



## **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

**Third Quarterly Report**  
**2018/2019 第三季度業績報告**

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## 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。



## FINANCIAL HIGHLIGHTS

## 財務概要

### Nine months ended 28 February 截至二月二十八日止九個月

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	Change 變動
Revenue	收入	<b>74,231</b>	59,692	24.4%
Gross profit	毛利	<b>37,178</b>	30,579	21.6%
Profit for the period	期內溢利	<b>18,320</b>	13,170	39.1%
Earnings per share (HK Cents)	每股盈利(港仙)	<b>2.28</b>	1.74	31.0%

- The Group recorded an unaudited revenue of approximately HK\$74.2 million for the nine months ended 28 February 2019, representing an increase of approximately 24.4% as compared with that for the corresponding period in 2018.
- The Group's unaudited profit for the nine months ended 28 February 2019 was approximately HK\$18.3 million, representing an increase of approximately HK\$5.2 million or approximately 39.1% as compared with that for the corresponding period in 2018. The increase in profit for the nine months ended 28 February 2019 was primarily attributable to (i) the increase in gross profit as a result of the increase in revenue coupled with a stable gross profit margin; (ii) the decrease in bank borrowing interest which was in line with the decrease in average bank borrowings during the nine months ended 28 February 2019 and (iii) the decrease in imputed interest on payable for equipment as such related payables have been fully settled in the financial year ended 31 May 2018.
- The Board does not recommend the payment of dividend for the nine months ended 28 February 2019.
- 截至二零一九年二月二十八日止九個月，本集團錄得未經審核收益約74.2百萬港元，較二零一八年同期增加約24.4%。
- 截至二零一九年二月二十八日止九個月，本集團未經審核溢利約為18.3百萬港元，較二零一八年同期增加約5.2百萬港元或約39.1%。截至二零一九年二月二十八日止九個月之溢利增加主要是由於(i)收益增加及毛利率穩定致使毛利增加；(ii)因截至二零一九年二月二十八日止九個月之平均銀行借款減少，銀行借款利息減少及(iii)因相關應付設備款項於截至二零一八年五月三十一日止財政年度已悉數償還，故相關應付款項之估算利息減少。
- 董事會不建議派付截至二零一九年二月二十八日止九個月之股息。

## UNAUDITED CONDENSED CONSOLIDATED THIRD QUARTER RESULTS FOR THE NINE MONTHS ENDED 28 February 2019

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated third quarter results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and nine months ended 28 February 2019 together with the comparative unaudited figures of the corresponding periods in 2018, as follows:

## 截至二零一九年二月二十八日止九個月之未經審核簡明綜合第三季度業績

本公司董事會(「董事會」)欣然宣佈截至二零一九年二月二十八日止三個月及九個月之本公司及其附屬公司(統稱「本集團」)未經審核簡明綜合第三季度業績及二零一八年同期之未經審核比較數字如下：

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

## 未經審核簡明綜合損益及其他全面收益表

		Three months ended 28 February 截至二月二十八日止 三個月		Nine months ended 28 February 截至二月二十八日止 九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註				
<b>Revenue</b>	收入	4	22,005	23,854	59,692
Cost of services	服務成本		(12,508)	(10,753)	(29,113)
<b>Gross profit</b>	毛利		9,497	13,101	30,579
Other income	其他收入		—	—	126
Other gains and losses, net	其他收益及虧損淨額		(36)	(16)	293
Administrative expenses	行政開支		(4,701)	(4,433)	(12,649)
<b>Operating profit</b>	經營溢利		4,760	8,652	18,349
Finance income	財務收入		145	135	256
Finance costs	財務成本		(132)	(846)	(2,010)
Finance income/(costs), net	財務收入/(成本)淨額		13	(711)	(1,754)



		Three months ended 28 February 截至二月二十八日止 三個月		Nine months ended 28 February 截至二月二十八日止 九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註				
<b>Profit before income tax</b>	所得稅前溢利	<b>4,773</b>	7,941	<b>22,046</b>	16,595
Income tax expense	所得稅開支	<b>(820)</b>	(1,415)	<b>(3,726)</b>	(3,425)
<b>Profit for the period</b>	期內溢利	<b>3,953</b>	6,526	<b>18,320</b>	13,170
Attributable to:	以下人士應佔：				
— Owners of the Company	— 本公司擁有人	<b>3,928</b>	6,740	<b>18,266</b>	13,716
— Non-controlling interests	— 非控股權益	<b>25</b>	(214)	<b>54</b>	(546)
		<b>3,953</b>	6,526	<b>18,320</b>	13,170
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	—	7	<b>3</b>	51
Total comprehensive income for the period	期間全面收入總額	<b>3,953</b>	6,533	<b>18,323</b>	13,221
Attributable to:	以下人士應佔：				
— Owners of the Company	— 本公司擁有人	<b>3,929</b>	6,747	<b>18,272</b>	13,765
— Non-controlling interests	— 非控股權益	<b>24</b>	(214)	<b>51</b>	(544)
		<b>3,953</b>	6,533	<b>18,323</b>	13,221
<b>Earnings per share attributable to the owners of the Company</b>	本公司擁有人應佔 每股盈利				
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>0.49</b>	0.84	<b>2.28</b>	1.74

