## 公司資料

### 董事會

#### 執行董事

楊浩廷先生(*主席*)  
譚震宇先生

#### 獨立非執行董事

李啟承先生  
馬時俊先生  
羅麗萍女士

### 審核委員會

李啟承先生(*主席*)  
馬時俊先生  
羅麗萍女士

### 薪酬委員會

馬時俊先生(*主席*)  
李啟承先生  
羅麗萍女士

### 提名委員會

楊浩廷先生(*主席*)  
李啟承先生  
馬時俊先生

### 授權代表(就GEM上市規則而言)

楊浩廷先生  
梁燕輝女士(*HKICPA、ACCA、CPA(澳洲)*)

### 合規主任

楊浩廷先生

### 公司秘書

梁燕輝女士(*HKICPA、ACCA、CPA(澳洲)*)

### 開曼群島註冊辦事處

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 REGISTER

Tricor Investor Services Limited  
Level 54, 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  
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](http://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54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  
香港  
太子大廈22樓

## 法律顧問

盛德律師事務所  
香港中環  
國際金融中心二期39樓

## 主要往來銀行

香港上海滙豐銀行有限公司  
香港皇后大道中1號

## 公司網址

[www.intechproductions.com](http://www.intechproductions.com)

## 股份代號

8446

## FINANCIAL HIGHLIGHTS

## 財務概要

### HIGHLIGHTS

### 概要

#### Six months ended 30 November

截至十一月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	Change 變動
Revenue	收益	12,330	3,378	265.0%
Gross loss	毛損	(4,608)	(12,474)	(63.1)%
Loss for the period	期內虧損	(9,093)	(18,687)	(51.3)%
Loss per share (HK Cents)	每股虧損(港仙)	(1.13)	(2.34)	(51.7)%

- The Group recorded an unaudited revenue of approximately HK\$12.3 million for the six months ended 30 November 2021, representing an increase of approximately 260% as compared with that for the corresponding period in 2020.
- The Group's unaudited loss was approximately HK\$9.1 million for the six months ended 30 November 2021, representing a decrease of losses of approximately HK\$9.6 million or approximately 51.3% as compared with that for the corresponding period in 2020. The decrease in loss for the six months ended 30 November 2021 was primarily attributable to the resumption of shows and events in Hong Kong during the period.
- The Board does not recommend the payment of dividend for the six months ended 30 November 2021.
- 截至二零二一年十一月三十日止六個月，本集團錄得未經審核收益約12.3百萬港元，較二零二零年同期增加約260%。
- 截至二零二一年十一月三十日止六個月，本集團未經審核虧損約為9.1百萬港元，較二零二零年同期虧損減少約9.6百萬港元或約51.3%。截至二零二一年十一月三十日止六個月，虧損減少主要由於期內香港復辦演出及活動。
- 董事會不建議派付截至二零二一年十一月三十日止六個月之股息。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2021

## 截至二零二一年十一月 三十日止六個月之未經 審核簡明綜合中期業績

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively as the “**Group**”) for the three months and six months ended 30 November 2021 together with the unaudited comparative figures for the corresponding periods in 2020, as follows:

本公司董事會(「**董事會**」)欣然宣佈截至二零二一年十一月三十日止三個月及六個月之本公司及其附屬公司(統稱「**本集團**」)未經審核簡明綜合中期業績，連同二零二零年同期之未經審核比較數字如下：

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

### 未經審核簡明綜合損益及其他全面收入表

		Three months ended 30 November 截至十一月三十日止 三個月		Six months ended 30 November 截至十一月三十日止 六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註				
<b>Revenue</b>	收益	4	<b>7,700</b>	2,252	3,378
Cost of services	服務成本	5	<b>(8,939)</b>	(8,120)	(15,852)
<b>Gross loss</b>	毛損		<b>(1,239)</b>	(5,868)	(12,474)
Other income	其他收入		<b>1,663</b>	10	10
Other gains and losses, net	其他收益及虧損 淨額		<b>(13)</b>	73	81
Administrative expenses	行政開支	5	<b>(2,843)</b>	(3,745)	(6,022)
<b>Operating loss</b>	經營虧損		<b>(2,432)</b>	(9,530)	(18,405)
Finance income	財務收入		—	—	1
Finance costs	財務成本		<b>(168)</b>	(168)	(283)
Finance cost, net	財務成本淨額	7	<b>(168)</b>	(168)	(282)
<b>Loss before income tax</b>	除所得稅前虧損		<b>(2,600)</b>	(9,698)	(18,687)
Income tax expense	所得稅開支		—	—	—
<b>Loss for the period</b>	期內虧損	10	<b>(2,600)</b>	(9,698)	(18,687)

		Three months ended 30 November 截至十一月三十日止 三個月		Six months ended 30 November 截至十一月三十日止 六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註			
Attributable to:	以下人士應佔：				
— Owners of the Company	— 本公司擁有人		(2,547)	(9,735)	(18,713)
— Non-controlling interests	— 非控股權益		(53)	37	26
			(2,600)	(9,698)	(18,687)
Other comprehensive income: <i>Item that may be subsequently reclassified to profit or loss</i>	其他全面收入： 其後可能重新分類 至損益的項目				
— Exchange difference on translation of foreign operations	— 換算海外業務 之匯兌差額		—	—	—
Total comprehensive loss for the period	期內全面虧損總額		(2,600)	(9,698)	(18,687)
Attributable to:	以下人士應佔：				
— Owners of the Company	— 本公司擁有人		(2,547)	(9,735)	(18,713)
— Non-controlling interests	— 非控股權益		(53)	37	26
			(2,600)	(9,698)	(18,687)
<b>Loss per share attributable to the owners of the Company</b>	本公司擁有人應佔 每股虧損				
Basic and diluted (HK cents)	基本及攤薄(港仙)		(0.32)	(1.22)	(2.34)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2021

# 未經審核簡明綜合財務狀況表

於二零二一年十一月三十日

		Notes 附註	30 November 2021 二零二一年 十一月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 May 2021 二零二一年 五月三十一日 HK\$ 港元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	68,985,895	74,562,201
Deposits	按金	13	3,794,568	6,613,378
Right-of-use assets	使用權資產	12	4,970,280	5,095,179
			<b>77,750,743</b>	86,270,758
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	13	5,238,793	4,706,312
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	13,259,564	8,903,044
Amount due from the immediate holding company	應收直接控股公司款項		50,000	50,000
Cash and bank balances	現金及銀行結餘		682,779	1,166,683
			<b>19,231,136</b>	14,826,039
<b>Total assets</b>	<b>資產總值</b>		<b>96,981,879</b>	101,096,797
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	16	8,000,000	8,000,000
Share premium	股份溢價	16	56,496,624	56,496,624
Other reserves	其他儲備		1,410,906	1,410,906
Retained earnings	保留盈利		(4,239,418)	4,782,054
			<b>61,668,112</b>	70,689,584
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(428,064)</b>	(357,070)
<b>Total equity</b>	<b>權益總額</b>		<b>61,240,048</b>	70,332,514



