

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “Directors”) of In Technical Productions Holdings Limited (the “Company”) collectively and individually accept full responsibility, 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 (collectively, 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」)創業板(「創業板」)之特色

創業板乃為較於聯交所上市的其他公司帶有更高投資風險的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。創業板的較高風險及其他特色表明創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在創業板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創業板證券上市規則(「創業板上市規則」)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

#### Non-executive Director

Mr. Law Wang Chak Waltery

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

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

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

### COMPLIANCE OFFICER

Mr. Yeung Ho Ting Dennis

### COMPANY SECRETARY

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

### REGISTERED OFFICE IN CAYMAN ISLANDS

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
P.O. Box 1350, Grand Cayman,  
KY1-1108, Cayman Islands

## 公司資料

### 董事會

#### 執行董事

楊浩廷先生(*主席*)  
譚震宇先生

#### 非執行董事

羅宏澤先生

#### 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(就創業板上市規則而言)

楊浩廷先生  
梁燕輝女士(*HKICPA、ACCA、CPA(澳洲)*)

### 合規主任

楊浩廷先生

### 公司秘書

梁燕輝女士(*HKICPA、ACCA、CPA(澳洲)*)

### 開曼群島註冊辦事處

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
P.O. Box 1350, Grand Cayman,  
KY1-1108, Cayman Islands

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## HONG KONG BRANCH SHARE REGISTRAR

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

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
P.O. Box 1350, Grand Cayman,  
KY1-1108, Cayman Islands

## COMPLIANCE ADVISER

Shenwan Hongyuan Capital (H.K.) Limited  
Level 19, 28 Hennessy Road, Hong Kong

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building, Hong Kong

## LEGAL ADVISER

Sidley Austin  
39/F, Two International Finance Centre,  
Central, Hong Kong

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central, Hong Kong

## COMPANY WEBSITE

[www.intechproductions.com](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22樓

## 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
P.O. Box 1350, Grand Cayman,  
KY1-1108, Cayman Islands

## 合規顧問

申萬宏源融資(香港)有限公司  
香港軒尼詩道28號19樓

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港太子大廈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

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	<b>Change</b> 變動
Revenue	收益	<b>35,838</b>	26,551	35.0%
Gross profit	毛利	<b>17,478</b>	12,781	36.7%
Profit/(loss) for the period	期內溢利/(虧損)	<b>6,644</b>	(2,555)	—
Earnings/(loss) per share (HK Cents)	每股盈利/(虧損) (港仙)	<b>0.89</b>	(0.42)	—

- The Group recorded an unaudited revenue of approximately HK\$35.8 million for the six months ended 30 November 2017, representing an increase of approximately 35.0% as compared with that for the corresponding period in 2016.
- The Group's unaudited profit was approximately HK\$6.6 million for the six months ended 30 November 2017, representing an increase of approximately HK\$9.2 million as compared with a loss of approximately HK\$2.6 million for the corresponding period in 2016. The increase was mainly due to (i) the increase of gross profit for the six months ended 30 November 2017 as compared with the gross profit for the six months ended 30 November 2016; and (ii) the recognition of the Listing expenses of approximately HK\$8.1 million for the six months ended 30 November 2016 (six months ended 30 November 2017: Nil). Taking no account of the one-off Listing expenses, the Group's adjusted profit for the six months ended 30 November 2016 would have been approximately HK\$5.6 million and the Group's profit for the six months ended 30 November 2017 would have increased by approximately HK\$1.0 million or approximately 17.9% as compared with the adjusted profit for the six months ended 30 November 2016.
- The Board does not recommend the payment of dividend for the six months ended 30 November 2017.
- 截至二零一七年十一月三十日止六個月，本集團錄得未經審核收益約35.8百萬港元，較二零一六年同期增加了約35.0%。
- 截至二零一七年十一月三十日止六個月，本集團未經審核溢利約為6.6百萬港元，較二零一六年同期之虧損約2.6百萬港元增加約9.2百萬港元。該增加主要是由於(i)截至二零一七年十一月三十日止六個月的毛利較截至二零一六年十一月三十日止六個月的毛利有所增加；及(ii)於截至二零一六年十一月三十日止六個月確認上市開支約8.1百萬港元(截至二零一七年十一月三十日止六個月：零)。撇除一次性上市開支，截至二零一六年十一月三十日止六個月，本集團經調整溢利約為5.6百萬港元，而本集團截至二零一七年十一月三十日止六個月的溢利將較截至二零一六年十一月三十日止六個月的經調整溢利增加約1.0百萬港元或約17.9%。
- 董事會不建議派付截至二零一七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 2017

## 截至二零一七年十一月 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 Group for the three months and six months ended 30 November 2017 together with the comparative unaudited figures of the corresponding periods in 2016, as follows:

本公司董事會(「董事會」)欣然宣佈截至二零一七年十一月三十日止三個月及六個月之本集團未經審核簡明綜合中期業績及二零一六年同期之比較未經審核數字如下：

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 未經審核簡明綜合全面收入表

		Note 附註	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	
			2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	收入	4	<b>18,689</b>	15,364	<b>35,838</b>	26,551
Cost of services	服務成本	5	<b>(9,583)</b>	(7,347)	<b>(18,360)</b>	(13,770)
<b>Gross profit</b>	毛利		<b>9,106</b>	8,017	<b>17,478</b>	12,781
Other income	其他收入		—	(1)	<b>126</b>	53
Other gains, net	其他收益淨額		<b>148</b>	224	<b>309</b>	276
Administrative expenses	行政開支	5				
— Professional service fees in respect of listing preparation	— 有關上市籌備的專業服務費		—	(4,170)	—	(8,133)
— Others	— 其他		<b>(4,001)</b>	(2,959)	<b>(8,216)</b>	(5,575)
<b>Operating profit/(loss)</b>	經營溢利/(虧損)		<b>5,253</b>	1,111	<b>9,697</b>	(598)
Finance income	財務收入	7	<b>75</b>	—	<b>121</b>	—
Finance costs	財務成本	7	<b>(382)</b>	(205)	<b>(1,164)</b>	(423)
Finance costs, net	財務成本淨額	7	<b>(307)</b>	(205)	<b>(1,043)</b>	(423)
<b>Profit/(loss) before income tax</b>	所得稅前溢利/(虧損)		<b>4,946</b>	906	<b>8,654</b>	(1,021)
Income tax expense	所得稅開支	8	<b>(1,131)</b>	(1,140)	<b>(2,010)</b>	(1,534)
<b>Profit/(loss) for the period</b>	期間溢利/(虧損)		<b>3,815</b>	(234)	<b>6,644</b>	(2,555)

		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		
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Note 附註				
Attributable to:	以下人士應佔：					
— Owners of the Company	— 本公司擁有人		3,988	(232)	6,976	(2,527)
— Non-controlling interests	— 非控股權益		(173)	(2)	(332)	(28)
			3,815	(234)	6,644	(2,555)
Other comprehensive income/ (expense):	其他全面收入/ (開支):					
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分 類至損益的項目</i>					
— Exchange gains/(losses) on translation of foreign operations	— 換算海外業務 之匯兌收益 /(虧損)		—	180	44	69
Total comprehensive income/ (expense) for the period	期間全面收入/ (開支)總額		3,815	(54)	6,688	(2,486)
Attributable to:	以下人士應佔：					
— Owners of the Company	— 本公司擁有人		3,988	(61)	7,018	(2,462)
— Non-controlling interests	— 非控股權益		(173)	7	(330)	(24)
			3,815	(54)	6,688	(2,486)
<b>Earnings/(loss) per share attributable to the owners of the Company</b>	本公司擁有人 應佔每股盈利/ (虧損)					
Basic and diluted (HK cents)	基本及攤薄(港仙)	10	0.50	(0.04)	0.89	(0.42)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2017

## 未經審核簡明綜合財務狀況表

於二零一七年十一月三十日

		Note 附註	30 November 2017 二零一七年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 May 2017 二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	79,023	64,708
Deposits	按金	12	168	233
			<b>79,191</b>	64,941
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	12	6,581	5,791
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	12	4,077	12,004
Amount due from the immediate holding company	應收直接控股公司款項	17	51	45
Pledged short-term bank deposits	已抵押短期銀行存款		2,999	2,995
Cash and bank balances	現金及銀行結餘		47,380	17,008
			<b>61,089</b>	37,843
<b>Total assets</b>	<b>資產總值</b>		<b>140,279</b>	102,784
<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	—
Reserves	儲備		88,432	24,917
			<b>96,432</b>	24,917
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(634)</b>	(304)
<b>Total equity</b>	<b>權益總額</b>		<b>95,798</b>	24,613



			30 November 2017 二零一七年 十一月三十日 HK\$'000 (Unaudited) (未經審核)	31 May 2017 二零一七年 五月三十一日 HK\$'000 (Audited) (經審核)
		Note 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		6,232	6,232
Obligations under finance leases	融資租賃承擔		—	290
Other payables	其他應付款項	13	—	8,220
Shareholder's loan	股東貸款	14	—	14,268
			<b>6,232</b>	29,010
<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	13	23,304	27,975
Bank borrowings	銀行借款	15	12,723	18,887
Obligations under finance leases	融資租賃承擔		149	240
Taxation payable	應付稅項		2,073	2,059
			<b>38,249</b>	49,161
<b>Total liabilities</b>	<b>負債總額</b>		<b>44,481</b>	78,171
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>140,279</b>	102,784