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 28 February 2019

# 未經審核簡明綜合權益變 動表

截至二零一九年二月二十八日止九個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計		
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 June 2017	於二零一七年六月一日的結餘	—	—	744	164	23,979	24,917	(304)	24,613
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	—	13,716	13,716	(546)	13,170
Other comprehensive income:	其他全面收入：								
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額	—	—	—	42	—	42	2	44
Total comprehensive income/(expense)	全面收入/(開支)總額	—	—	—	42	13,716	13,758	(544)	13,214
Transaction with owners:	與擁有人交易：								
— Capitalisation issue <sup>(Note 1)</sup>	— 資本化發行 <sup>(附註1)</sup>	6,000	6,000	—	—	—	12,000	—	12,000
— Issue of shares upon share offer <sup>(Note 2)</sup>	— 股份發售後發行股份 <sup>(附註2)</sup>	2,000	50,497	—	—	—	52,497	—	52,497
Balance at 28 February 2018	於二零一八年二月二十八日的結餘	8,000	56,497	774	206	37,695	103,172	(848)	102,324
Balance at 1 June 2018	於二零一八年六月一日的結餘	8,000	56,497	774	269	41,898	107,438	(291)	107,147
Profit for the period	期內溢利	—	—	—	—	18,266	18,266	54	18,320
Other comprehensive income/(expense):	其他全面收入/(開支)：								
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額	—	—	—	6	—	6	(3)	3
Total comprehensive income	全面收入總額	—	—	—	6	18,266	18,272	51	18,323
Balance at 28 February 2019	於二零一九年二月二十八日的結餘	8,000	56,497	774	275	60,164	125,710	(240)	125,470



Note 1: On 14 June 2017, the Group capitalised the shareholder's loan with an amount of HK\$12,000,000 owed by In Technical Productions Limited ("ITP (HK)") a subsidiary of the Company, to Next Vision Management Limited ("Next Vision") by issuing 599,999,999 new shares of the Company, credited as fully paid, to Next Vision (the "Capitalisation Issue").

Note 2: On 14 June 2017, the Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited. The Company issued a total of 200,000,000 shares at a price of HK\$0.30 per share during the new share offer for a total proceeds (before related fees and expenses) of HK\$60,000,000.

附註1：於二零一七年六月十四日，本集團透過向Next Vision Management Limited (「Next Vision」)發行599,999,999股入賬列為繳足之本公司新股份，將本公司一間附屬公司In Technical Productions Limited (「ITP (HK)」)結欠Next Vision之12,000,000港元之股東貸款撥充資本(「資本化發行」)。

附註2：於二零一七年六月十四日，本公司股份於香港聯合交易所有限公司GEM上市。本公司於新股份發售期間發行合共200,000,000股股份，每股價格0.30港元，所得款項總額(扣除相關費用及開支前)為60,000,000港元。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 28 February 2019

## 1. GENERAL INFORMATION

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

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

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

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

# 未經審核簡明綜合財務 報表附註

截至二零一九年二月二十八日止九個月

## 1. 一般資料

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

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

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

除特別註明外，未經審核簡明綜合財務報表以港元(「**港元**」)列示。



## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information of the Group for the nine months ended 28 February 2019 has been prepared in accordance with accounting policies conform with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) applicable to interim periods and the applicable disclosure provisions of the GEM Listing Rules. However, the unaudited condensed consolidated financial information does not contain sufficient information to constitute an interim financial report as defined in HKFRSs. The unaudited condensed consolidated financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 May 2018 included in the annual report of the Company dated 22 August 2018, which have been prepared in accordance with HKFRSs issued by the HKICPA.

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

## 2. 編製基準

本集團截至二零一九年二月二十八日止九個月的未經審核簡明綜合財務資料乃根據符合香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）的會計政策編製。適用於中期及GEM上市規則的披露規定。然而，未經審核簡明綜合財務資料並無載有足夠資料構成香港財務報告準則所界定之中期財務報告。未經審核簡明綜合財務資料應與本集團截至二零一八年五月三十一日止年度的綜合財務報表一併閱讀，該年度財務報表已載列於本公司日期為二零一八年八月二十二日的年度報告內，該報告乃根據香港會計師公會頒佈的香港財務報告準則編製。

未經審核簡明綜合財務報表乃按歷史成本基準編製。

## 3. 主要會計政策概要

編製該等未經審核簡明綜合財務資料所採用的主要會計政策與編製本集團截至二零一八年五月三十一日止年度的綜合財務報表所採用的一致。



The Group has adopted and applied the following new standards, amendments to standards and interpretations that have been issued and effective for the accounting periods beginning on 1 June 2018. The adoption of these new standards and amendments to standards has no material impact on the Group's results and financial position.

HKFRS 1 and HKAS 28 (Amendments)	Annual Improvements 2014–2016 Cycle	香港財務報告準則第1號及香港會計準則28號(修訂本)	2014年至2016年週期的年度改進
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions	香港財務報告準則2號(修訂本)	以股份為基礎付款交易的分類及計量
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	香港財務報告準則4號(修訂本)	與香港財務報告準則第4號「保險合約」一併應用的香港財務報告準則第9號「金融工具」
HKFRS 9	Financial Instruments	香港財務報告準則第9號	金融工具
HKFRS 15	Revenue from Contracts with Customers	香港財務報告準則第15號	來自客戶合約的收益
HKFRS 15 (Amendments)	Clarifications to HKFRS 15	香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號
HKAS 28 (Amendments)	Investments in Associates and Joint Ventures	香港會計準則第28號(修訂本)	於聯營公司及合營公司之投資
HKAS 40 (Amendments)	Transfer of Investment Property	香港會計準則第40號(修訂本)	轉讓投資物業

本集團已採納及應用於二零一八年六月一日開始的會計期間已頒佈及生效的下列新準則、標準及詮釋修訂。採納該等新準則及標準修訂對本集團業績及財務狀況並無重大影響。

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.