			30 November 2021 二零二一年 十一月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 May 2021 二零二一年 五月三十一日 HK\$ 港元 (Audited) (經審核)
		Notes 附註		
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		427,601	427,601
Lease liabilities	租賃負債	12	2,604,342	3,063,539
Contract liabilities	合約負債		960,000	360,000
			<b>3,991,943</b>	3,851,140
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued liabilities	其他應付款項及應計負債	14	16,307,816	13,792,475
Bank borrowings	銀行借款	15	11,132,506	9,508,427
Taxation payable	應付稅項		628,764	1,268,864
Lease liabilities	租賃負債	12	2,716,293	2,343,377
Bank overdraft	銀行透支		964,509	—
			<b>31,749,888</b>	26,913,143
<b>Total liabilities</b>	<b>負債總額</b>		<b>35,741,831</b>	30,764,283
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>96,981,879</b>	101,096,797

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 November 2021

# 未經審核簡明綜合權益變動表

截至二零二一年十一月三十日止六個月

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

		Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	法定儲備	保留盈利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 June 2020	於二零二零年六月一日的結餘	8,000	56,497	774	199	332	39,793	105,595	(294)	105,301
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	—	—	(18,713)	(18,713)	26	(18,687)
Total comprehensive (loss)/income	全面(虧損)/收入總額	—	—	—	—	—	(18,713)	(18,713)	26	(18,687)
Balance at 30 November 2020	於二零二零年十一月三十日的結餘	8,000	56,497	774	199	332	21,080	86,882	(268)	86,614
Balance at 1 June 2021	於二零二一年六月一日的結餘	8,000	56,497	774	305	332	4,782	70,690	(357)	70,333
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	—	—	(9,022)	(9,022)	(71)	(9,093)
Total comprehensive (loss)/income	全面(虧損)/收入總額	—	—	—	—	—	(9,022)	(9,022)	(71)	(9,093)
Balance at 30 November 2021	於二零二一年十一月三十日的結餘	8,000	56,497	774	305	332	(4,240)	61,668	(428)	61,240

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 November 2021

## 未經審核簡明綜合現金流量表

截至二零二一年十一月三十日止六個月

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

<b>2021</b>	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

<b>Net cash generated from operating activities</b>	經營活動所得現金淨額	<b>822</b>	(6,369)
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(2,525)</b>	(6,917)
<b>Net cash generated from financing activities</b>	融資活動所得現金淨額	<b>1,219</b>	11,334
<hr/>			
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(484)</b>	(1,952)
<b>Cash and cash equivalents at beginning of the period</b>	期初現金及現金等價物	<b>1,167</b>	4,548
<hr/>			
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>683</b>	2,596
<hr/>			
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Cash at banks and on hand	銀行及手頭現金	<b>683</b>	2,596

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 November 2021

## 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 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

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

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

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

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information of the Group for the six months ended 30 November 2021 has been prepared in accordance with accounting policies conform with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) applicable to interim periods and the applicable disclosure provisions of the GEM Listing Rules. However, the unaudited condensed consolidated financial information does not contain sufficient information to constitute an interim financial report as defined in HKFRSs. The unaudited condensed consolidated financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 May 2021 included in the annual report of the Company dated 24 August 2021, which have been prepared in accordance with HKFRSs issued by the HKICPA.

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

# 未經審核簡明綜合財務 報表附註

截至二零二一年十一月三十日止六個月

## 1. 一般資料

In Technical Productions Holdings Limited (「**本公司**」) 於二零一六年十一月四日根據開曼群島公司法(經修訂)(經不時修訂、補充或以其他方式修改)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事為香港、澳門及中華人民共和國(「**中國**」)的演唱會及活動提供視象顯示解決方案服務(「**業務**」)。

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

除特別註明外，未經審核簡明綜合財務報表以港元(「**港元**」)列示。

## 2. 編製基準

本集團截至二零二一年十一月三十日止六個月的未經審核簡明綜合財務資料乃根據符合香港會計師公會(「**香港會計師公會**」)所頒佈適用於中期期間的香港財務報告準則(「**香港財務報告準則**」)的會計政策及GEM上市規則的適用披露條文編製。然而，未經審核簡明綜合財務資料並無載有足夠資料以構成香港財務報告準則界定的中期財務報告。未經審核簡明綜合財務資料須與本公司日期為二零二一年八月二十四日之年報所載本集團截至二零二一年五月三十一日止年度之綜合財務報表一併閱讀，該綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則而編製。

未經審核簡明綜合財務報表根據歷史成本基準編製。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 May 2021.

The Group has adopted and applied the new standards, amendments to standards and interpretations that has been issued and effective for the accounting periods beginning on 1 June 2021. The adoption of these new standards and amendments to standards has no material impact on the Group's results and financial position.

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

### 3. 主要會計政策概要

編製該等未經審核簡明綜合財務資料所採納之重大會計政策與編製本集團截至二零二一年五月三十一日止年度之綜合財務報表所遵循者一致。

本集團已採納及應用已頒佈並於二零二一年六月一日開始的會計期間生效的新準則、準則修訂本及詮釋。採納該等新準則及準則修訂本對本集團業績及財務狀況並無重大影響。

本集團並未提前採納香港會計師公會已頒佈但尚未生效的新準則、準則修訂本及詮釋。本集團現正評估其對本集團業績及財務狀況的影響。

## 4. REVENUE AND SEGMENT INFORMATION

### (a) Revenue

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

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

	Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from visual display solution services 視像顯示解決方案服務收益	7,159	2,236	11,711	3,362
Equipment rental income 設備租賃收入	541	16	619	16
	7,700	2,252	12,330	3,378

### (b) Segment information

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

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

During the six months ended 30 November 2021 and 2020, all of the Group's revenue from the contracts with customers are recognised over time.

## 4. 收益及分部資料

### (a) 收益

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

於報告期內本集團收益情況分析如下：

### (b) 分部資料

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

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

截至二零二一年及二零二零年十一月三十日止六個月，本集團所有來自客戶合約的收益均隨時間確認。

The Group's revenue is attributable to the following geographical markets:

本集團的收益來自以下地區市場：

		Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	3,812	1,478	7,301	1,872
PRC	中國	939	647	1,753	1,359
Macau	澳門	2,739	127	3,066	147
Others	其他	210	—	210	—
		<b>7,700</b>	2,252	<b>12,330</b>	3,378

The Group's total non-current assets were located in the following regions based on the countries/place of domicile of the companies comprising the Group:

本集團非流動資產總額根據本集團旗下公司所在國家/位置位於下列地區：

		As at 30 November 2021 於二零二一年 十一月三十日 HK\$'000 千港元	As at 31 May 2021 於二零二一年 五月三十一日 HK\$'000 千港元
Assets:	資產：		
Hong Kong	香港	83,541	88,538
PRC	中國	11,459	10,921
Macau	澳門	1,982	1,638
		<b>96,982</b>	101,097
Non-current assets:	非流動資產：		
Hong Kong	香港	68,056	76,244
PRC	中國	9,309	9,365
Macau	澳門	386	662
		<b>77,751</b>	86,271