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 November 2017

# 未經審核簡明綜合權益變動表

截至二零一七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					Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	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
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Balance at 1 June 2016	於二零一六年六月一日的結餘	—	—	10	71	24,422	24,503	(80)	24,423
Loss for the period	期內虧損	—	—	—	—	(2,527)	(2,527)	(28)	(2,555)
Other comprehensive loss:	其他全面虧損:								
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額	—	—	—	65	—	65	4	69
Total comprehensive (loss)/income	全面(虧損)/收入總額	—	—	—	65	(2,527)	(2,462)	(24)	(2,486)
Transaction with owners:	與擁有人的交易:								
— Difference between the fair value of the shareholder's loan and the amount received	— 股東貸款的公平值與已收款項之間的差額	—	—	764	—	—	764	—	764
Balance at 30 November 2016	於二零一六年十一月三十日的結餘	—	—	774	136	21,895	22,805	(104)	22,701
Balance at 1 June 2017	於二零一七年六月一日的結餘	—	—	774	164	23,979	24,917	(304)	24,613
Profit for the period	期內溢利	—	—	—	—	6,976	6,976	(332)	6,644
Other comprehensive income:	其他全面收入:								
— Exchange gains on translation of foreign operations	— 換算海外業務的匯兌收益	—	—	—	42	—	42	2	44
Total comprehensive income/(expense)	全面收入/(開支)總額	—	—	—	42	6,976	7,018	(330)	6,688
Transactions with owners:	與擁有人的交易:								
— Capitalisation issue (Note 1)	— 資本化發行(附註1)	6,000	6,000	—	—	—	12,000	—	12,000
— Issue of shares upon share offer (Note 2)	— 股份發售後發行股份(附註2)	2,000	50,497	—	—	—	52,497	—	52,497
Balance at 30 November 2017	於二零一七年十一月三十日的結餘	8,000	56,497	774	206	30,955	96,432	(634)	95,798

Note 1: On 14 June 2017, the Company capitalised an amount of approximately HK\$12,000,000 owed by In Technical Productions Limited to Next Vision Management Limited by issuing additional 599,999,999 shares, credited as fully paid, to the then existing shareholder of the Company.

附註1: 於二零一七年六月十四日, 本公司已透過向本公司當時現有股東發行599,999,999股入賬列為繳足之額外股份, 將In Technical Productions Limited結欠Next Vision Management Limited的約12,000,000港元款項撥充資本。

Note 2: On 14 June 2017, the Company issued a total 200,000,000 shares at a price of HK\$0.30 per share.

附註2: 於二零一七年六月十四日, 本公司以每股0.30港元的價格發行合共200,000,000股股份。

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 November 2017

## 未經審核簡明綜合現金流量表

截至二零一七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

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash generated from operating activities</b>	經營活動所得現金流量	<b>27,665</b>	11,507
<b>Net cash used in investing activities</b>	投資活動所用現金流量	<b>(27,006)</b>	(20,278)
<b>Net cash generated from financing activities</b>	融資活動所得現金流量	<b>29,705</b>	21,450
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>30,364</b>	12,679
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>8</b>	(11)
<b>Cash and cash equivalents at beginning of the period</b>	期初現金及現金等價物	<b>17,008</b>	2,585
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>47,380</b>	15,253
<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>47,380</b>	15,253

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 November 2017

# 未經審核簡明綜合財務 報表附註

截至二零一七年十一月三十日止六個月

## 1. GENERAL INFORMATION

### 1.1 Corporate information

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, KY1-1108, Cayman Islands.

The shares of the Company (“**Shares**”) were listed on the GEM of the Stock Exchange on 14 June 2017 (the “**Listing**”).

The Company is an investment holding company. The Group is principally engaged in the provision of visual display solution services for concerts and events in Hong Kong, Macau and the People’s Republic of China (the “**PRC**”) (the “**Business**”). Prior to the incorporation of the Company, the Business was conducted by In Technical Productions Limited (“**ITP (HK)**”) and its subsidiaries. ITP (HK) was owned by Mr. Yeung Ho Ting Dennis (“**Mr. Yeung**”), Mr. Chang Yu-shu (“**Mr. Chang**”) and UCP Co., Ltd. (“**UCP**”) as to 75%, 15% and 10%, respectively.

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

## 1. 一般資料

### 1.1 公司資料

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, KY1-1108, Cayman Islands。

本公司股份(「**股份**」)於二零一七年六月十四日於聯交所創業板上市(「**上市**」)。

本公司為一間投資控股公司。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像顯示解決方案服務(「**業務**」)。於本公司註冊成立前，業務由In Technical Productions Limited(「**ITP (HK)**」)及其附屬公司進行。ITP (HK)由楊浩廷先生(「**楊先生**」)、張育書先生(「**張先生**」)及UCP Co., Ltd.(「**UCP**」)分別擁有75%、15%及10%權益。

除非另有所指，否則未經審核簡明綜合財務報表按港元(「**港元**」)呈列。



## 1.2 Reorganisation

In preparation for the initial public offering (“**IPO**”) and the Listing, the Company underwent a reorganisation (the “**Reorganisation**”) of the corporate structure of the companies now comprising the Group. The major steps undertaken to effect the Reorganisation are as follows:

- (a) On 4 November 2016, the Company was incorporated in the Cayman Islands as the holding company of the Group. Upon incorporation, one Share of HK\$0.01, representing the entire issued share capital of the Company, was allotted and issued to Next Vision Management Limited (“**Next Vision**”), a company owned by Mr. Yeung, Mr. Chang and UCP as to 75%, 15% and 10%, respectively.
- (b) In Technical Productions (B.V.I.) Limited (“**ITP (BVI)**”) was incorporated in the British Virgin Islands (“**BVI**”) on 9 November 2016 as the intermediate holding company of ITP (HK) and its subsidiaries. Upon incorporation, one share of US\$1.00, representing the entire issued share capital of ITP (BVI), was allotted and issued to the Company.
- (c) On 24 November 2016, ITP (BVI) acquired 75%, 15% and 10% of the issued share capital of ITP (HK) from Mr. Yeung, Mr. Chang and UCP at a consideration of HK\$24,531,855.38, HK\$4,906,371.08 and HK\$3,270,914.05, respectively. Such consideration was satisfied by allotting and issuing 74 shares, 15 shares and 10 shares in ITP (BVI) to the Company, as directed by Mr. Yeung, Mr. Chang and UCP, respectively, on 24 November 2016. Upon completion of the acquisition, ITP (HK) became a wholly-owned subsidiary of ITP (BVI).

Upon the completion of the Reorganisation, the Company became the holding company of other companies now comprising the Group.

## 1.2 重組

為籌備首次公開發售（「**首次公開發售**」）及上市，本公司曾對現時組成本集團的公司的公司架構進行重組（「**重組**」）。為落實重組而採取的主要步驟如下：

- (a) 於二零一六年十一月四日，本公司於開曼群島註冊成立為本集團的控股公司。於註冊成立後，一股面值0.01港元的股份（即本公司的全部已發行股本）獲配發及發行予Next Vision Management Limited（「**Next Vision**」），該公司由楊先生、張先生及UCP分別擁有75%、15%及10%權益。
- (b) In Technical Productions (B.V.I.) Limited（「**ITP (BVI)**」）於二零一六年十一月九日在英屬處女群島（「**英屬處女群島**」）註冊成立為ITP (HK)及其附屬公司的中間控股公司。於註冊成立後，一股面值1.00美元的股份（即ITP (BVI)的全部已發行股本）獲配發及發行予本公司。
- (c) 於二零一六年十一月二十四日，ITP (BVI)分別向楊先生、張先生及UCP收購ITP (HK)已發行股本的75%、15%及10%，代價分別為24,531,855.38港元、4,906,371.08港元及3,270,914.05港元。該代價通過按楊先生、張先生及UCP的指示於二零一六年十一月二十四日分別向本公司配發及發行74股、15股及10股ITP (BVI)股份結算。於收購完成後，ITP (HK)成為ITP (BVI)的全資附屬公司。

於重組完成後，本公司成為現時組成本集團的其他公司的控股公司。

## 2. BASIS OF PRESENTATION

Immediately prior to and after the Reorganisation, the Business had been and continues to be conducted through companies managed and controlled by Mr. Yeung. The Company has not been involved in any business prior to the Reorganisation. The Reorganisation is merely a reorganisation of the Business with no change in management and the controlling shareholders. The Group established resulting from the Reorganisation is regarded as a continuation of the Business and under common control of Mr. Yeung before and after the Reorganisation.

Accordingly, the unaudited condensed consolidated financial statements of the Company is prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) 10, “Consolidated Financial Statements”, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), by using the carrying values of the Business for all periods presented, or since the respective dates of incorporation of the subsidiaries within the Group, whichever is the later.

Intercompany transactions, balances and unrealised profits or losses on transactions between group companies are eliminated on consolidation.