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



## 4. REVENUE

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

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

## 4. 收益

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

於報告期內本集團收益情況分析如下：

		Three months ended 28 February 截至二月二十八日止 三個月		Nine months ended 28 February 截至二月二十八日止 九個月	
		2019 二零一九年 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	2018 二零一八年 HK\$'000 千港元
Revenue from visual display solution services	視像顯示解決方案服務收益	21,761	23,508	73,950	59,338
Equipment rental income	設備租賃收入	244	346	281	354
		22,005	23,854	74,231	59,692

## 5. INCOME TAX EXPENSE

Pursuant to the enactment of two-tiered profit tax rates issued by the Inland Revenue Department (“IRD”) from the year of assessment 2018/19 onwards, the Group’s first HK\$2 million of assessable profits under Hong Kong profits tax for the nine months ended 28 February 2019 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%. Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits for the nine months ended 28 February 2018.

All PRC subsidiaries of the Company are subject to the PRC Enterprise Income Tax at the rate of 25.0% for the nine months ended 28 February 2019 and 2018.

The Macau subsidiary of the Company was subject to Macau complementary tax at the rate of 12.0% on the estimated assessable income exceeding MOP600,000 for the nine months ended 28 February 2019.

## 5. 所得稅開支

根據稅務局(「稅務局」)自二零一八/一九課稅年度起發出的兩級制利得稅稅率，本集團截至二零一九年二月二十八日止九個月按香港利得稅制制定的首個2百萬港元應課稅溢利，應以稅率8.25%計算，而剩餘應課稅溢利稅率為16.5%。截至二零一八年二月二十八日止九個月的估計應課稅溢利按香港利得稅率16.5%計提撥備。

截至二零一九年及二零一八年二月二十八日止九個月，本公司所有中國附屬公司須按25.0%稅率繳納中國企業所得稅。

截至二零一九年九月二十八日止九個月本公司之澳門附屬公司須按估計應課稅溢利超過澳門幣600,000元的部分按12.0%稅率繳納澳門利得稅。



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

自損益扣除/(計入)的稅項金額指：

		Three months ended 28 February 截至二月二十八日止 三個月		Nine months ended 28 February 截至二月二十八日止 九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：				
Hong Kong profits tax	香港利得稅	787	1,415	3,098	3,425
PRC enterprise income tax	中國企業所得稅	(49)	—	546	—
Macau complementary tax	澳門利得稅	82	—	82	—
		820	1,415	3,726	3,425

## 6. DIVIDENDS

The Directors do not recommend the payment of dividend for the nine months ended 28 February 2019 (nine months ended 28 February 2018: Nil).

## 6. 股息

董事不建議派付截至二零一九年二月二十八日止九個月的股息(截至二零一八年二月二十八日止九個月：零)。

## 7. EARNINGS PER SHARE

For the three months and nine months ended 28 February 2019 and the same corresponding periods in 2018, the basic earnings per Share is calculated based on (i) the profit attributable to owners of the Company and (ii) the weighted average number of Shares issued during the period.

## 7. 每股盈利

截至二零一九年二月二十八日止三個月及九個月及二零一八年同期，每股基本盈利乃按(i)本公司擁有人應佔溢利及(ii)期內已發行股份之加權平均數計算。

	Three months ended 28 February 截至二月二十八日止 三個月		Nine months ended 28 February 截至二月二十八日止 九個月	
	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000) 本公司擁有人應佔溢利 (千港元)	3,928	6,740	18,266	13,716
Weighted average number of ordinary Shares in issue (thousand Shares) 已發行普通股之加權平均數 (千股)	800,000	800,000	800,000	790,476
Earnings per Share (HK cents) 每股盈利 (港仙)	0.49	0.84	2.28	1.74

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

每股攤薄盈利與每股基本盈利相同，因為於本報告期內並無存在潛在的攤薄股份。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

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

During the nine months ended 28 February 2019, the Group was engaged in 323 pop concert shows for Hong Kong and non-Hong Kong artists/bands (nine months ended 28 February 2018: 283). The Group derived approximately 80.0% of its total revenue during the nine months ended 28 February 2019 from pop concerts (nine months ended 28 February 2018: approximately 88.9%), the majority of which took place in Hong Kong, the PRC and Macau. The remainder of the Group's revenue was attributable to other live events, including corporate events, exhibitions, sports and recreational events and other live performances, as well as equipment rental.

### FINANCIAL REVIEW

#### Revenue

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

### 業務回顧

本集團主要從事提供視像顯示解決方案服務。

截至二零一九年二月二十八日止九個月，本集團為香港及非香港藝術家／樂隊舉辦了323場流行音樂會演出(截至二零一八年二月二十八日止九個月：283場)。截至二零一九年二月二十八日止九個月，本集團來自流行音樂會佔總收益約80.0%(截至二零一八年二月二十八日止九個月：約88.9%)，其中大部分來自香港、中國及澳門。本集團餘下的收益來自其他現場活動，包括企業活動、展覽、體育及休閒活動以及其他現場表演，及設備租賃。

### 財務回顧

#### 收益

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

The following table sets out a breakdown of the Group's revenue by source of income during the nine months ended 28 February 2019 with the comparative figures for the nine months ended 28 February 2018:

下表按收入來源載列本集團截至二零一九年二月二十八日止九個月之收益明細及截至二零一八年二月二十八日止九個月之比較數字：

		<b>Nine months ended 28 February 2019</b> 截至二零一九年二月 二十八日止九個月		Nine months ended 28 February 2018 截至二零一八年 二月二十八日止九個月	
		<b>HK\$'000</b> 千港元	<b>% of total revenue</b> 佔收益 總額的 百分比	<b>HK\$'000</b> 千港元	<b>% of total revenue</b> 佔收益 總額的 百分比
Visual display solutions	視像顯示解決方案	<b>73,950</b>	<b>99.6</b>	59,338	99.4
Equipment rental	設備租賃	<b>281</b>	<b>0.4</b>	354	0.6
<b>Total</b>	<b>總計</b>	<b>74,231</b>	<b>100.0</b>	59,692	100.0

During the nine months ended 28 February 2019, the Group principally derived its revenue from the provision of visual display solutions. The Group's revenue increased by approximately 24.4% from approximately HK\$59.7 million for the nine months ended 28 February 2018 to approximately HK\$74.2 million for the nine months ended 28 February 2019.