## 5. EXPENSES BY NATURE

## 5. 按性質劃分的開支

		Three months ended 30 November		Six months ended 30 November	
		截至十一月三十日止三個月		截至十一月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Auditors remuneration	核數師薪酬	225	220	450	440
Consultancy and technician fees	諮詢及技術費	296	27	384	33
Cost of equipment and spare parts	設備及配件成本	106	17	172	46
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,628	4,796	9,535	9,770
Depreciation of right-of-use assets	使用權資產折舊	757	879	1,510	1,731
Rental expenses of short-term leases in respect of rental premises and equipment	有關租賃物業及設備短期租賃的租金開支	1,639	714	2,178	1,270
Employee benefit expenses	僱員福利開支	2,516	3,485	5,024	6,902
Freight and logistics expenses	運費及物流費	552	250	1,020	299
Legal and professional expenses	法律及專業費用	212	128	343	474
Provision for impairment of trade receivables (Note 13(a))	貿易應收款項減值撥備(附註13(a))	1,209	838	2,347	1,981
Provision for impairment of trade receivables written back (Note 13(a))	貿易應收款項減值撥備撥回(附註13(a))	(1,667)	(25)	(2,539)	(1,619)
Sub-contracting charges	分包費	428	128	868	128
Travelling expenses	差旅費	67	152	282	174
Others	其他	814	256	1,413	245
		11,782	11,865	22,987	21,874



## 6. EMPLOYEE BENEFIT EXPENSES

## 6. 僱員福利開支

		Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Wages, salaries and allowances, excluding directors' emoluments	工資、薪金及津貼 (不包括董事酬金)	1,716	2,673	3,427	5,303
Directors' emoluments	董事酬金	457	596	915	1,168
Pension costs — contributions to defined contribution plans	退休金費用 — 向界定供款計劃供款	343	216	682	431
		<b>2,516</b>	3,485	<b>5,024</b>	6,902

## 7. FINANCE INCOME/(COSTS), NET

## 7. 財務收入／(成本)淨額

		Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	—	—	—	1
Interest on bank borrowings	銀行借款利息	(96)	(73)	(165)	(138)
Imputed Interest on payables for Right-of-use asset	使用權資產應付款項之估算利息	(72)	(95)	(153)	(145)
Finance costs	財務成本	(168)	(168)	(318)	(283)
Finance costs, net	財務成本淨額	<b>(168)</b>	(168)	<b>(318)</b>	(282)

## 8. INCOME TAX EXPENSE

Pursuant to the enactment of two-tiered profit tax rates issued by the Inland Revenue Department (“IRD”) from the year of assessment 2018/19 onwards, the Group’s first HK\$2 million of assessable profits under Hong Kong profits tax for the six months ended 30 November 2021 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%. Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits for the six months ended 30 November 2020.

All PRC subsidiaries of the Company are subject to the PRC Enterprise Income Tax at the rate of 25.0% for the six months ended 30 November 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 for the six months ended 30 November 2021.

The amounts of taxation charged to profit and loss represent:

## 8. 所得稅開支

根據稅務局(「稅務局」)自二零一八／一九課稅年度起頒佈的兩級制利得稅稅率，本集團截至二零二一年十一月三十日止六個月按香港利得稅制制定的首個2百萬港元應課稅溢利，應以稅率8.25%計算，而剩餘應課稅溢利稅率為16.5%。截至二零二零年十一月三十日止六個月的估計應課稅溢利按香港利得稅稅率16.5%計提撥備。

截至二零二一年及二零二零年十一月三十日止六個月，本公司所有中國附屬公司須按25.0%稅率繳納中國企業所得稅。

截至二零二一年十一月三十日止六個月，本公司之澳門附屬公司估計應課稅收入超過600,000澳門元之部分須按12.0%稅率繳納澳門所得補充稅。

自損益扣除的稅項金額指：

		Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：				
Hong Kong profits tax	香港利得稅	—	—	—	—
PRC corporate income tax	中國企業所得稅	—	—	—	—
Macau complementary tax	澳門所得補充稅	—	—	—	—
		—	—	—	—

## 9. DIVIDENDS

The directors of the Company do not recommend the payment of dividend for the six months ended 30 November 2021 (six months ended 30 November 2020: Nil).

## 9. 股息

本公司董事不建議派付截至二零二一年十一月三十日止六個月的股息(截至二零二零年十一月三十日止六個月：零)。

## 10. LOSS PER SHARE

For the six months ended 30 November 2021 and 2020, the basic earnings per Share is calculated based on (i) the profit attributable to owners of the Company and (ii) the weighted average number of Shares issued during the period.

## 10. 每股虧損

截至二零二一年及二零二零年十一月三十日止六個月，每股基本盈利乃按(i)本公司擁有人應佔溢利及(ii)期內已發行股份之加權平均數計算。

	Three months ended 30 November		Six months ended 30 November	
	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Loss attributable to owners of the Company (HK\$'000)	(2,547)	(9,735)	(9,022)	(18,713)
Weighted average number of ordinary Shares in issue (thousand Shares)	800,000	800,000	800,000	800,000
Loss per Share (HK cents)	(0.32)	(1.22)	(1.13)	(2.34)

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

每股攤薄虧損與每股基本盈利相同，因為於報告期內並無存在潛在的攤薄股份。

## 11. PROPERTY, PLANT AND EQUIPMENT

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

## 11. 物業、廠房及設備

物業、廠房及設備賬面淨值分析如下：

		HK\$'000 千港元
At 1 June 2021 (audited)	於二零二一年六月一日(經審核)	74,562
Additions	添置	3,959
Disposals	出售	—
Depreciation charge	折舊開支	(9,535)
At 30 November 2021 (unaudited)	於二零二一年十一月三十日(未經審核)	68,986

## 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

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

		30 November 2021 二零二一年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Right-of-use assets (note)</b>	<b>使用權資產(附註)</b>	
Premises	物業	4,970
Office equipment	辦公設備	—
		<b>4,970</b>

Note: On 1 June 2021, the Group recognised right-of-use assets of approximately HK\$5,095,179 regarding lease on premises. During the six months ended 30 November 2021, the Group entered into a new lease on premises and recognised right-of-use assets of approximately HK\$1,332,903. As at 30 November 2021, the carrying amounts of right-of-use assets was HK\$4,964,839 in respect of the lease on premises.