The condensed consolidated financial statements have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company.

## 2. 呈列基準

緊接及緊隨重組前後，業務已經並繼續透過楊先生管理及控制的公司進行。本公司於重組前並無涉及任何業務。重組僅為業務重組，而管理層及控股股東並無變動。因重組而成立的本集團被視為業務的延續且於重組前後由楊先生共同控制。

因此，本公司未經審核簡明綜合財務報表乃透過採用於所有呈列期間業務的賬面值或自本集團內附屬公司各自註冊成立日期起（以較後者為準）根據香港會計師公會（「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」）第10號「綜合財務報表」編製。

集團內公司間交易、結餘及集團公司間交易的未變現溢利或虧損均於綜合入賬時予以抵銷。

簡明綜合財務報表尚未經本公司核數師審核，惟已經本公司審核委員會審閱。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with HKFRSs and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except that investment in an insurance contract is stated at its cash surrender value.

#### (b) New and amended standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 June 2017:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognitions of deferred tax assets for unrealised losses
Amendments to HKFRS 12	As part of the annual improvements to HKFRSs 2014–2016 cycle

The adoption of these amendments did not have any impact on the financial statements for the current period.

### 3. 重要會計政策摘要

#### (a) 編製基準

本集團之未經審核簡明綜合財務報表乃按照香港財務報告準則及香港法例第622章公司條例的披露要求而編製。該未經審核簡明綜合財務報表根據歷史成本慣例編製，惟保險合約的投資以保單退保金額列示。

#### (b) 本集團採納的新訂及經修訂準則

以下準則的修訂本已由本集團於二零一七年六月一日或之後開始的財政年度首次採納：

香港會計準則 第7號之修訂	披露計劃
香港會計準則 第12號之修訂	就未變現虧損確認 遞延稅項資產
香港財務報告準則 第12號之修訂	作為香港財務 報告準則於 二零一四年 至二零一六年 週期之年度 改進之一部分

採納該等修訂對本期間的財務報表並無任何影響。



(c) New standards, amendments to existing standards and interpretations that have been issued but are not effective and have not been early adopted.

(c) 已頒佈但尚未生效且尚未提早採納的新訂準則、現有準則修訂本及詮釋。

		Effective for annual periods beginning on or after
		於下列日期或之後開始的年度期間生效
Amendments to HKAS 28	As part of the annual improvements to HKASs 2014–2016 cycle	1 January 2018
香港會計準則第28號之修訂	作為香港會計準則於二零一四年至二零一六年週期之年度改進之一部分	二零一八年一月一日
Amendment to HKFRS 1	As part of the annual improvements to HKFRSs 2014–2016 cycle	1 January 2018
香港財務報告準則第1號之修訂	作為香港財務報告準則於二零一四年至二零一六年週期之年度改進之一部分	二零一八年一月一日
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions	1 January 2018
香港財務報告準則第2號之修訂	以股份為基礎付款的交易的分類及計量	二零一八年一月一日
HKFRS 4	Insurance contracts	1 January 2018
香港財務報告準則第4號	保險合約	二零一八年一月一日
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則第9號	金融工具	二零一八年一月一日
HKFRS 15	Revenue from contracts with customers	1 January 2018
香港財務報告準則第15號	來自客戶合約的收益	二零一八年一月一日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	二零一九年一月一日
HK (IFRIC) - Int 22	Foreign currency transactions and advance consideration	1 January 2018
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價	二零一八年一月一日
HK (IFRIC) - Int 23	Uncertainty over income tax treatment	1 January 2019
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性	二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	待釐定

## 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	
	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	18,689	15,289	35,830	26,438
Equipment rental income 設備租賃收入	—	75	8	113
	<b>18,689</b>	15,364	<b>35,838</b>	26,551

### (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.

## 4. 收益及分部資料

### (a) 收益

收益於以下情況下得到確認，即經濟利益將流入本集團及能夠可靠地計量收益金額。視像顯示解決方案服務收益於每個項目的演出或活動執行之後被確認，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：

### (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。

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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	6,017	4,356	10,988	11,540
PRC	中國	10,861	10,848	20,588	14,021
Macau	澳門	1,811	160	4,102	510
Taiwan	台灣	—	—	—	330
Others	其他	—	—	160	150
		<b>18,689</b>	15,364	<b>35,838</b>	26,551

Geographically, total assets and capital expenditure are allocated based on where the assets are located. The locations of the Group's total assets and non-current assets are as follows:

就地區而言，資產及資本開支總額均按資產所在位置分配。本集團總資產及非流動資產的位置如下：

		As at 30 November 2017 於二零一七年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2017 於二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets:	資產：		
Hong Kong	香港	133,067	93,175
PRC	中國	7,212	9,609
		<b>140,279</b>	102,784
Non-current assets:	非流動資產：		
Hong Kong	香港	76,906	63,292
PRC	中國	2,285	1,649
		<b>79,191</b>	64,941



## 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	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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)
Auditor's remuneration	核數師薪酬	325	250	650	500
Consultancy and technician fees	諮詢及技術費	3	45	223	364
Cost of equipment and spare parts	設備及配件成本	518	(214)	685	509
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,818	2,837	7,194	4,880
Employee benefit expenses	員工福利開支	4,197	3,127	8,424	5,016
Equipment rental charges	設備租賃費	211	153	746	212
Freight and logistics expenses	運費及物流費	657	687	1,151	1,514
Legal and professional expenses	法律及專業費用	291	121	836	121
Sub-contracting charges	分包費	1,375	1,722	2,546	3,325
Travelling expenses	差旅費	161	161	452	310
Operating lease rentals in respect of rental premises	租賃物業的經營租賃租金	518	394	988	912
Professional service fees in respect of listing	有關籌備上市的專業服務費	—	4,170	—	8,133
Others	其他	1,510	1,023	2,681	1,682
Total cost of services and administrative expenses	服務成本及行政開支總額	13,584	14,476	26,576	27,478

## 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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Wages, salaries and allowances, excluding directors' emoluments	工資、薪金及津貼 (不包括董事酬金)	3,140	2,329	6,318	3,709
Directors' emoluments	董事酬金	675	302	1,326	552
Pension costs — contributions to defined contribution plans	退休金費用 — 向界定供款計劃 供款	382	496	780	755
		<b>4,197</b>	3,127	<b>8,424</b>	5,016

## 7. FINANCE COSTS, NET

## 7. 財務成本淨額

		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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	75	—	121	—
Interest on bank borrowings	銀行借款利息	(188)	(199)	(412)	(411)
Finance charges on obligations under finance leases	融資租賃承擔的 融資費用	(39)	6	(45)	(12)
Imputed interest on payables for equipment	應付設備之估算利息	(155)	—	(325)	—
Imputed interest on shareholder's loan	股東貸款之估算利息	—	—	(382)	—
Finance costs	財務成本	<b>(382)</b>	(205)	<b>(1,164)</b>	(423)
Finance costs, net	財務成本淨額	<b>(307)</b>	(205)	<b>(1,043)</b>	(423)

## 8. INCOME TAX EXPENSE

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 2017 and 2016. The companies in the Group established in the PRC are subject to the PRC enterprise income tax at the rate of 25% for the six months ended 30 November 2017 and 2016.

Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The amounts of taxation charged to profit and loss represent:

	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	
	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	1,131	1,140	2,010	—
Deferred income tax relating 產生及撥回暫時差額 to origination and reversal 相關的遞延所得稅 of temporary differences	—	—	—	1,534
	1,131	1,140	2,010	1,534

## 9. DIVIDENDS

The Directors do not recommend the payment of dividend for the six months ended 30 November 2017 (six months ended 30 November 2016: Nil).

## 8. 所得稅開支

香港利得稅按截至二零一七年及二零一六年十一月三十日止六個月的估計應課稅溢利以稅率16.5%計提撥備。在中國設立之本集團公司於截至二零一七年及二零一六年十一月三十日止六個月按25%中國企業所得稅稅率繳稅。

其他地方應課稅溢利的稅項乃按本集團經營所在司法權區現行的適用稅率，根據其現有法律、詮釋及慣例計算。

自損益扣除的稅項金額指：

## 9. 股息

董事不建議派付截至二零一七年十一月三十日止六個月的股息(截至二零一六年十一月三十日止六個月：零)。



## 10. EARNINGS/(LOSS) PER SHARE

For the six months ended 30 November 2017, 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 ordinary Shares issued during the period.

For the six months ended 30 November 2016, the basic loss per Share is calculated based on the loss attributable to owners of the Company and 600,000,000 Shares, which have been adjusted retrospectively as if the Reorganisation and the allotment and issue of 599,999,999 Shares to Next Vision by way of capitalisation of an amount of approximately HK\$12,000,000 owed by ITP (HK) to Next Vision had been effective on 1 June 2016.