截至二零一九年二月二十八日止九個月，本集團收益主要來自提供視像顯示解決方案。本集團收益由截至二零一八年二月二十八日止九個月的約59.7百萬港元增長約24.4%至截至二零一九年二月二十八日止九個月的約74.2百萬港元。



## Visual display solutions

The following table sets out a breakdown of the Group's revenue from visual display solutions during the nine months ended 28 February 2019 with the comparative figures for the nine months ended 28 February 2018. For the purpose of revenue breakdown presentation, other live events include corporate events, sports and recreation events, exhibitions and other live performances.

## 視像顯示解決方案

下表載列截至二零一九年二月二十八日止九個月本集團來自視像解決方案之收益明細及截至二零一八年二月二十八日止九個月之比較數字。就呈列收益明細而言，其他現場活動包括企業活動、展覽、體育及娛樂活動及其他現場表演。

Nine months ended 28 February 2019 截至二零一九年二月二十八日止九個月						Nine months ended 28 February 2018 截至二零一八年二月二十八日止九個月			
		% of total revenue from visual display solutions		Average revenue per show			% of total revenue from visual display solutions		Average revenue per show
No. of shows	Revenue				No. of shows	Revenue			
演出數目	收益	視像顯示解決方案佔總收益的百分比	每場演出的平均收益	(HK\$'000) (千港元)	演出數目	收益	視像顯示解決方案佔總收益的百分比	每場演出的平均收益	(HK\$'000) (千港元)
Pop concerts	流行音樂會	323	59,356	80.3	184	283	53,077	89.4	188
Other live events	其他現場活動	581	14,594	19.7	25	233	6,261	10.6	27
Total revenue from visual display solutions	視像顯示解決方案收益總額	904	73,950	100.0	82	516	59,338	100.0	115

The increase in revenue from pop concerts was mainly attributable to the increase in the number of pop concert shows undertaken by the Group from 283 for the nine months ended 28 February 2018 to 323 for the nine months ended 28 February 2019. The average revenue per show for pop concerts was slightly decreased from approximately HK\$188,000 for the nine months ended 28 February 2018 to approximately HK\$184,000 for the nine months ended 28 February 2019.

來自流行音樂會的收益增加主要是由於本集團所承接流行音樂會的數目由截至二零一八年二月二十八日止九個月的283場增至截至二零一九年二月二十八日止九個月的323場。每場流行音樂會演出平均收益由截至二零一八年二月二十八日止九個月的約188,000港元輕微減少至截至二零一九年二月二十八日止九個月的約184,000港元。

The increase in revenue from other live events was mainly attributable to the increase in the number of other live events undertaken by the Group from 233 for the nine months ended 28 February 2018 to 581 for the nine months ended 28 February 2019 because the Group undertook more corporate events in the PRC and Macau for the nine months ended 28 February 2019. The average revenue per show for other live events was slightly decreased from approximately HK\$27,000 for the nine months ended 28 February 2018 to approximately HK\$25,000 for the nine months ended 28 February 2019.

## Revenue analysis by geographical location

The following table sets out a breakdown of the revenue of the Group from pop concerts by geographical location during the nine months ended 28 February 2019 with comparative figures for the nine months ended 28 February 2018:

Nine months ended 28 February 2019 截至二零一九年二月二十八日止九個月					Nine months ended 28 February 2018 截至二零一八年二月二十八日止九個月				
		% of total revenue		Average			% of total revenue		Average
No. of shows	Revenue	from pop concerts	from pop concerts	revenue per show	No. of shows	Revenue	from pop concerts	from pop concerts	revenue per show
演出數目	收益	流行音樂會	流行音樂會	每場演出的	演出數目	收益	流行音樂會	流行音樂會	每場演出的
	(HK\$'000)	佔總收益的	佔總收益的	百分比		(HK\$'000)	佔總收益的	佔總收益的	百分比
	(千港元)	百分比	百分比	平均收益		(千港元)	百分比	百分比	平均收益
				(HK\$'000)					(HK\$'000)
				(千港元)					(千港元)
Pop concerts	流行音樂會								
Hong Kong	香港	170	14,058	23.7	83	138	12,539	23.6	91
PRC	中國	96	32,138	54.1	335	94	28,129	53.0	299
Macau	澳門	32	6,948	11.7	217	22	4,502	8.5	205
Taiwan	台灣	13	3,265	5.5	251	14	2,530	4.8	181
Others	其他	12	2,947	5.0	246	15	5,377	10.1	358
Total revenue from pop concerts	流行音樂會之總收入	323	59,356	100.0	184	283	53,077	100.0	188

來自其他現場活動收益增加主要是由於受到本集團截至二零一九年二月二十八日止九個月於中國及澳門承接更多企業活動的影響，導致本集團承辦之其他現場活動數目由截至二零一八年二月二十八日止九個月的233場增加至截至二零一九年二月二十八日止九個月的581場。其他現場活動每場演出平均收益由截至二零一八年二月二十八日止九個月之約27,000港元輕微減少至截至二零一九年二月二十八日止九個月約25,000港元。

## 按地理位置劃分的收益分析

下表載列截至二零一九年二月二十八日止九個月本集團按地理位置劃分的流行音樂會的收益明細及截至二零一八年二月二十八日止九個月之比較數字：



During the nine months ended 28 February 2019, the Group continued to provide services for (i) a well-known Hong Kong artist for 41 shows (nine months ended 28 February 2018: 43 shows) of concert tour in the PRC and 5 shows (nine months ended 28 February 2018: 6 shows) in Macau; and (ii) a Taiwanese band for 18 shows (nine months ended 28 February 2018: 18 shows) in the PRC and 10 shows (nine months ended 28 February 2018: 14 shows) in Taiwan.