## 12. 使用權資產及租賃負債

### (a) 於簡明綜合財務狀況表確認的款項

簡明綜合資產負債表列示以下租賃相關款項：

		30 November 2021 二零二一年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Lease liabilities</b>	<b>租賃負債</b>	
Non-current portion	非流動部分	2,604
Current portion	流動部分	2,716
		<b>5,320</b>

附註：本集團於二零二一年六月一日確認有關物業租賃的使用權資產約5,095,179港元。於截至二零二一年十一月三十日止六個月，本集團就物業訂立一份新租賃，並確認使用權資產約1,332,903港元。於二零二一年十一月三十日，有關物業租賃之使用權資產賬面值為4,964,839港元。

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

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

**(b) 於簡明綜合損益及其他全面收入表確認之金額**

簡明綜合損益及其他全面收入表列示以下租賃相關款項：

		<b>Six months ended 30 November 2021 截至 二零二一年 十一月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>	
Premises	物業	<b>1,507</b>
Office equipment	辦公設備	<b>3</b>
		<b>1,510</b>
Interest on leases liabilities	租賃負債之利息	<b>153</b>
Rental expenses of 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租金開支	<b>2,178</b>

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

During the six months ended 30 November 2021, the total cash outflows for leases were analysed as below:

**(c) 於簡明綜合現金流量表確認之金額**

截至二零二一年十一月三十日止六個月，租賃的總現金流出分析如下：

		<b>2021</b> <b>二零二一年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
<b>Cash flows from operating activities (Note)</b> 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	<b>2,178</b>
<b>Cash flows from financing activities</b> 融資活動所得現金流量		
Payments of Interest element of lease liabilities	租賃負債利息部分之付款	<b>153</b>
Payment of principal element of lease liabilities	租賃負債本金部分之付款	<b>1,472</b>
The total cash outflow of leases	租賃的總現金流出	<b>1,625</b>

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

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

### 13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 13. 貿易及其他應收款項、預付款項及按金

		As at 30 November 2021 於二零二一年 十一月三十日 HK\$ 港元	As at 31 May 2021 於二零二一年 五月三十一日 HK\$ 港元
Trade receivables	貿易應收款項	<b>13,496,570</b>	13,156,541
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(8,257,777)</b>	(8,450,229)
Trade receivables, net	貿易應收款項淨額	<b>5,238,793</b>	4,706,312
Deposits for purchase of equipment	購買設備按金	<b>3,470,493</b>	6,316,794
Deposits for equipment rental	設備出租按金	<b>6,498,861</b>	6,498,861
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>7,084,778</b>	2,700,767
		<b>22,292,925</b>	20,222,734
Less: non-current portion	減：非即期部分	<b>(3,794,568)</b>	(6,613,378)
Current portion	即期部分	<b>18,498,357</b>	13,609,356

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

The carrying amounts of trade and other receivables approximate their fair value.

#### (a) Trade receivables

The Group's trade receivables are settled by cash on delivery or credit period of around 30 to 90 days after provision of services. As at 30 November 2021 and 31 May 2021, an ageing analysis of the trade receivables based on invoice date is as follows:

於期間結束日期的最大信貸風險為上述各類應收款項及按金的賬面值。本集團並無持有任何抵押品作抵押。

貿易及其他應收款項的賬面值與其公平值相若。

#### (a) 貿易應收款項

本集團的貿易應收款項在交貨時或提供服務後約30至90天的信用期內以現金結算。於二零二一年十一月三十日及二零二一年五月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

		As at 30 November 2021 於二零二一年 十一月三十日 HK\$ 港元	As at 31 May 2021 於二零二一年 五月三十一日 HK\$ 港元
0-30 days	0至30天	<b>1,393,528</b>	996,166
31-60 days	31至60天	<b>1,855,500</b>	755,000
61-90 days	61至90天	<b>1,288,000</b>	1,279,253
Over 90 days	超過90天	<b>8,959,542</b>	10,126,122
		<b>13,496,570</b>	13,156,541

As at 30 November 2021 and 31 May 2021, trade receivables of HK\$8,959,542 and HK\$10,126,121 were past due respectively. As at 30 November 2021 and 31 May 2021, trade receivables of HK\$8,257,777 and HK\$8,450,229 respectively are impaired and have been provided for.

Movement on the provision for impairment of trade receivables is as follows:

		<b>As at 30 November 2021</b> 於二零二一年 十一月三十日 HK\$ 港元	As at 31 May 2021 於二零二一年 五月三十一日 HK\$ 港元
At beginning of the period	期初	<b>8,450,229</b>	2,821,350
Provision for impairment written back	減值撥備撥回	<b>(2,539,568)</b>	(1,656,050)
Provision for impairment for the period (Note 5)	期內減值撥備(附註5)	<b>2,347,116</b>	7,284,929
At end of the period	期末	<b>8,257,777</b>	8,450,229

#### (b) Other receivables, prepayments and deposits

Other receivables, prepayments and deposits mainly represent rental and utility deposits and prepayments for professional service fees.

於二零二一年十一月三十日及二零二一年五月三十一日，分別為8,959,542港元及10,126,121港元的貿易應收款項已逾期。於二零二一年十一月三十日及二零二一年五月三十一日，分別為8,257,777港元及8,450,229港元的貿易應收款項已減值並計提撥備。

貿易應收款項減值撥備的變動如下：

#### (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以及專業服務費預付款項。

## 14. OTHER PAYABLES AND ACCRUED LIABILITIES

		<b>As at 30 November 2021</b> 於二零二一年 十一月三十日 HK\$ 港元	As at 31 May 2021 於二零二一年 五月三十一日 HK\$ 港元
Payables for equipment	設備應付款項	<b>5,129,930</b>	5,129,930
Other accruals and payables	其他應計費用及應付款項	<b>11,177,886</b>	8,662,545
		<b>16,307,816</b>	13,792,475

## 14. 其他應付款項及應計負債



As at 30 November 2021 and 31 May 2021, the Group's ageing analysis of the payables for equipment based on invoice date is as follows:

於二零二一年十一月三十日及二零二一年五月三十一日，本集團基於發票日期的設備應付款項賬齡分析如下：

		<b>As at 30 November 2021</b> 於二零二一年 十一月三十日 <b>HK\$'000</b> 千港元	As at 31 May 2021 於二零二一年 五月三十一日 HK\$'000 千港元
Over 90 days	超過90天	<b>5,130</b>	5,130
		<b>5,130</b>	5,130

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

所有短期應付款項及應計負債的賬面值因期限短而與其公平值相若。

## 15. BANK BORROWINGS

As at 30 November 2021 and 31 May 2021, bank borrowings are repayable as follows:

## 15. 銀行借款

於二零二一年十一月三十日及二零二一年五月三十一日，須償還的銀行借款如下：

		<b>As at 30 November 2021</b> 於二零二一年 十一月三十日 <b>HK\$</b> 港元	As at 31 May 2021 於二零二一年 五月三十一日 HK\$ 港元
Bank loans, secured:	銀行貸款，有抵押：		
Balances repayable within one year classified as current liabilities	須於一年內償還款項，分類為流動負債的結餘	<b>3,421,739</b>	985,820
Balances repayable after one year, with clause of repayable on demand classified as current liabilities	須於一年後償還款項，包含按 要求償還條款，分類為流動 負債的結餘	<b>7,710,767</b>	8,522,607
		<b>11,132,506</b>	9,508,427

The above bank loans bear interest ranging from 2.8% to 5.5% per annum for the six months ended 30 November 2021, 2.8% to 3.8% per annum for the six months ended 30 November 2020.