## 10. 每股盈利／(虧損)

截至二零一七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)期內已發行普通股之加權平均數計算。

截至二零一六年十一月三十日止六個月，每股基本虧損乃按本公司擁有人應佔虧損及600,000,000股股份計算，這計算已進行追溯調整，猶如重組及ITP (HK)結欠Next Vision的約12,000,000港元款項通過資本化方式配發及發行599,999,999股股份予Next Vision於二零一六年六月一日已生效。

		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	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利／(虧損) (千港元)	3,988	(232)	6,976	(2,527)
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	600,000	785,792	600,000
Earnings/(loss) per Share HK cents)	每股盈利／(虧損) (港仙)	0.50	(0.04)	0.89	(0.42)

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

每股攤薄盈利／(虧損)與每股基本盈利／(虧損)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:

		HK\$'000 千港元
At 1 June 2017 (audited)	於二零一七年六月一日(經審核)	64,708
Additions	添置	21,473
Disposals	出售	—
Depreciation charge	折舊開支	(7,194)
Currency translation differences	貨幣換算差額	36
At 30 November 2017 (unaudited)	於二零一七年十一月三十日(未經審核)	79,023

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

		As at 30 November 2017 於二零一七年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2017 於二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	6,581	5,791
Deferred listing expenses	遞延上市開支	—	4,906
Deposits for purchase of equipment	購買設備按金	168	233
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	4,077	7,098
		<b>10,826</b>	18,028
Less: non-current portion	減：非即期部分	(168)	(233)
Current portion	即期部分	<b>10,658</b>	17,795

Other receivables, deposits and prepayments mainly include rental and utility deposits, advances to staff and deposits for equipment rental.

The deferred listing expenses are incurred in connection with the Listing and will be deducted from equity upon Listing.

## 11. 物業、廠房及設備

物業、廠房及設備賬面淨值分析如下：

## 12. 貿易及其他應收款項、預付款項及按金

其他應收款項、按金及預付款項主要包括租金及公用服務按金、向員工墊款及設備出租按金。

遞延上市費用與上市相關並將於上市後從股權中扣除。

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 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 2017 and 31 May 2017, an ageing analysis of the trade receivables based on invoice date is as follows:

		<b>As at 30 November 2017 於二零一七年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 May 2017 於二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30天	<b>3,289</b>	1,903
31–60 days	31至60天	<b>2,121</b>	1,789
61–90 days	61至90天	<b>500</b>	1,357
Over 90 days	超過90天	<b>671</b>	742
		<b>6,581</b>	5,791

As at 30 November 2017 and 31 May 2017 trade receivables of approximately HK\$671,000 and HK\$741,500, respectively, were past due but not impaired. These relates to a number of independent customers for whom there is no recent history of default.

The credit quality of trade and other receivables and deposits that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

The carrying amounts of trade and other receivables approximate their fair values due to their short maturities.

於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。本集團的貿易應收款項在交貨時或提供服務後約30至90天的信用期內以現金結算。於二零一七年十一月三十日及二零一七年五月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

於二零一七年十一月三十日及二零一七年五月三十一日，分別約為671,000港元及741,500港元的貿易應收款項已逾期但並無減值。這與眾多近期並無拖欠付款記錄的獨立客戶有關。

既未逾期亦無減值的貿易及其他應收款項及按金的信貸質素參考過往交易對方的拖欠付款比率而進行評估。現有的交易對方過往並無嚴重拖欠付款。

貿易及其他應收款項的賬面值由於期限短而與其公平值相若。



### 13. OTHER PAYABLES AND ACCRUED LIABILITIES

### 13. 其他應付款項及應計負債

		As at 30 November 2017 於二零一七年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2017 於二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Payables for equipment	設備應付款項	11,633	17,534
Receipts in advance	預收款項	8,268	1,391
Payables for professional service fees in respect of listing preparation	上市籌備之專業服務費 應付款項	—	12,018
Other accruals and payables	其他應計費用及應付款項	3,403	5,252
		<b>23,304</b>	36,195
Less: non-current portion	減：非即期部分	—	(8,220)
Current portion	即期部分	<b>23,304</b>	27,975

As at 30 November 2017 and 31 May 2017, the Group's ageing analysis of the payables for equipment based on invoice date is as follows:

於二零一七年十一月三十日及二零一七年五月三十一日，本集團基於發票日期的設備應付款項賬齡分析如下：

		As at 30 November 2017 於二零一七年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2017 於二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	1,977	60
31-60 days	31至60天	3,104	62
61-90 days	61至90天	1,170	232
Over 90 days	超過90天	5,382	17,180
		<b>11,633</b>	17,534

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

所有短期應付款項及應計負債的賬面值與其公平值相若。

## 14. SHAREHOLDER'S LOAN

## 14. 股東貸款

		As at 30 November 2017 於二零一七年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2017 於二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan from a shareholder	來自一名股東的貸款	—	14,268

On 14 June 2017, the Company capitalised an amount of approximately HK\$12,000,000 owed by ITP (HK) to Next Vision by issuing additional 599,999,999 Shares, credited as fully paid, to the then existing shareholder of the Company. The remaining balance of approximately HK\$2.7 million was repaid.

於二零一七年六月十四日，本公司透過向其當時現有股東額外發行599,999,999股入賬列為繳足股份，將ITP(HK)結欠Next Vision的款項約12,000,000港元撥充資本。餘額約2.7百萬港元已獲償還。

## 15. BANK BORROWINGS

## 15. 銀行借款

As at 30 November 2017 and 31 May 2017, bank borrowings are repayable as follows:

於二零一七年十一月三十日及二零一七年五月三十一日，須償還的銀行借款如下：

		As at 30 November 2017 於二零一七年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2017 於二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	3,500	6,598
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	9,223	12,289
		<b>12,723</b>	18,887

The above bank loans bear interest ranging from 4.0% to 6.0% per annum for the six months ended 30 November 2017, 4.0% to 7.0% per annum for the six months ended 30 November 2016.

As at 30 November 2017 and 31 May 2017, the fair value of current bank borrowings equals their carrying amount as the impact of discounting is not significant.

As at 30 November 2017 and 31 May 2017, the Group's bank borrowings based on the scheduled repayment dates as set out in the loan agreements and without taking into account the effect of any repayment on demand clause are repayable as follows:

截至二零一七年十一月三十日止六個月，以上銀行貸款之年利息介乎4.0%至6.0%，截至二零一六年十一月三十日止六個月介乎4.0%至7.0%。

於二零一七年十一月三十日及二零一七年五月三十一日，由於貼現的影響不大，當期銀行借款的公平值與其賬面值相若。

於二零一七年十一月三十日及二零一七年五月三十一日，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 2017 於二零一七年 十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 May 2017 於二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	<b>3,500</b>	6,598
Between 1 and 2 years	1至2年	<b>3,702</b>	4,607
Between 2 and 5 years	2至5年	<b>5,521</b>	7,682
		<b>12,723</b>	18,887

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	HK'000 千港元
<i>Authorised:</i>	法定：		
Ordinary Shares of HK\$0.01 each as at 31 May 2017 (Audited) and 30 November 2017 (Unaudited)	於二零一七年五月三十一日(經審核)及二零一七年十一月三十日(未經審核)每股面值0.01港元的普通股	3,000,000,000	30,000
<i>Issued and fully paid:</i>	已發行及繳足：		
Ordinary Share of HK\$0.01 on the date of incorporation and as at 31 May 2017 (Audited)	於註冊成立日期及於二零一七年五月三十一日(經審核)每股面值0.01港元的普通股	1	—
Capitalisation issue (Note 1)	資本化發行(附註1)	599,999,999	6,000
Issue of Shares upon Share Offer (Note 2)	股份發售後發行股份(附註2)	200,000,000	2,000
At 30 November 2017 (Unaudited)	於二零一七年十一月三十日(未經審核)	800,000,000	8,000

Note 1: On 14 June 2017, the Company capitalised an amount of approximately HK\$12,000,000 owed by ITP (HK) to Next Vision by issuing additional 599,999,999 Shares, credited as fully paid, to the then existing shareholder of the Company.

附註1：於二零一七年六月十四日，本公司透過向其當時現有股東額外發行599,999,999股入賬列為繳足股份，將ITP (HK)結欠Next Vision的款項約12,000,000港元撥充資本。

Note 2: On 14 June 2017, the Company issued a total 200,000,000 Shares at a price of HK\$0.30 per Share.