The following table sets out a breakdown of the revenue of the Group from other live events by geographical location during the nine months ended 28 February 2019 with comparative figures for the nine months ended 28 February 2018:

截至二零一九年二月二十八日止九個月，本集團繼續為(i)一位香港知名藝人於中國舉行41場巡迴演唱會演出(截至二零一八年二月二十八日止九個月：43場)及於澳門舉辦5場演出(截至二零一八年二月二十八日止九個月：6場)；及為(ii)一台灣樂隊在中國舉辦18場演出(截至二零一八年二月二十八日止九個月：18場)及在台灣舉辦10場演出(截至二零一八年二月二十八日止九個月：14場)。

下表載列截至二零一九年二月二十八日止九個月本集團按地理位置劃分的其他現場活動的收益明細及截至二零一八年二月二十八日止九個月之比較數字：

		Nine months ended 28 February 2019 截至二零一九年二月二十八日止九個月				Nine months ended 28 February 2018 截至二零一八年二月二十八日止九個月			
				% of total				% of total	
		No. of shows	Revenue	revenue from other live events	Average revenue per show	No. of shows	Revenue	revenue from other live events	Average revenue per show
				其他現場活動				其他現場活動	
		演出數目	收益	佔總收益的百分比	每場演出的平均收益	演出數目	收益	佔總收益的百分比	每場演出的平均收益
			(HK\$'000)		(HK\$'000)		(HK\$'000)		(HK\$'000)
			(千港元)		(千港元)		(千港元)		(千港元)
Other live events	其他現場活動								
Hong Kong	香港	349	6,149	42.1	18	219	5,076	81.1	23
PRC	中國	4	52	0.4	13	—	—	—	—
Macau	澳門	228	8,393	57.5	37	14	1,185	18.9	85
Total revenue from other live events	自其他現場活動之總收入	581	14,594	100.0	25	233	6,261	100.0	27

The Group has set up a wholly owned subsidiary in Macau (the “**Macau Subsidiary**”) in November 2017. After commencement of the operation of the Macau Subsidiary, the Group has been able to increase its revenue from both pop concerts and other live events in Macau. The Group has reallocated part of the Net Proceeds (as mentioned in the section “Use of Proceeds and Comparison of Business Objectives with Actual Business Progress”) to recruit more staff for the business expansions in Macau. During the nine months ended 28 February 2019, the Group’s number of pop concerts and other live have been increased, especially the number of other live events was substantially increased to 228 (nine months ended 28 February 2018: 14).

## Gross profit and gross profit margin

The gross profit of the Group for the nine months ended 28 February 2019 amounted to approximately HK\$37.2 million (nine months ended 28 February 2018: approximately HK\$30.6 million), representing a gross profit margin of approximately 50.1% (nine months ended 28 February 2018: approximately 51.2%).

## Income tax expense

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

During the nine months ended 28 February 2019 and 2018, all PRC subsidiaries of the Company were subject to the PRC Enterprise Income Tax at the rate of 25.0%.

The Hong Kong subsidiary of the Company was subject to Hong Kong profits tax at the rate of 16.5% on the estimated assessable profits during the nine months ended 28 February 2018. Pursuant to the enactment of two-tiered profit tax rates issued by the Inland Revenue Department (“**IRD**”) from the year of assessment 2018/19 onwards, the Group’s first HK\$2 million of assessable profits under Hong Kong profits tax for the nine months ended 28 February 2019 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%.

本集團於二零一七年在澳門成立全資附屬公司(「**澳門附屬公司**」)。於澳門附屬公司開始營運後，本集團可增加其於澳門來自流行音樂會及其他現場活動的收益。本集團重新分配所得款項淨額(如「所得款項用途及業務目標與實際業務流程的比較」一節所述)以招聘更多員工從而拓展於澳門的業務。截至二零一九年二月二十八日止九個月，本集團流行音樂會及其他現場活動增加，特別是其他現場活動大幅增加至228場(截至二零一八年二月二十八日止九個月：14場)。

## 毛利及毛利率

截至二零一九年二月二十八日止九個月，本集團的毛利約為37.2百萬港元(截至二零一八年二月二十八日止九個月：約30.6百萬港元)，毛利率約為50.1%(截至二零一八年二月二十八日止九個月：約51.2%)。

## 所得稅開支

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

於截至二零一九年及二零一八年二月二十八日止九個月，本集團的所有中國附屬公司按25.0%稅率繳納中國企業所得稅。

於截至二零一八年二月二十八日止九個月，本公司之香港附屬公司按16.5%的稅率就估計應課稅溢利繳納香港利得稅。根據稅務局(「**稅務局**」)自二零一八/一九課稅年度起發出的兩級制利得稅稅率，本集團截至二零一九年二月二十八日止九個月按香港利得稅制制定的首個2百萬港元應課稅溢利，應以稅率8.25%計算，而剩餘應課稅溢利稅率為16.5%。



The Macau subsidiary of the Company was subject to Macau complementary tax at the rate of 12.0% on the estimated assessable income exceeding MOP600,000 during the nine months ended 28 February 2019.