截至二零二一年十一月三十日止六個月，以上銀行貸款之年利息介乎2.8%至5.5%，截至二零二零年十一月三十日止六個月之年利息介乎2.8%至3.8%。

As at 30 November 2021 and 31 May 2021, the fair value of current bank borrowings equals their carrying amount as the impact of discounting is not significant.

於二零二一年十一月三十日及二零二一年五月三十一日，由於貼現的影響不大，當期銀行借款的公平值與其賬面值相若。

As at 30 November 2021 and 31 May 2021, the Group's bank borrowings based on the scheduled repayment dates as set out in the loan agreements and ignoring the effect of any repayment on demand clause are repayable as follows:

於二零二一年十一月三十日及二零二一年五月三十一日，本集團銀行借款須於以下期限償還（根據貸款協議所載計劃還款日期，並不計及任何按要求還款條款的影響）：

		<b>As at 30 November 2021 於二零二一年 十一月三十日 HK\$ 港元</b>	As at 31 May 2021 於二零二一年 五月三十一日 HK\$ 港元
Within 1 year	1年內	<b>3,421,739</b>	985,820
Between 1 and 2 years	1至2年	<b>1,665,723</b>	1,638,841
Between 2 and 5 years	2至5年	<b>6,045,044</b>	6,883,766
		<b>11,132,506</b>	9,508,427

The bank borrowings are denominated in HK\$.

銀行借款以港元計值。

## 16. SHARE CAPITAL

## 16. 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.01 each as at 31 May 2021, 1 June 2021 and 30 November 2021	於二零二一年五月三十一日、 二零二一年六月一日及 二零二一年十一月三十日 每股面值0.01港元的普通股	3,000,000,000	30,000

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
Ordinary share of HK\$0.01 each at 31 May 2021, 1 June 2021 and 30 November 2021	於二零二一年 五月三十一日、 二零二一年六月 一日及二零二一年 十一月三十日每股 面值0.01港元的 普通股	800,000,000	8,000	56,497

## 17. COMMITMENTS

## 17. 承擔

### Capital commitments

Capital expenditure contracted for but not yet incurred as at 30 November 2021 and 31 May 2021 are as follows:

### 資本承擔

於二零二一年十一月三十日及二零二一年五月三十一日已訂約但尚未產生的資本開支如下：

		As at 30 November 2021 於二零二一年 十一月三十日 HK\$ 港元	As at 31 May 2021 於二零二一年 五月三十一日 HK\$ 港元
Property, plant and equipment	物業、廠房及設備	1,129,019	1,450,717

## 18. MATERIAL RELATED PARTY TRANSACTIONS

### (a) Balances with the immediate holding company

	Maximum amount outstanding during the six months ended 30 November 2021 於截至二零二一年十一月三十日止六個月的最大尚未償還款項 HK\$'000 千港元	Maximum amount outstanding during the six months ended 30 November 2020 於截至二零二零年十一月三十日止六個月的最大尚未償還款項 HK\$'000 千港元	As at 30 November 2021 於二零二一年十一月三十日 HK\$'000 千港元	As at 31 May 2021 於二零二一年五月三十一日 HK\$'000 千港元
Amount due from the immediate holding company 應收直接控股公司款項	50	50	50	50

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

應收直接控股公司款項為無抵押、免息、按要求償還及以港元計值。

### (b) Compensation of key management personnel

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

### (b) 主要管理人員薪酬

主要管理人員包括本集團旗下成員公司的董事及其他主要管理人員。就僱員服務而已付或應付主要管理人員的薪酬列示如下：

	Three months ended 30 November 截至十一月三十日止三個月		Six months ended 30 November 截至十一月三十日止六個月	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Salary, bonus and benefit in kind 薪金、花紅及實物福利	678	1,023	1,357	2,022
Retirement benefit scheme contribution 退休福利計劃供款	58	35	115	69
	736	1,058	1,472	2,091

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

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

During the six months ended 30 November 2021, the Group was engaged in 49 pop concert shows for Hong Kong and non-Hong Kong artist/bands (six months ended 30 November 2020: 29). The Group derived approximately 22.4% of its total revenue during the six months ended 30 November 2021 from pop concerts (six months ended 30 November 2020: approximately 25.6%), the majority of which took place in Hong Kong. The remainder of the Group's revenue was attributable to other live events, including corporate events, exhibitions, sports and recreational events and other live performance, as well as equipment rental.

### FINANCIAL REVIEW

#### Revenue

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

The following table sets out a breakdown of the Group's revenue by source of income during the six months ended 30 November 2021 with the comparative figures for the six months ended 30 November 2020:

		Six months ended 30 November 2021 截至二零二一年 十一月三十日止六個月		Six months ended 30 November 2020 截至二零二零年 十一月三十日止六個月	
		HK\$'000	% of total revenue 佔總收益 的百分比	HK\$'000	% of total revenue 佔總收益 的百分比
		千港元		千港元	
Visual display solutions	視像顯示解決方案	11,711	95.0	3,362	99.5
Equipment rental	設備租賃	619	5.0	16	0.5
Total	總計	12,330	100.0	3,378	100.0

During the six months ended 30 November 2021, the Group principally derived its revenue from the provision of visual display solutions. The Group's revenue increased by approximately 265% from approximately HK\$3.4 million for the six months ended 30 November 2020 to approximately HK\$12.3 million for the six months ended 30 November 2021.

### 業務回顧

本集團主要從事提供視像顯示解決方案服務。

截至二零二一年十一月三十日止六個月，本集團為香港及非香港藝人／樂隊舉行了49場流行音樂演唱會（截至二零二零年十一月三十日止六個月：29場）。截至二零二一年十一月三十日止六個月，本集團總收益的約22.4%來自流行音樂演唱會（截至二零二零年十一月三十日止六個月：約25.6%），大部分在香港進行。本集團餘下的收益則來自企業活動、展覽、體育及休閒活動以及其他現場表演等其他現場活動以及設備租賃。

### 財務回顧

#### 收益

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

下表載列於截至二零二一年十一月三十日止六個月本集團按收入來源劃分的收益明細及截至二零二零年十一月三十日止六個月之比較數字：

截至二零二一年十一月三十日止六個月，本集團收益主要來自提供視像顯示解決方案。本集團收益由截至二零二零年十一月三十日止六個月約3.4百萬港元增加約265%至截至二零二一年十一月三十日止六個月約12.3百萬港元。

## Visual display solutions

The following table sets out a breakdown of the Group's revenue from visual display solutions during the six months ended 30 November 2021 with the comparative figures for the six months ended 30 November 2020. For the purpose of revenue breakdown presentation, other live events include corporate events, exhibitions, sports and recreation events, and other live performances.