附註2：於二零一七年六月十四日，本公司按價格每股0.30港元發行合共200,000,000股股份。

## 17. COMMITMENTS

### (a) Capital commitments

Capital expenditure contracted for but not yet incurred as at 30 November 2017 and 31 May 2017 are as follows:

	<b>As at 30 November 2017</b> 於二零一七年 十一月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 May 2017 於二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	<b>1,485</b>	256

### (b) Operating lease commitments — the Group as lessee

As at 30 November 2017 and 31 May 2017, the Group had total future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

	<b>As at 30 November 2017</b> 於二零一七年 十一月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 May 2017 於二零一七年 五月三十一日 HK\$'000 千港元 (Audited) (經審核)
No later than one year	<b>1,909</b>	1,803
Later than one year and no later than five years	<b>2,166</b>	1,312
	<b>4,075</b>	3,115

## 17 承擔

### (a) 資本承擔

於二零一七年十一月三十日及二零一七年五月三十一日已訂約但尚未產生的資本開支如下：

### (b) 經營租賃承擔 — 本集團為承租人

於二零一七年十一月三十日及二零一七年五月三十一日，本集團合共具有如下與辦公物業有關的不可撤銷經營租賃項下未來最低租賃付款總額：

## 18. MATERIAL RELATED PARTY TRANSACTIONS

### (a) Balances with related parties

	Maximum amount outstanding during the six months ended 30 November 2017 於截至二零一七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 (Unaudited) (未經審核)	Maximum amount outstanding during the six months ended 30 November 2016 於截至二零一六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 (Unaudited) (未經審核)	As at 30 November 2017 於二零一七年十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2017 於二零一七年五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from the immediate holding company 應收直接控股公司款項	51	—	51	45

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) Transaction with a related party

	Three months ended 30 November 截至十一月三十日止三個月 2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 November 截至十一月三十日止六個月 2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Purchases of a fixed asset — a director 購買固定資產——一名董事	—	—	972	—

The transaction was carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

交易乃於本集團之一般業務過程中按與交易方所協定之條款進行。

## 18. 重大關聯方交易

### (a) 與關聯方的結餘

	Maximum amount outstanding during the six months ended 30 November 2017 於截至二零一七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 (Unaudited) (未經審核)	Maximum amount outstanding during the six months ended 30 November 2016 於截至二零一六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 (Unaudited) (未經審核)	As at 30 November 2017 於二零一七年十一月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 May 2017 於二零一七年五月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from the immediate holding company 應收直接控股公司款項	51	—	51	45

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) 與一名關聯方之交易

	Three months ended 30 November 截至十一月三十日止三個月 2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 November 截至十一月三十日止六個月 2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Purchases of a fixed asset — a director 購買固定資產——一名董事	—	—	972	—

The transaction was carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

交易乃於本集團之一般業務過程中按與交易方所協定之條款進行。



**(c) Personal guarantee provided by key management personnel**

The obligations under bank borrowings and bank overdrafts of the Group as at 31 May 2017 were secured by personal guarantee by Mr. Yeung and a property owned by Mr. Yeung. On 14 June 2017, upon Listing and after the partial repayment of the outstanding borrowings, all securities and guarantees provided by Mr. Yeung, Mr. Chang, UCP and Next Vision and their close associates on the Group's remaining borrowings were released and replaced by corporate guarantees of the Company.

**(d) 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:

**(c) 主要管理層成員提供的個人擔保**

本集團於二零一七年五月三十一日的銀行借款及銀行透支項下的責任乃由楊先生的個人擔保及楊先生所擁有的物業作抵押。於二零一七年六月十四日，於上市後及償還部分尚未償還款項後，楊先生、張先生、UCP及Next Vision以及彼等之緊密聯繫人就本集團的餘下借款提供的所有抵押及擔保已獲解除，並由本公司提供的公司擔保代替。

**(d) 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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	2,523	1,695	5,054	3,007
Retirement benefit scheme contribution	退休福利計劃供款	170	132	348	184
		2,693	1,827	5,402	3,191

# 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 2017, the Group was engaged in 181 pop concert shows and 158 other live events (six months ended 30 November 2016: 150 pop concert shows and 132 other live events).

The Group derived approximately 89.6% of its total revenue during the six months ended 30 November 2017 from pop concerts (six months ended 30 November 2016: approximately 74.5%), 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.

The Shares have been listed on the GEM of the Stock Exchange by way of the offer of 200,000,000 new Shares (the "Share Offer") since 14 June 2017 (the "Listing Date"). The proceeds from the Share Offer have strengthened the Group's cash flow position and enabled the Group to implement its future plans and business strategies as set out in the section headed "Statement of Business Objectives and Use of Proceeds" in the prospectus of the Company dated 31 May 2017 in relation to the Share Offer (the "Prospectus").

## 業務回顧

本集團主要從事提供視像顯示解決方案服務。

截至二零一七年十一月三十日止六個月，本集團舉行了181場流行音樂演唱會及158場其他現場活動(截至二零一六年十一月三十日止六個月：150場流行音樂演唱會及132場其他現場活動)。

截至二零一七年十一月三十日止六個月，本集團收益總額的約89.6%來自流行音樂演唱會(截至二零一六年十一月三十日止六個月：約74.5%)，大部分流行音樂演唱會分別在香港、中國及澳門進行。本集團餘下的收益則來自企業活動、展覽、體育及休閒活動以及其他現場表演等其他現場活動以及設備租賃。

股份自二零一七年六月十四日(「上市日期」)通過發售200,000,000股新股份(「股份發售」)方式於聯交所之創業板上市。股份發售收到的所得款項加強了本集團現金流量狀況，本集團能夠實施日期為二零一七年五月三十一日之與股份發售有關之本公司招股章程(「招股章程」)「業務目標聲明及所得款項用途」一節所述之未來計劃及業務戰略。

## 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 2017 with the comparative figures for the six months ended 30 November 2016:

		Six months ended 30 November 2017 截至二零一七年 十一月三十日止六個月		Six months ended 30 November 2016 截至二零一六年 十一月三十日止六個月	
		HK\$'000 千港元	% of total revenue 佔收益 總額的 百分比	HK\$'000 千港元	% of total revenue 佔收益 總額的 百分比
Visual display solutions	視像顯示解決方案	35,830	100.0	26,438	99.6
Equipment rental	設備租賃	8	—	113	0.4
Total	總計	35,838	100.0	26,551	100.0

During the six months ended 30 November 2017, the Group principally derived its revenue from the provision of visual display solutions, which accounted for nearly 100.0% of the Group's total revenue (six months ended 30 November 2016: approximately 99.6%). The Group's revenue increased by approximately 35.0% from approximately HK\$26.6 million for the six months ended 30 November 2016 to approximately HK\$35.8 million for the six months ended 30 November 2017.

## 財務回顧

### 收益

本公司從(i)為於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。

下表載列按於截至二零一七年十一月三十日止六個月本集團的收入來源之收益明細及截至二零一六年十一月三十日止六個月之比較數字：

截至二零一七年十一月三十日止六個月，本集團收益主要來自其提供視像顯示解決方案，其佔本集團收益總額的近100.0%（截至二零一六年十一月三十日止六個月：約99.6%）。本集團收益由截至二零一六年十一月三十日止六個月的約26.6百萬港元增長約35.0%至截至二零一七年十一月三十日止六個月約35.8百萬港元。



## 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 2017 with the comparative figures for the six months ended 30 November 2016. 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

下表載列按於截至二零一七年十一月三十日止六個月本集團來自視像解決方案之收益明細及截至二零一六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、體育及休閒活動、展覽及其他現場表演。

		Six months ended 30 November 2017 截至二零一七年十一月三十日止六個月				Six months ended 30 November 2016 截至二零一六年十一月三十日止六個月			
		No. of shows	Revenue (HK\$'000) (千港元)	% of total revenue from visual display solutions	Average revenue per show	No. of shows	Revenue (HK\$'000) (千港元)	% of total revenue from visual display solutions	Average revenue per show
				佔 視像顯示 解決方案 總收益的 百分比	每場 演出的 平均收益 (HK\$'000) (千港元)			佔 視像顯示 解決方案 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)	百分比	平均收益 (HK\$'000) (千港元)	演出數目	收益 (HK\$'000) (千港元)	百分比	平均收益 (HK\$'000) (千港元)
Pop concerts	流行音樂演唱會	181	32,098	89.6	177	150	19,771	74.8	132
Other live events	其他現場活動	158	3,732	10.4	24	132	6,667	25.2	51
Total revenue from visual display solutions	視像顯示解決方案收益總額	339	35,830	100.0	106	282	26,438	100.0	94

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 150 for the six months ended 30 November 2016 to 181 for the six months ended 30 November 2017; and (ii) the increase in the average revenue per show for pop concerts from approximately HK\$132,000 for the six months ended 30 November 2016 to approximately HK\$177,000 for the six months ended 30 November 2017 as a result of increase in the demand for a larger amount of higher quality and more complex visual display effect by the Group's customers.

來自流行音樂演唱會的收益增加主要是由於(i)本集團所承接流行音樂演唱會的數目由截至二零一六年十一月三十日止六個月的150場增至截至二零一七年十一月三十日止六個月的181場；及(ii)由於本集團的客戶對更大量優質且更複雜效果的視像顯示解決方案需求增加，使流行音樂演唱會的每場演出平均收益由截至二零一六年十一月三十日止六個月的約132,000港元增至截至二零一七年十一月三十日止六個月的約177,000港元。

The decrease in revenue from other live events was mainly attributable to the decrease in the average revenue per show for other live events from approximately HK\$51,000 for the six months ended 30 November 2016 to approximately HK\$24,000 for the six months ended 30 November 2017 because the Group undertook fewer large-scale corporate events for the six months ended 30 November 2017.