The effective income tax rate of the Group was approximately 16.9% for the nine months ended 28 February 2019 (nine months ended 28 February 2018: approximately 20.6%).

## Profit for the period

As a result of the foregoing, the Group's profit was approximately HK\$18.3 million for the nine months ended 28 February 2019, representing an increase of approximately HK\$5.2 million or approximately 39.1% as compared with that for the corresponding period in 2018. The increase in profit for the nine months ended 28 February 2019 was primarily attributable to (i) the increase in gross profit as a result of the increase in revenue coupled with a stable gross profit margin; (ii) the decrease in bank borrowing interest which was in line with the decrease in average bank borrowings during the nine months period ended 28 February 2019 and (iii) the decrease in imputed interest on payable for equipment as such related payables have been fully settled in the financial year ended 31 May 2018.

## LIQUIDITY AND CAPITAL RESOURCES

### Financial Resources, Liquidity and Capital Structure

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowing, overdrafts and finance leases. The Group recorded net current assets of approximately HK\$55.7 million as at 28 February 2019 (28 February 2018: approximately HK\$30.6 million).

於截至二零一九年二月二十八日止九個月，本公司之澳門附屬公司須就估計應課稅收入超過600,000澳門元的部分按12.0%稅率繳納澳門所得補充稅。

截至二零一九年二月二十八日止九個月，本集團的實際所得稅稅率約為16.9%（截至二零一八年二月二十八日止九個月：約20.6%）。

## 期內溢利

由於上文所述，截至二零一九年二月二十八日止九個月，本集團的溢利約為18.3百萬港元，較二零一八年同期增加約5.2百萬港元或約39.1%。截至二零一九年二月二十八日止九個月的溢利增長主要是由於(i)收益增加及毛利率穩定致使毛利增加；(ii)銀行借貸利息減少，並與截至二零一九年二月二十八日止九個月平均銀行借款減少方向一致；及(iii)截至二零一八年五月三十一日止財政年度因有關應付款項已悉數結清，設備應付款項產生之估算利息減少。

## 流動資金及資本資源

### 財務資源、流動資金及資本架構

本集團主要通過經營活動產生的現金及計息銀行借款、透支及融資租賃為其經營提供資金。本集團於二零一九年二月二十八日錄得流動資產淨額約為55.7百萬港元（二零一八年二月二十八日：約30.6百萬港元）。



As at 28 February 2019, the Group's current ratio was approximately 3.3 (28 February 2018: approximately 1.9) 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 6.7% (28 February 2018: approximately 11.7%). The decrease of the Group's gearing ratio in the nine months ended 28 February 2019 was mainly due to decrease in bank borrowings.

As at 28 February 2019, the maximum limit of the banking facilities available to the Group amounted to HK\$9.1 million. The banking facilities were granted by two banks to a wholly-owned subsidiary of the Company, as borrower and the Company as guarantor. Of the aforesaid banking facilities, HK\$8.3 million was granted by a bank upon and subject to the conditions that (i) Mr. Yeung Ho Ting Dennis ("**Mr. Yeung**") shall maintain his directorship in the Company and (ii) Mr. Yeung shall remain the major shareholder of the Company with shareholding interest, directly or indirectly, of not less than 51%; and the remaining HK\$0.8 million was granted by another bank upon and subject to the condition that Mr. Yeung, Mr. Chang Yu-shu and UCP Co., Ltd shall together remain the major shareholders of the Company with shareholding interest, directly or indirectly, of not less than 51%. The bank borrowings were denominated in Hong Kong dollars, repayable within one year or on demand and interest-bearing at floating rates from 5.6% to 5.9% per annum (28 February 2018: 4.0% to 6.0% per annum).

As at 28 February 2019, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$125.5 million, comprising issued share capital and reserves.

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

於二零一九年二月二十八日，本集團的流動比率約為3.3(二零一八年二月二十八日：約1.9)及本集團的資產負債比率以期末債務總額除以期末權益總額計算約為6.7%(二零一八年二月二十八日：約11.7%)。本集團資產負債比率於截至二零一九年二月二十八日止九個月下跌主要是由於銀行借貸減少所致。

於二零一九年二月二十八日，本集團最大限額銀行融資為9.1百萬港元。該等銀行融資乃由兩間銀行授予本公司的一間全資附屬公司(作為借款人)及本公司(作為擔保人)。在上述銀行融資中，8.3百萬港元已獲一間銀行按及受限於下列條件下授出：(i)楊浩廷先生(「楊先生」)將繼續擔任本公司董事職務，及(ii)楊先生將繼續為本公司主要股東，而其直接或間接股權不得少於51%；而餘下的0.8百萬港元已獲另一間銀行按及受限於下列條件下授出：楊先生、張育書先生及UCP Co., Ltd.共同繼續為本公司主要股東，而其直接或間接股權不得少於51%。銀行借款以港元計值，須於一年內或按要求償還，浮動年利率介乎5.6%至5.9%(二零一八年二月二十八日：年利率介乎4.0%至6.0%)。

於二零一九年二月二十八日，本集團資本架構包括本公司持有人應佔之權益約125.5百萬港元(包括已發行股本及儲備)。

股份於上市日期於聯交所GEM上市。此後，本集團資本架構概無變動。



## FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain purchases with United States dollars (“**US\$**”) and Macau Patacas (“**MOP**”) and certain sales with Renminbi (“**RMB**”). Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities’ functional currency. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the nine months ended 28 February 2019.

## TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the nine months ended 28 February 2019. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements from time to time.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the nine months ended 28 February 2019, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

## 外匯風險

本集團主要在香港經營，並面臨各種貨幣風險所引起的外匯風險，主要指若干以美元（「美元」）及澳門幣（「澳門幣」）購買及以人民幣（「人民幣」）出售。當未來商業交易、確認資產及負債以不是集團實體功能貨幣計值時，則會出現外匯風險。於截至二零一九年二月二十八日止九個月，本集團並未涉及任何衍生工具協議及並無訂立任何金融工具以對沖外匯風險。

## 庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此，截至二零一九年二月二十八日止九個月整段期間保持了健康的流動資金狀況。本集團力求通過持續的信貸評估及對其客戶財務狀況進行評估以降低信用風險。為管理流動性風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承諾的流動性結構不時滿足其資金需求。

## 重大投資、重大收購及出售附屬公司

於截至二零一九年二月二十八日止九個月，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 28 February 2019, the Group did not have any material capital commitments or any material contingent liabilities.

## DIVIDEND

The Board does not recommend the payment of a dividend for the nine months ended 28 February 2019.

## PLEDGE OF ASSETS

As at 28 February 2019, the Group has pledged short-term bank deposits in the amount of HK\$3.0 million as security for the Group's banking facilities (28 February 2018: approximately HK\$3.0 million).

## 資本承擔及或有負債

於二零一九年二月二十八日，本集團並無任何重大資本承擔事項或任何重大或有負債。

## 股息

截至二零一九年二月二十八日止九個月，董事會不建議派付股息。

## 資產抵押

於二零一九年二月二十八日，本集團的已抵押短期銀行存款為3.0百萬港元，作為本集團銀行融資之抵押(二零一八年二月二十八日：約3.0百萬港元)。



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

Net proceeds from the placing and public offer of the Company's shares for the Listing were approximately HK\$34.5 million (the "Net Proceeds"), after deducting the underwriting commissions and other listing expenses. The Company announced on 28 August 2018 for the change of proposed use of the Net Proceeds. For details, please refer to the announcement published on 28 August 2018. As at 28 February 2019, all the Net Proceeds have been utilised. Set out below are details of the original allocation of the Net Proceeds, the revised allocation of the Net Proceeds and the utilisation of the Net Proceeds as at 28 February 2019:

## 所得款項用途及業務目標與實際業務進程之比較

配售及公開發售本公司上市股份所得款項淨額(扣除包銷佣金及上市相關開支後)約為34.5百萬港元(「所得款項淨額」)。本公司於二零一八年八月二十八日宣佈更改所得款項淨額之擬定用途。有關詳情請參閱於二零一八年八月二十八日刊發之公告。於二零一九年二月二十八日，所有所得款項淨額已動用。下文載列所得款項淨額之原有分配、所得款項淨額之經修訂分配及於二零一九年二月二十八日所得款項淨額之動用情況：

Utilization of the Net Proceeds	Original allocation	Revised	Amount	Unutilised
		allocation as at 28 August 2018	utilised as at 28 February 2019	amount at 28 February 2019
		於二零一八年八月二十八日	於二零一九年二月二十八日	於二零一九年二月二十八日
	原有分配	之經修訂分配	動用之金額	之尚未使用淨額
	(HK\$' million)	(HK\$' million)	(HK\$' million)	(HK\$' million)
	approximately	approximately	approximately	approximately
	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)
	約為	約為	約為	約為
Repayment of bank loans	償還銀行貸款	9.9	9.9	—
Acquisition of visual display equipment	收購視像顯示設備	11.6	11.6	—
Settlement of payables	結算應付款項	10.6	10.6	—
Recruitment of a creative director	招聘創作總監	1.7	—	—
Recruitment of staff for the Group's business expansions in Macau	招聘員工以拓展澳門的業務	—	1.7	—
Working capital (after deducting the relevant expenses)	營運資金(經扣除相關開支後)	0.7	0.7	—
<b>Total</b>	<b>總計</b>	<b>34.5</b>	<b>34.5</b>	<b>—</b>

## EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2019, the Group engaged a total of 98 employees (28 February 2018: 77) including the Directors. For the nine months ended 28 February 2019, total staff costs amounted to approximately HK\$15.9 million (nine months ended 28 February 2018: approximately HK\$13.5 million). Remuneration (including employees' benefits) is maintained at an attractive level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

## EVENTS AFTER THE REPORTING PERIOD

As from 28 February 2019 to the date of this report, save as disclosed in this report, the Board is not aware of any occurrence of significant events requiring disclosure.

## INTERESTS OF THE COMPLIANCE ADVISER

As at 28 February 2019, neither Shenwan Hongyuan Capital (H.K.) Limited, the compliance adviser of the Company, nor any of its directors, employees or close associates had any interests in the securities of the Company or any other companies in the Group (including option or rights to subscribe for such securities) pursuant to Rule 6A.32 of the GEM Listing Rules.

## 僱員及薪酬政策

於二零一九年二月二十八日，本集團共聘用98名僱員（二零一八年二月二十八日：77名），其中包括董事。截至二零一九年二月二十八日止九個月，員工成本總額約為15.9百萬港元（截至二零一八年二月二十八日止九個月：約13.5百萬港元）。薪酬（包括僱員福利）維持在有吸引力的水平，並定期審查。僱員薪酬及相關福利乃根據表現、資質、經驗、職位以及本集團業務績效確定。

## 報告期後事項

由二零一九年二月二十八日起至本報告日期，除本報告所披露者外，董事會並不知悉有發生任何須予披露的重大事件。

## 合規顧問之權益

於二零一九年二月二十八日，根據GEM上市規則第6A.32條，本公司合規顧問申萬宏源融資（香港）有限公司及其任何董事、僱員或緊密聯繫人均概無擁有本公司或本集團任何其他公司證券的權益（包括認購該等證券的期權或權利）。



## AUDIT COMMITTEE

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

The Audit Committee has reviewed this report and the unaudited condensed consolidated results of the Group for the nine months ended 28 February 2019 and the effectiveness of internal control system of the Group.