## 視像顯示解決方案

下表載列截至二零二一年十一月三十日止六個月本集團來自視像顯示解決方案之收益明細及截至二零二零年十一月三十日止六個月之比較數字。就呈列收益明細而言，其他現場活動包括企業活動、展覽、體育及休閒活動以及其他現場表演。

		Six months ended 30 November 2021 截至二零二一年十一月三十日止六個月				Six months ended 30 November 2020 截至二零二零年十一月三十日止六個月			
		No. of shows	Revenue	% of total revenue	Average revenue	No. of shows	Revenue	% of total revenue	Average revenue
				from visual display solutions	per show			from visual display solutions	per show
		演出數目	收益	佔	每場	演出數目	收益	佔	每場
		(HK\$'000)	(千港元)	視像顯示	演出的	(HK\$'000)	(千港元)	視像顯示	演出的
				總收益的	平均收益			總收益的	平均收益
				百分比	(HK\$'000)			百分比	(HK\$'000)
					(千港元)				(千港元)
Pop concerts	流行音樂演唱會	49	2,620	22.4	53	29	860	25.6	30
Other live events	其他現場活動	739	9,091	77.6	12	677	2,502	74.4	4
Total revenue from visual display solutions	視像顯示解決方案 總收益	788	11,711	100.0	15	706	3,362	100.0	5

The increase in revenue from pop concerts was mainly attributable to (i) the increase in the number of pop concert shows undertaken by the Group from 29 for the six months ended 30 November 2020 to 49 for the six months ended 30 November 2021 and (ii) the increase in average revenue per show for pop concerts from approximately HK\$30,000 for the six months ended 30 November 2020 to approximately HK\$53,000 for the six months ended 30 November 2021.

來自流行音樂演唱會的收益增加乃主要由於(i)本集團承接的流行音樂演唱會數目由截至二零二零年十一月三十日止六個月的29場增加至截至二零二一年十一月三十日止六個月的49場；及(ii)流行音樂演唱會每場演出的平均收益由截至二零二零年十一月三十日止六個月約30,000港元增加至截至二零二一年十一月三十日止六個月約53,000港元。

The increase in revenue from other live events was mainly attributable to (i) the increase in the number of other live events undertaken by the Group from 677 for the six months ended 30 November 2020 to 739 for the six months ended 30 November 2021 and (ii) the increase in the average revenue per show for other live events from approximately HK\$4,000 for the six months ended 30 November 2020 to HK\$12,000 for the six months ended 30 November 2021.

來自其他現場活動的收益增加乃主要由於(i)本集團承接的其他現場活動數目由截至二零二零年十一月三十日止六個月的677場增加至截至二零二一年十一月三十日止六個月的739場；及(ii)其他現場活動每場演出的平均收益由截至二零二零年十一月三十日止六個月約4,000港元增加至截至二零二一年十一月三十日止六個月的12,000港元。

## Revenue analysis by geographical location

The following table sets out a breakdown of the revenue of the Group from pop concert shows by geographical location during the six months ended 30 November 2021 with comparative figures for the six months ended 30 November 2020:

## 按地理位置劃分的收益分析

下表載列截至二零二一年十一月三十日止六個月本集團按地理位置劃分的流行音樂演唱會的收益明細及截至二零二零年十一月三十日止六個月之比較數字：

		Six months ended 30 November 2021 截至二零二一年十一月三十日止六個月				Six months ended 30 November 2020 截至二零二零年十一月三十日止六個月			
		No. of shows	Revenue	% of total revenue from pop concerts	Average revenue per show	No. of shows	Revenue	% of total revenue from pop concerts	Average revenue per show
				佔流行音樂演唱會總收益的百分比	每場演出的平均收益			佔流行音樂演唱會總收益的百分比	每場演出的平均收益
		演出數目	收益	百分比	平均收益	演出數目	收益	百分比	平均收益
		(HK\$'000)	(千港元)		(HK\$'000)	(HK\$'000)	(千港元)		(HK\$'000)
		(千港元)	(千港元)		(千港元)	(千港元)	(千港元)		(千港元)
Pop concerts	流行音樂演唱會								
Hong Kong	香港	48	2,570	98.1	54	26	750	87.2	29
PRC	中國	—	—	—	—	—	—	—	—
Macau	澳門	1	50	1.9	50	3	110	12.8	37
Others	其他	—	—	—	—	—	—	—	—
Total revenue from visual display solutions for pop concerts	流行音樂演唱會的視像顯示解決方案總收益	49	2,620	100.0	53	29	860	100.0	30

The following table sets out a breakdown of the revenue of the Group from other live events by geographical location during the six months ended 30 November 2021 with comparative figures for the six months ended 30 November 2020:

下表載列截至二零二一年十一月三十日止六個月本集團按地理位置劃分的其他現場活動的收益明細及截至二零二零年十一月三十日止六個月之比較數字：

		Six months ended 30 November 2021 截至二零二一年十一月三十日止六個月				Six months ended 30 November 2020 截至二零二零年十一月三十日止六個月			
		No. of shows	Revenue	% of total revenue from other live events	Average revenue per show	No. of shows	Revenue	% of total revenue from other live events	Average revenue per show
		演出數目	收益 (HK\$'000) (千港元)	佔其他現場活動總收益的百分比	每場演出的平均收益 (HK\$'000) (千港元)	演出數目	收益 (HK\$'000) (千港元)	佔其他現場活動總收益的百分比	每場演出的平均收益 (HK\$'000) (千港元)
Other live events	其他現場活動								
Hong Kong	香港	623	4,432	48.7	7	664	1,122	44.8	2
PRC	中國	49	1,643	18.1	34	12	1,343	53.7	112
Macau	澳門	67	3,016	33.2	45	1	37	1.5	37
Total revenue from other live events	來自其他現場活動的總收益	739	9,091	100.0	12	677	2,502	100.0	4

## Gross loss and gross loss margin

The gross loss of the Group for the six months ended 30 November 2021 amounted to approximately HK\$4.6 million (2020: approximately HK\$12.5 million), representing gross loss margin of approximately 37% (2020: approximately 369%). The decrease of the gross loss margin was mainly attributable to the increase of revenue.

## 毛損及毛損率

本集團截至二零二一年十一月三十日止六個月的毛損約為4.6百萬港元(二零二零年：約為12.5百萬港元)，毛損率約為37%(二零二零年：約為369%)。毛損率減少乃主要由於收益增加。

## Income tax expense

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

## 所得稅開支

本集團須就產生或源自本集團成員公司所處及經營所在司法權區的溢利繳納企業所得稅。

During the six months ended 30 November 2021 and 2020, all PRC subsidiaries of the Company were subject to the PRC Enterprise Income Tax at the rate of 25.0%.

於截至二零二一年及二零二零年十一月三十日止六個月，本公司的所有中國附屬公司須按25.0%稅率繳納中國企業所得稅。



The Hong Kong subsidiary of the Company was subject to Hong Kong profits tax at the rate of 16.5% on the estimated assessable profits during the six months ended 30 November 2021. Pursuant to the enactment of two-tiered profit tax rates issued by the Inland Revenue Department (“IRD”) from the year of assessment 2018/19 onwards, the Group’s first HK\$2 million of assessable profits under Hong Kong profits tax for the six months ended 30 November 2021 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%.