來自其他現場活動的收益減少主要是由於截至二零一七年十一月三十日止六個月，本集團承接較少大型企業活動，使其他現場活動的每場演出平均收益由截至二零一六年十一月三十日止六個月的約51,000港元減少至截至二零一七年十一月三十日止六個月的約24,000港元。



## Revenue analysis by geographical location

### Pop concerts

The following table sets out a breakdown of the revenue of the Group from pop concerts by geographical location during the six months ended 30 November 2017 with comparative figures for the six months ended 30 November 2016:

		Six months ended 30 November 2017 截至二零一七年十一月三十日止六個月				Six months ended 30 November 2016 截至二零一六年十一月三十日止六個月			
		No. of shows	Revenue	% of total	Average	No. of shows	Revenue	% of total	Average
				from pop	revenue			revenue	from pop
				concerts	per show			concerts	per show
				佔流行	每場			佔流行	每場
				音樂	演出的			音樂	演出的
				演唱會	平均收益			演唱會	平均收益
		演出數目	收益	總收益的	每場	演出數目	收益	總收益的	每場
			(HK\$'000)	百分比	平均收益		(HK\$'000)	百分比	平均收益
			(千港元)		(HK\$'000)		(千港元)		(千港元)
Pop concerts	流行音樂演唱會								
Hong Kong	香港	99	8,183	25.5	83	63	5,734	29.0	91
PRC	中國	67	20,588	64.1	307	77	13,297	67.2	173
Macau	澳門	13	3,167	9.9	244	4	260	1.3	65
Taiwan	台灣	—	—	—	—	5	330	1.7	66
Others	其他	2	160	0.5	80	1	150	0.8	150
Total revenue from pop concerts	來自流行音樂演唱會的總收益	181	32,098	100.0	177	150	19,771	100.0	132

During the six months ended 30 November 2017, the Group provided services for a well-known Hong Kong artist for 31 shows (six months ended 30 November 2016: 18) of concert tour in the PRC and six shows (six months ended 30 November 2016: Nil) in Macau. Due to the significant amount of equipment (including some custom-made LED panels) used in that concert tour, the Group charged that customer with relatively higher service charges for each show in the PRC and Macau. Therefore, the Group had a higher average revenue per show in the PRC and Macau for the six months ended 30 November 2017 as compared with the six months ended 30 November 2016.

## 按地理位置劃分的收益分析

### 流行音樂演唱會

下表載列截至二零一七年十一月三十日止六個月本集團按地理位置劃分的流行音樂演唱會的收益明細及截至二零一六年十一月三十日止六個月之比較數字：

截至二零一七年十一月三十日止六個月，本集團向一位香港知名藝人在中國舉行的31場巡迴演唱會(截至二零一六年十一月三十日止六個月：18)及在澳門舉行的六場巡迴演唱會(截至二零一六年十一月三十日止六個月：零)提供服務。由於此次巡迴演唱會所用設備(包括部分定製LED顯示屏)數量繁多，本集團在中國及澳門就每場演出向該客戶收取相對較高的服務費用。因此，截至二零一七年十一月三十日止六個月，我們在中國及澳門的每場演出平均收益較截至二零一六年十一月三十日止六個月為高。

## Other live events

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 2017 with comparative figures for the six months ended 30 November 2016:

## 其他現場活動

下表載列截至二零一七年十一月三十日止六個月本集團按地理位置劃分的其他現場活動的收益明細及截至二零一六年十一月三十日止六個月之比較數字：

		Six months ended 30 November 2017 截至二零一七年十一月三十日止六個月				Six months ended 30 November 2016 截至二零一六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	147	2,797	74.9	19	128	5,692	85.4	44
PRC	中國	—	—	—	—	2	725	10.9	363
Macau	澳門	11	935	25.1	85	2	250	3.7	125
Total revenue from other live events	來自其他現場活動的總收益	158	3,732	100.0	24	132	6,667	100.0	51

## Gross profit and gross profit margin

Gross profit of the Group for the six months ended 30 November 2017 amounted to approximately HK\$17.5 million (six months ended 30 November 2016: approximately HK\$12.8 million), representing gross profit margin of approximately 48.8% (six months ended 30 November 2016: approximately 48.1%). The increase of the gross profit margin was mainly attributable to the higher rate of utilisation of the visual display equipment of the Group.

## 毛利及毛利率

截至二零一七年十一月三十日止六個月，本集團的毛利約為17.5百萬港元（截至二零一六年十一月三十日止六個月：約12.8百萬港元），毛利率約為48.8%（截至二零一六年十一月三十日止六個月：約48.1%）。該毛利率增長主要是由於本集團的視像顯示裝置的使用率較高。

## Income tax expense

The Group is subject to income tax on an enterprise basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. During the six months ended 30 November 2017 and 2016, all PRC subsidiaries of the Company were subject to an Enterprise Income Tax 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 six months ended 30 November 2017 and 2016, respectively.

The effective income tax rate of the Group was 23.2% for the six months ended 30 November 2017. For the six months ended 30 November 2016, if the effect of the one-off Listing expenses of HK\$8.1 million was excluded, the effective income tax rate would have been 21.6% in this period.

## Profit/(loss) for the period

As a result of the foregoing, the Group's profit was approximately HK\$6.6 million for the six months ended 30 November 2017, representing an increase of approximately HK\$9.2 million as compared with a loss of approximately HK\$2.6 million for the six months ended 30 November 2016. The increase was mainly due to (i) the increase of gross profit for the six months ended 30 November 2017 as compared with the gross profit for the six months ended 30 November 2016; and (ii) the recognition of the Listing expenses of approximately HK\$8.1 million for the six months ended 30 November 2016 (six months ended 30 November 2017: Nil). Taking no account of the one-off Listing expenses, the Group's adjusted profit for the six months ended 30 November 2016 would have been approximately HK\$5.6 million and the Group's profit for the six months ended 30 November 2017 would have increased by approximately HK\$1.0 million or approximately 17.9% as compared with the adjusted profit for the six months ended 30 November 2016.

## 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。於截至二零一七年及二零一六年十一月三十日止六個月，本公司的所有中國附屬公司按25.0%稅率繳納企業所得稅。於截至二零一七年及二零一六年十一月三十日止六個月，本公司之香港附屬公司分別按16.5%的稅率就估計應課稅溢利繳納香港利得稅。

截至二零一七年十一月三十日止六個月，本集團的實際所得稅稅率為23.2%。截至二零一六年十一月三十一日止六個月，倘撇除一次性上市開支8.1百萬港元的影響，本期間的實際所得稅稅率則為21.6%。

## 期內溢利／(虧損)

由於上文所述，本集團於截至二零一七年十一月三十日止六個月的溢利約為6.6百萬港元，較截至二零一六年十一月三十日止六個月之虧損約2.6百萬港元增加約9.2百萬港元。增加乃主要由於(i)截至二零一七年十一月三十日止六個月的毛利較截至二零一六年十一月三十日止六個月的毛利有所增加；及(ii)於截至二零一六年十一月三十日止六個月確認上市開支約8.1百萬港元（截至二零一七年十一月三十日止六個月：零）。撇除一次性上市開支，截至二零一六年十一月三十日止六個月，本集團經調整溢利將達到約5.6百萬港元，而本集團截至二零一七年十一月三十日止六個月的溢利將較截至二零一六年十一月三十日止六個月的經調整溢利增加約1.0百萬港元或約17.9%。



## 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 and finance leases. The Group recorded net current assets of approximately HK\$22.8 million as at 30 November 2017 (31 May 2017: net current liabilities of approximately HK\$11.3 million).

As at 30 November 2017, the Group's current ratio was approximately 1.6 (31 May 2017: approximately 0.8) 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 13.4% (31 May 2017: approximately 136.9%). The decrease of the Group's gearing ratio in the six months ended 30 November 2017 was mainly due to capitalisation of shareholder's loan and the net proceeds received from the Listing of approximately HK\$12.0 million and HK\$34.5 million, respectively.

As at 30 November 2017, the maximum limit of the banking facilities available to the Group amounted to HK\$14.1 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\$11.9 million was granted by a bank upon and subject to the conditions that (i) 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\$2.2 million was granted by another bank upon and subject to the condition that Mr. Yeung, Mr. Chang and UCP 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 4.0% to 6.0% per annum (30 November 2016: 4.0% to 7.0% per annum).

As at 30 November 2017, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$96.4 million, comprising issued share capital and reserves.

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

## 流動資金及資本資源

### 財務資源、流動資金及資本架構

本集團主要通過經營活動產生的現金及計息銀行借款及融資租賃為其經營提供資金。本集團於二零一七年十一月三十日錄得流動資產淨額約為22.8百萬港元(二零一七年五月三十一日：流動負債淨額約11.3百萬港元)。

於二零一七年十一月三十日，本集團的流動比率約為1.6(二零一七年五月三十一日：約0.8)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13.4%(二零一七年五月三十一日：約136.9%)。本集團資產負債比率於截至二零一七年十一月三十日止六個月減少主要是由於股東貸款資本化及自上市取得所得款項淨額分別約為12.0百萬港元及34.5百萬港元。

於二零一七年十一月三十日，本集團最大限額銀行融資為14.1百萬港元。銀行融資已獲兩間銀行授予本公司的全資附屬公司(作為借款人)及本公司(作為擔保人)。在上述銀行融資中，11.9百萬港元已獲一間銀行按及受限於下列條件下授出：(i)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2.2百萬港元已獲另一間銀行按及受限於下列條件下授出：楊先生、張先生及UCP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4.0%至6.0%(二零一六年十一月三十日：年利率介乎4.0%至7.0%)。

於二零一七年十一月三十日，本集團資本架構包括本公司擁有人應佔之權益約96.4百萬港元(包括已發行股本及儲備)。

股份於上市日期於聯交所創業板上市。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 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 2017.