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

The Directors confirm that during the nine months ended 28 February 2019, there has been no purchase, sale or redemption of the Company’s listed securities.

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

During the nine months ended 28 February 2019, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from the Listing Date to the date of this report.

## 審核委員會

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

審核委員會已審閱本報告及本集團截至二零一九年二月二十八日止九個月之未經審核簡明綜合業績及內部控制制度的有效性。

## 購買、出售或贖回本公司上市證券

董事確認，自上市日期至二零一九年二月二十八日期間，本公司概無購買、出售或贖回上市證券。

## 董事及控股股東在競爭業務中的權益

於截至二零一九年二月二十八日止九個月，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)自上市日期至本報告日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。



## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions during the nine months ended 28 February 2019.

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

As at 28 February 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

### (i) Interests in the Company

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

## 董事證券交易

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載的規定交易標準。本公司對所有董事作出具體查詢後，確認所有董事均於截至二零一九年二月二十八日止九個月遵守規定的交易標準及有關董事進行證券交易的行為守則。

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

於二零一九年二月二十八日，董事及本公司主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，(i) 擁有記入根據證券及期貨條例第352條須備存的登記冊內的權益及淡倉，或(ii)根據GEM上市規則第5.46條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益及淡倉如下：

### (i) 於本公司之權益



Notes:

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

附註：

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

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

## (ii) 於本公司相聯法團之權益

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

Notes:

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

附註：

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

Save as disclosed above, as at 28 February 2019, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46.

除上文所披露者外，於二零一九年二月二十八日，概無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、相關股份或債權證中擁有(i)須記存於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉；或(ii)根據GEM上市規則第5.46條所述上市發行人董事進行買賣之規定準則須另行知會本公司及聯交所的權益或淡倉。

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

## 主要股東及其他人士於股份及相關股份中的權益及淡倉

As at 28 February 2019, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零一九年二月二十八日，據董事所知，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有或被視為擁有須記存於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

### (i) Long positions in Shares

### (i) 於股份之好倉

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

Notes:

附註：

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

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

Save as disclosed above, as at 28 February 2019, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，於二零一九年二月二十八日，概無任何人士知會董事彼於股份或相關股份中擁有須記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉。



## SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Scheme**”) on 19 May 2017. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 28 February 2019.

## CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Except for the deviation from code provision A.2.1 of the CG Code (as defined below), the Company has complied with the code provisions set out in the CG Code (as defined below) contained in Appendix 15 to the GEM Listing Rules (the “**CG Code**”) during the period from the Listing Date to 28 February 2019. Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yeung is both the chairman of the Board and the chief executive officer of the Company. In view of Mr. Yeung’s role in day-to-day operations and management of the Group since April 2009, the Board believes that it is in the best interest of the Group to have Mr. Yeung taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance and the Board is of the view that this management structure is effective for the Group’s operations and sufficient checks and balances are in place.

## 購股權計劃

本公司於二零一七年五月十九日有條件地採納購股權計劃(「**該計劃**」)。該計劃之條款符合GEM上市規則第23章之條文。自採納該計劃以來概無授予購股權及於二零一九年二月二十八日概無未行使之購股權。

## 企業管治

本公司堅定不移地維持及確保保持高水準的企業管治，不斷審查及完善企業管治慣例及標準。除偏離企業管治守則(定義如下)第A.2.1條守則條文外，本公司自上市日期至二零一九年二月二十八日期間，已遵守GEM上市規則附錄十五所載企業管治守則(定義如下)(「**企業管治守則**」)所載之守則條文。企業管治守則第A.2.1條守則條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。楊先生為本公司之董事會主席兼行政總裁。鑒於楊先生自二零零九年四月起於本集團日常營運及管理方面的角色，董事會相信楊先生同時兼任兩個角色有利於實現有效的管理及業務發展，符合本集團的最佳利益。因此，董事認為，在該情況下，偏離企業管治守則第A.2.1條守則條文乃屬適當，且董事會認為，該管理架構對本集團的營運及充分的制衡乃屬有效。



## COMMUNICATION WITH SHAREHOLDERS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates the shareholders on its latest business developments and financial performance through its quarterly, interim and annual reports and communicates with the shareholders through annual general meetings and extraordinary general meetings. In compliance with the requirements of the GEM Listing Rules, the Company issued regular reports, announcements, circulars and notice of general meetings. Always updated with the latest information, the corporate website of the Company ([www.intechproductions.com](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 the plans formulated before the Listing and its actual operational conditions, so as to facilitate effective implementation of the business objectives of the Company and bring benefits from it.

The Board will proactively seek potential business opportunities and explore the possibility to expand the application of the Group's visual display solutions to industries other than live events industry that will broaden the sources of income of the Group and enhance value to the shareholders.

## 股東通訊

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

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

董事會將積極探求潛在商機並探討將本集團視像展示解決方案應用擴展至其他非現場活動行業的可能性，以拓闊本集團的收入來源及提升股東價值。



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

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

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

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

Hong Kong, 9 April 2019

香港，二零一九年四月九日

The logo for ITP, consisting of the letters 'I', 'T', and 'P' in a bold, dark blue, sans-serif font. The letters are slightly slanted to the right. The background is a light blue gradient with a pattern of overlapping translucent geometric shapes and a grid of small, light blue circles at the bottom.

**ITP**