The Macau subsidiary of the Company was subject to Macau complementary tax at the rate of 12.0% on the estimated assessable income exceeding MOP600,000 during the six months ended 30 November 2021.

The effective income tax rate of the Group was approximately 0% for the six months ended 30 November 2021 (six months ended 30 November 2020: approximately 0%).

### Loss for the period

As a result of the foregoing, the Group’s loss was approximately HK\$9.1 million for the six months ended 30 November 2021, as compared with a loss of approximately HK\$18.7 million for the corresponding period in 2020. The loss was mainly due to the revenue for the six months not able to cover the high cost of services (including the high equipment depreciation cost), resulting in a gross loss of approximately HK\$4.6 million for the six months ended 30 November 2021 (six months ended 30 November 2020: approximately HK\$12.5 million). Although the revenue for the six months ended 30 November 2021 has increased by HK\$8.9 million compared with the corresponding period in 2020, the increment was still not able to compensate the cost of services during the period.

## LIQUIDITY AND CAPITAL RESOURCES

### Financial Resources, Liquidity and Capital Structure

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowing, overdrafts and finance leases. The Group recorded net current liabilities of approximately HK\$13.5 million as at 30 November 2021 (31 May 2021: approximately HK\$12.1 million).

As at 30 November 2021, the Group’s current ratio was approximately 0.58 (31 May 2021: approximately 0.55) and the Group’s gearing ratio calculated based on the total debt at the end of the period divided by total equity at the end of the period was approximately 22.4% (31 May 2021: approximately 18%). The increase of the Group’s gearing ratio in the six months ended 30 November 2021 was mainly due to increase in bank borrowings.

於截至二零二一年十一月三十日止六個月，本公司之香港附屬公司須就估計應課稅溢利按16.5%稅率繳納香港利得稅。根據稅務局(「稅務局」)自二零一八/一九課稅年度起頒佈的兩級制利得稅稅率，本集團截至二零二一年十一月三十日止六個月之應課稅溢利首2百萬港元須按稅率8.25%計算香港利得稅，而剩餘應課稅溢利須按稅率16.5%計算。

截至二零二一年十一月三十日止六個月，本公司之澳門附屬公司須就估計應課稅收入超過600,000澳門元的部分按12.0%稅率繳納澳門所得補充稅。

截至二零二一年十一月三十日止六個月，本集團的實際所得稅稅率約為0% (截至二零二零年十一月三十日止六個月：約0%)。

### 期內虧損

由於以上因素，截至二零二一年十一月三十日止六個月，本集團的虧損約為9.1百萬港元，而二零二零年同期的虧損則約為18.7百萬港元。相關虧損主要歸因於該六個月收益無法填補高昂服務成本(包括高昂設備折舊成本)，導致截至二零二一年十一月三十日止六個月產生虧損總額約4.6百萬港元(截至二零二零年十一月三十日止六個月：約12.5百萬港元)。儘管截至二零二一年十一月三十日止六個月的收益較二零二零年同期增加8.9百萬港元，惟增幅仍無法補償期內服務成本。

## 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以及計息銀行借款、透支及融資租賃為其經營提供資金。本集團於二零二一年十一月三十日錄得流動負債淨額約為13.5百萬港元(二零二一年五月三十一日：約為12.1百萬港元)。

於二零二一年十一月三十日，本集團的流動比率約為0.58(二零二一年五月三十一日：約為0.55)及本集團的資產負債比率按期末債務總額除以期末權益總額計算約為22.4%(二零二一年五月三十一日：約為18%)。本集團資產負債比率於截至二零二一年十一月三十日止六個月增加乃主要由於銀行借款增加。

As at 30 November 2021, the maximum limit of the banking facilities available to the Group amounted to HK\$12 million. The banking facilities were by a bank to a wholly-owned subsidiary of the Company under SME Financing Guarantee Scheme, as borrower and subject to the conditions that: (i) Mr. Yeung Ho Ting Dennis provided personal guarantee on the full loan amount and (ii) HKMC Insurance Limited (“**HKMCI**”) provided 90% to 100% of the loan amount. And a combination of short term revolving loan and overdraft facilities from the same bank granted to a wholly-owned subsidiary of the Company under the pledge of a director personal property. The bank borrowings were denominated in Hong Kong dollar, repayable within one year or on demand and interest bearing at as floating rates from 2.8% to 5.5% per annum (30 November 2020: 2.8% to 3.8% per annum).

As at 30 November 2021, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$61.2 million, comprising issued share capital and reserves.

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

## FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain purchases with United States dollars (“**US\$**”), Macau Patacas (“**MOP**”) and certain sales with Renminbi (“**RMB**”). Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities’ functional currency. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the six months ended 30 November 2021.

## TREASURY POLICIES

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

於二零二一年十一月三十日，本集團可動用的最大限額銀行融資為12百萬港元。該等銀行融資乃由一間銀行根據中小企業融資擔保計劃授予本公司的一間全資附屬公司（作為借款人），並受限於下列條件：(i) 楊浩廷先生為全部貸款金額提供個人擔保及(ii)香港按證保險有限公司（「**按證保險公司**」）提供貸款金額的90%至100%。而根據董事個人物業質押，來自同一銀行的短期循環貸款及透支融資的組合乃授予本公司的一間全資附屬公司。銀行借款以港元計值，須於一年內或按要求償還，並按浮動年利率介乎2.8%至5.5%（二零二零年十一月三十日：年利率介乎2.8%至3.8%）計息。

於二零二一年十一月三十日，本集團資本架構包括本公司擁有人應佔之權益約61.2百萬港元（包括已發行股本及儲備）。

自上市日期起，本集團資本架構概無變動。

## 外匯風險

本集團主要在香港經營，並面臨各種貨幣風險所引起的外匯風險，主要指若干以美元（「**美元**」）及澳門元（「**澳門元**」）進行的購買以及若干以人民幣（「**人民幣**」）進行的出售。當未來商業交易以及已確認資產及負債並非以集團實體功能貨幣計值時，則會出現外匯風險。然而，於截至二零二一年十一月三十日止六個月，本集團並未涉及任何衍生工具協議及並無訂立任何金融工具以對沖外匯風險。

## 庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此截至二零二一年十一月三十日止六個月整段期間保持了健康的流動資金狀況。本集團力求通過持續的信貸評估及對其客戶財務狀況進行評估以降低信用風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動資金結構滿可足其不時之資金需求。

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES**

During the six months ended 30 November 2021, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

## **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

As at 30 November 2021, the Group did not have any material capital commitments or any material contingent liabilities.

## **DIVIDEND**

The Board does not recommend the payment of a dividend for the six months ended 30 November 2021.