## 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 2017. 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 period from the Listing Date to 30 November 2017, 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」)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。然而，於截至二零一七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，因此截至二零一七年十一月三十日止六個月整段期間保持了健康的流動資金狀況。本集團力求通過持續的信貸評估及對其客戶財務狀況進行評估以降低信用風險。為管理流動性風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承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

於上市日期至二零一七年十一月三十日期間，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。

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Except for those included in the section headed “Statement of Business Objectives and Use of Proceeds” in the Prospectus, the Group had no definite future plans for material investments and capital assets.

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 November 2017, 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 2017.

## PLEDGE OF ASSETS

As at 30 November 2017, the Group has pledged short-term bank deposits in the amount of HK\$3.0 million as security for the Group’s banking facilities.

## 有關重大投資及資本資產的未來計劃

撇除招股章程「業務目標聲明及所得款項用途」一節所包含者，本集團並無有關重大投資及資本資產的明確未來計劃。

## 資本承擔及或有負債

於二零一七年十一月三十日，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

董事會不建議派付截至二零一七年十一月三十日止六個月之股息。

## 資產抵押

於二零一七年十一月三十日，本集團的已抵押短期銀行存款為3.0百萬港元，作為本集團銀行融資之抵押。

## COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

The following is a comparison of the Group's implementation plans for its business strategies up to 30 November 2017 as set out in the section headed "Statement of Business Objectives and Use of Proceeds" in the Prospectus with the Group's actual implementation progress:

## 業務策略推行計劃與實際推行進度的比較

以下為本集團如招股章程「業務目標聲明及所得款項用途」一節所載直至二零一七年十一月三十日的業務策略推行計劃與本集團實際推行進度的比較：

Business strategies	Implementation plans up to 30 November 2017 as stated on the Prospectus 招股章程所載直至二零一七年十一月三十日的推行計劃	Actual implementation progress up to 30 November 2017 直至二零一七年十一月三十日的實際推行進度
業務策略		
Expand the Group's business in Shanghai	<ul style="list-style-type: none"> <li>Seek quotations from various suppliers for the LED panels and video control units to be purchased</li> <li>Commence the recruitment process for the new positions of visual technicians</li> <li>Acquire additional LED panels and video control units</li> <li>Relocate/recruit additional project manager and visual technicians</li> </ul>	<ul style="list-style-type: none"> <li>The Group has received quotations from various suppliers for the LED panels and video control units to be purchased</li> <li>The Group has commenced the recruitment process for the new positions of visual technicians</li> <li>The Group has acquired additional LED panels and video control units. For details, please refer to note 2 under the section headed "Use of Proceeds" in this report</li> <li>The Group intends to relocate project manager and visual technicians for expanding the Group's business in Shanghai</li> </ul>
於上海擴展本集團的業務	<ul style="list-style-type: none"> <li>為將購買的LED顯示屏及視像控制單元向各供應商詢價</li> <li>開始新的視像技術員職位的招聘程序</li> <li>收購額外LED顯示屏及視像控制單元</li> <li>調配／招聘額外項目經理及視像技術員</li> </ul>	<ul style="list-style-type: none"> <li>本集團已自多名供應商接獲有關將予購買LED顯示屏及視像控制單元之報價</li> <li>本集團已開始新的視像技術員職位的招聘程序</li> <li>本集團已收購額外LED顯示屏及視像控制單元(詳情請參閱本報告「所得款項用途」一節附註2)</li> <li>本集團有意就其於上海的業務擴展調配項目經理及視像技術員</li> </ul>
Enhance the Group's business presence for providing visual display solutions for corporate events and exhibitions	<ul style="list-style-type: none"> <li>Identify potentially suitable calibre for the positions of creative director</li> <li>Recruit creative director</li> <li>Allocate or recruit additional visual technicians to support the business expansion in providing visual display solutions for corporate events and exhibitions</li> </ul>	<ul style="list-style-type: none"> <li>For details, please refer to note 4 under the section headed "Use of Proceeds" in this report</li> <li>For details, please refer to note 4 under the section headed "Use of Proceeds" in this report</li> <li>The Group intends to relocate technicians to support the business expansion in providing visual display solutions for corporate events and exhibitions</li> </ul>
增強本集團提供企業活動及展覽視像顯示解決方案的業務據點	<ul style="list-style-type: none"> <li>為創作總監職位尋找潛在適當人才</li> <li>招聘創作總監</li> <li>分配或招聘額外視像技術員以支持提供企業活動及展覽視像顯示解決方案的業務擴展</li> </ul>	<ul style="list-style-type: none"> <li>詳情請參閱本報告「所得款項用途」一節附註4</li> <li>詳情請參閱本報告「所得款項用途」一節附註4</li> <li>本集團有意調配視像技術員以支持提供企業活動及展覽視像顯示解決方案的業務擴展</li> </ul>
Develop a tracking system to enhance the Group's equipment management and utilisation	<ul style="list-style-type: none"> <li>Discuss with third party software developer on the design of the tracking system</li> <li>Development of the tracking system by the third party software developer</li> <li>Ongoing discussion with the software developer to carry out modifications for improvement of the tracking system</li> </ul>	<ul style="list-style-type: none"> <li>The Group has already started discussion with a third party software developer on the design of the tracking system</li> <li>The third party software developer has already started development of the tracking system</li> <li>Ongoing discussion with the software developer has been carried out for modifications for improvement of the tracking system</li> </ul>
開發追蹤系統以加強本集團的設備管理及利用	<ul style="list-style-type: none"> <li>與第三方軟件開發商就追蹤系統的設計進行討論</li> <li>由第三方軟件開發商開發追蹤系統</li> <li>為改善追蹤系統進行修訂與軟件開發商進行持續討論</li> </ul>	<ul style="list-style-type: none"> <li>本集團已開始與第三方軟件開發商就追蹤系統的設計進行討論</li> <li>第三方軟件開發商已開始開發追蹤系統</li> <li>為改善追蹤系統進行修訂與軟件開發商進行持續討論</li> </ul>



## USE OF PROCEEDS

As disclosed in the 2017 Annual Report of the Company, the actual net proceeds (the "Net Proceeds") from the Share Offer (after deduction of the underwriting commission and Listing related expenses) were approximately HK\$34.5 million, which was less than the estimated Net Proceeds of approximately HK\$35.5 million as set out in the Prospectus and the allotment results announcement of the Company dated 13 June 2017, and the amount of Net Proceeds allocated for use as general working capital has been adjusted from HK\$1.7 million to HK\$0.7 million accordingly. Set out below is the actual use of the Net Proceeds up to 30 November 2017:

Use of Net Proceeds	所得款項淨額用途	Planned use of total Net Proceeds	Approximate percentage of total Net Proceeds	Planned use of Net Proceeds up to 30 November 2017 as stated in the Prospectus	Actual use of Net Proceeds up to 30 November 2017	Unused total Net proceeds up to 30 November 2017
		總所得款項淨額計劃用途 (HK\$'000) (千港元)	佔總所得款項淨額百分比 (千港元)	招股章程所載直至二零一七年十一月三十日之所得款項淨額計劃用途 (千港元)	直至二零一七年十一月三十日之所得款項淨額實際用途 (千港元)	直至二零一七年十一月三十日之尚未使用總所得款項淨額 (千港元)
Repayment of bank loans (Note 1)	償還銀行貸款(附註1)	9,847	28.6%	9,847	5,931	3,916
Acquisition of visual display equipment for our business expansion in Shanghai (Note 2)	收購視像顯示設備以擴展我們在上海的業務(附註2)	11,602	33.7%	6,445	6,445	5,157
Settlement of payables for new visual display equipment for Concert Tour A (Note 3)	結算巡迴演唱會A的新視像顯示設備應付款項(附註3)	10,656	30.9%	2,984	10,656	—
Recruitment of creative director for corporate events and exhibitions (Note 4)	為企業活動及展覽招聘創作總監(附註4)	1,652	4.8%	195	—	1,652
Working capital	營運資金	693	2.0%	676	177	516
<b>Total</b>	<b>總計</b>	<b>34,450</b>	<b>100.0%</b>	<b>20,147</b>	<b>23,209</b>	<b>11,241</b>

Notes:

- The repayment of bank loans has been executed according to the maturity dates as set out in the loan agreements agreed with banks.
- The procurement budget of additional LED panels and video control units is designed based on the progress of our business expansion in Shanghai.
- The Group has fully settled the payables for new visual display equipment for Concert Tour A so as to strengthen its business relationship with the supplier.
- The Group has been actively involved in the recruitment and selection of suitable candidates for the post of creative director since August 2017 through various means including job advertisements in major newspapers.

The unutilised Net Proceeds of approximately HK\$11.2 million are deposited in licensed banks in Hong Kong.