## **重大投資、重大收購及出售附屬公司**

截至二零二一年十一月三十日止六個月，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

## **資本承擔及或有負債**

於二零二一年十一月三十日，本集團並無任何重大資本承擔或任何重大或有負債。

## **股息**

董事會不建議派付截至二零二一年十一月三十日止六個月之股息。

## PRINCIPAL RISKS AND UNCERTAINTIES

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

## 主要風險及不明朗因素

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

### Principal risks and uncertainties facing the Group

#### 本集團所面臨之主要風險及不明朗因素

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

### Directors' approach to addressing these risks and uncertainties

#### 董事處理該等風險及不明朗因素的方法

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

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 November 2021, the Group had a total of 57 employees (30 November 2020: 93) including the Directors. For the six months ended 30 November 2021, total staff costs amount to approximately HK\$5.0 million (six months ended 30 November 2020: HK\$6.9 million). Remuneration (including employee's benefits) is maintained at a competitive level and reviewed on a periodic basis. Employee's salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

## 僱員及薪酬政策

於二零二一年十一月三十日，本集團共聘用57名僱員（二零二零年十一月三十日：93名），其中包括董事。截至二零二一年十一月三十日止六個月，員工成本總額約為5.0百萬港元（截至二零二零年十一月三十日止六個月：6.9百萬港元）。薪酬（包括僱員福利）維持在具競爭力的水平，並定期審查。僱員薪酬及相關福利乃根據彼等的表現、資質、經驗、職位以及本集團業務表現確定。

## EVENTS AFTER THE REPORTING PERIOD

Subsequent to the date of this report, as at 30 November 2021, the Board has been notified that in order to enable the Company have sufficient financial resources to meet the need of its business operation and to achieve its business plan, Next Vision Management Limited, a controlling shareholder of the Company within the meaning of GEM Listing Rules, agreed to provide an interest free unsecured loan facility of HK\$ 10 million to the Company. Further announcement will be made when it is materialized if required under the GEM Listing Rules.

As from 30 November 2021 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

## AUDIT COMMITTEE

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

The Audit Committee has reviewed this report and the unaudited condensed consolidated results of the Group for the six months ended 30 November 2021 and the effectiveness of internal control system.

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

The Directors confirm that during the six months ended 30 November 2021, there has been no purchase, sale or redemption of the Company’s listed securities.

## DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESS

During the six months ended 30 November 2021, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

## 報告期後事項

於本報告日期後，於2021年11月30日，董事會已獲通知，為使本公司有足夠的財務資源滿足其業務經營需要並實現其業務計劃，本公司控股股東（定義見GEM上市規則）Next Vision Management Limited同意向本公司提供1,000萬港元的免息無抵押貸款融資。如GEM上市規則有規定，將於落實後另行刊發公告。

自2021年11月30日起至本報告日期，除本報告所披露者外，董事會概不知悉曾發生任何需作出披露的重大事件。

## 審核委員會

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

審核委員會已審閱本報告及本集團截至二零二一年十一月三十日止六個月之未經審核簡明綜合業績及內部控制制度的有效性。

## 購買、出售或贖回本公司上市證券

董事確認，截至二零二一年十一月三十日止六個月，本公司概無購買、出售或贖回上市證券。

## 董事及控股股東在競爭業務中的權益

截至二零二一年十一月三十日止六個月，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions during the six months ended 30 November 2021.

## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 November 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

### (i) Interests in the Company

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

Notes:

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

## 董事證券交易

本公司已採納一套董事證券交易行為守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載之規定交易標準。本公司對所有董事作出具體查詢後，確認所有董事於截至二零二一年十一月三十日止六個月均遵守所規定的交易標準及董事證券交易行為守則。

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

於二零二一年十一月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，擁有(i)記入根據證券及期貨條例第352條須備存的登記冊內的權益及淡倉，或(ii)根據GEM上市規則第5.46條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益及淡倉如下：

### (i) 於本公司之權益

附註：

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

## (ii) Interests in associated corporation of the Company

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

Notes:

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

Save as disclosed above, as at 30 November 2021, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46.

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

As at 30 November 2021, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### (i) Long positions in Shares

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

## (ii) 於本公司的相聯法團之權益

附註：

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

除上文所披露者外，於二零二一年十一月三十日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有任何(i)記入根據證券及期貨條例第352條須備存的登記冊內的權益或淡倉或(ii)根據第5.46條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益或淡倉。

## 主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二一年十一月三十日，就董事所知，以下人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有或被視為擁有記入本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

### (i) 於股份的好倉

Notes:

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

Save as disclosed above, as at 30 November 2021, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “Scheme”) on 19 May 2017. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 November 2021.

## CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Except for the deviation from code provision A.2.1 of the CG Code (as defined below), the Company has complied with the code provisions set out in the CG Code (as defined below) contained in Appendix 15 to the GEM Listing Rules (the “CG Code”) during the six months ended 30 November 2021. Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yeung is both the chairman of the Board and the chief executive officer of the Company. In view of Mr. Yeung’s role in day-to-day operations and management of the Group since April 2009, the Board believes that it is in the best interest of the Group to have Mr. Yeung taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance and the Board is of the view that this management structure is effective for the Group’s operations and sufficient checks and balances are in place.

附註：

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

除上文所披露者外，於二零二一年十一月三十日，概無任何人士知會董事彼於股份或相關股份中擁有記入根據證券及期貨條例第336條須備存的登記冊內，或根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉。

## 購股權計劃

本公司於二零一七年五月十九日有條件地採納購股權計劃（「該計劃」）。該計劃之條款符合GEM上市規則第23章之條文。自採納該計劃以來概無授予購股權及於二零二一年十一月三十日概無未行使之購股權。

## 企業管治

本公司堅定不移地維持及確保保持高水準的企業管治標準，不斷檢討及完善企業管治常規及標準。除偏離企業管治守則（定義如下）第A.2.1條守則條文外，本公司於截至二零二一年十一月三十日止六個月已遵守GEM上市規則附錄15所載企業管治守則（定義如下）（「企業管治守則」）所載守則條文。企業管治守則第A.2.1條守則條文規定主席及行政總裁的角色應分開，不得由同一人擔任。楊先生為本公司之董事會主席兼行政總裁。鑒於楊先生自二零零九年四月起於本集團擔任日常營運及管理方面的角色，董事會相信楊先生兼任負責有效管理及業務開發的角色符合本集團的最佳利益。因此，董事認為，在該情況下，偏離企業管治守則第A.2.1條守則條文乃屬適當，且董事會認為，此管理架構對本集團的營運乃屬有效，並設有充分的查核及制衡機制。



## COMMUNICATION WITH SHAREHOLDERS

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

## OUTLOOK

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

Apart from the above, the Group will actively explore investment opportunities related to technology in the future to diversify the business scope, thereby creating long-term value for shareholders and the Group.

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

Hong Kong, 14 January 2022

## 股東通訊

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

## 展望

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

此外，本集團未來會積極探索與科技有關的投資機會以使商業範疇更多元化，並為股東及集團創造長遠價值。

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

香港，二零二二年一月十四日

**ITP**