## 所得款項用途

誠如本公司二零一七年年報所披露，股份發售所得款項實際淨額(「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，少於招股章程及本公司日期為二零一七年六月十三日之配發結果公告所載之估計所得款項淨額約35.5百萬港元，因此，分配用作一般營運資金之所得款項淨額由1.7百萬港元調整至0.7百萬港元。下文載列直至二零一七年十一月三十日之所得款項淨額實際用途：

Use of Net Proceeds	所得款項淨額用途	Planned use of total Net Proceeds	Approximate percentage of total Net Proceeds	Planned use of Net Proceeds up to 30 November 2017 as stated in the Prospectus	Actual use of Net Proceeds up to 30 November 2017	Unused total Net proceeds up to 30 November 2017
		總所得款項淨額計劃用途 (HK\$'000) (千港元)	佔總所得款項淨額百分比 (千港元)	招股章程所載直至二零一七年十一月三十日之所得款項淨額計劃用途 (千港元)	直至二零一七年十一月三十日之所得款項淨額實際用途 (千港元)	直至二零一七年十一月三十日之尚未使用總所得款項淨額 (千港元)
Repayment of bank loans (Note 1)	償還銀行貸款(附註1)	9,847	28.6%	9,847	5,931	3,916
Acquisition of visual display equipment for our business expansion in Shanghai (Note 2)	收購視像顯示設備以擴展我們在上海的業務(附註2)	11,602	33.7%	6,445	6,445	5,157
Settlement of payables for new visual display equipment for Concert Tour A (Note 3)	結算巡迴演唱會A的新視像顯示設備應付款項(附註3)	10,656	30.9%	2,984	10,656	—
Recruitment of creative director for corporate events and exhibitions (Note 4)	為企業活動及展覽招聘創作總監(附註4)	1,652	4.8%	195	—	1,652
Working capital	營運資金	693	2.0%	676	177	516
<b>Total</b>	<b>總計</b>	<b>34,450</b>	<b>100.0%</b>	<b>20,147</b>	<b>23,209</b>	<b>11,241</b>

附註：

- 銀行貸款已根據與銀行協定的貸款協議所載之到期日還款。
- 額外LED顯示屏及視像控制單元的採購預算乃根據我們於上海的業務擴張進度設計。
- 本集團已悉數結付巡迴演唱會A的新視像顯示設備應付款項，以鞏固其與供應商的業務關係。
- 自二零一七年八月起，本集團已通過不同方法積極招聘及甄選創作總監職位的合適人選，包括於主要報章中刊登招聘廣告。

尚未使用所得款項淨額約11.2百萬港元已存入香港持牌銀行。



Save as disclosed above, the allocation of Net Proceeds as set out in the section headed “Statement of Business Objectives and Use of Proceeds” in the Prospectus remains unchanged. The implantation plans for business strategies and use of Net Proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The Group implemented its business strategies and applied the Net Proceeds based on the actual development of the Group’s business and industry, as well as market conditions.

除上文所披露者外，招股章程「業務目標聲明及所得款項用途」一節所載所得款項淨額之分配保持不變。招股章程所述業務策略推行計劃及所得款項淨額用途乃基於本集團於編製招股章程時所作未來市況的最佳估計及假設。本集團乃依據本集團業務及行業實際發展以及市況，推行其業務策略及應用所得款項淨額。

## PRINCIPAL RISKS AND UNCERTAINTIES

## 主要風險及不確定性

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 summarised as follows:

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

Principal risks and uncertainties facing the Group 本集團所面臨之主要風險及不明朗因素	Directors’ approach to addressing these risks and uncertainties 董事處理該等風險及不明朗因素的方法
<ul style="list-style-type: none"> <li>Failure to obtain new orders could materially affect the Group’s financial performance</li> <li>無法取得新訂單或會對本集團之財務表現造成重大影響</li> </ul>	<ul style="list-style-type: none"> <li>The Group has constantly built up good relationships with key customers and actively solicited new customers</li> <li>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</li> </ul>
<ul style="list-style-type: none"> <li>The Group relies on the performance of its project management staff</li> <li>本集團依賴其項目管理員工的表現</li> </ul>	<ul style="list-style-type: none"> <li>The Group has constantly provided training to project management staff to enhance their performance</li> <li>本集團一直提供培訓予項目管理員工，以改善彼等的表現</li> </ul>
<ul style="list-style-type: none"> <li>The Group relies on its ability to successfully meet customers’ requirements by delivering its visual display solutions in a timely manner</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>The Group has a dedicated project team to work closely with the customers for delivery of services in a timely manner</li> <li>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</li> </ul>
<ul style="list-style-type: none"> <li>The Group relies on its equipment suppliers to supply equipment for certain projects and is subject to risk arising from the late performance or poor performance by such suppliers</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>本集團具備專業技術團隊以密切監察設備供應商於生產現場的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</li> </ul>

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 November 2017, the Group engaged a total of 79 employees (30 November 2016: 56) including the Directors. For the six months ended 30 November 2017, total staff costs amounted to approximately HK\$8.4 million (six months ended 30 November 2016: approximately HK\$5.0 million). Remuneration (including employees' benefits) is maintained at an attractive level and reviewed on a periodic basis. Employees' salary, relevant benefits and discretionary performance bonuses are determined on the basis of their performance, qualification, experience, positions and the Group's business performance.

Given the highly technical requirements of project operations, the Group offers on-the-job training to its visual technicians who are responsible for on-site installation, operation and dismantling of its visual display equipment to keep them abreast of the recent development of visual display technologies and any changes in the operating procedures. There will also be training provided to visual technicians by certain of the Group's suppliers on the operation and control of new models of visual display equipment. New employees are required to attend induction training to ensure that they are equipped with the necessary knowledge and expertise to perform their duties.

## EVENTS AFTER THE REPORTING PERIOD

As from 30 November 2017 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

## INTERESTS OF THE COMPLIANCE ADVISER

As at 30 November 2017, 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

於二零一七年十一月三十日，本集團共聘用79名僱員（二零一六年十一月三十日：56名），其中包括董事。截至二零一七年十一月三十日止六個月，員工成本總額約為8.4百萬港元（截至二零一六年十一月三十日止六個月：約5.0百萬港元）。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、相關福利及酌情表現花紅乃根據彼等的表現、資質、經驗、職位以及本集團業務績效確定。

鑒於項目營運的較高技術需求使然，本集團提供在職培訓予其負責現場安裝、操作及拆除其視像顯示裝置的視像技術人員，以使彼等可緊貼視像顯示技術的近期發展及在操作程序上的任何變動。本集團若干供應商亦會為視像技術人員提供有關操作及控制新型視像顯示裝置的培訓。新僱員須參與入職培訓，以確保彼等具備履行其職責所必需的知識及專業知識。

## 報告期後事項

由二零一七年十一月三十日起至本報告日期，除本報告所披露者外，董事會並不知悉有發生任何須予披露的重大事件。

## 合規顧問之權益

於二零一七年十一月三十日，根據創業板上市規則第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 six months ended 30 November 2017 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 period from the Listing Date to 30 November 2017, there has been no purchase, sale or redemption of the Company’s listed securities.

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

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

## 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 period from the Listing Date to 30 November 2017.

## 審核委員會

本公司已遵照創業板上市規則第5.28條至第5.29條於二零一七年五月十九日成立審核委員會(「**審核委員會**」)，並訂有書面職權範圍。審核委員會主要職責為審查本公司的年度、中期及季度財務報告之草擬本及賬目，並就此向董事會提供建議及意見。審核委員會亦負責審查及監督財務申報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二零一七年十一月三十日止六個月之未經審核簡明綜合業績及本集團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，自上市日期至二零一七年十一月三十日期間，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

自上市日期起至本報告日期期間，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(定義見創業板上市規則)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。

## 董事證券交易

本公司根據創業板上市規則第5.48條至第5.67條所載的董事證券交易且不超過規定交易標準採取行為守則。本公司對所有董事作出具體查詢後，確認所有董事均自上市日期至二零一七年十一月三十日期間按規定的交易標準及董事證券交易行為守則履行。



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

## 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

As at 30 November 2017, 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 (Chapter 571 of the Laws of Hong Kong) (the "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:

於二零一七年十一月三十日，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)根據創業板上市規則第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) Long positions in Shares and underlying Shares

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

Note:

- Mr. Yeung Ho Ting Dennis beneficially owns 75% equity interest in Next Vision. By virtue of the SFO, Mr. Yeung Ho Ting Dennis was deemed to be interested in the Shares held by Next Vision.

附註：

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

### (i) 於股份及相關股份的好倉

### (ii) Long positions in the shares and underlying shares 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 股份數目	Percentage of shareholding 股權百分比
Mr. Yeung Ho Ting Dennis 楊浩廷先生	Next Vision (Note 1) Next Vision(附註1)	Beneficial owner 實益擁有人	7,500	75%

Note:

- Next Vision held 75% of issued Shares and was therefore a holding company of the Company.

附註：

- Next Vision持有75%的已發行股份，故為本公司的控股公司。

### (ii) 於本公司相聯法團股份及相關股份的好倉

Save as disclosed above, as at 30 November 2017, 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，於二零一七年十一月三十日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)記入根據證券及期貨條例第352條須備存的登記冊內的權益或淡倉，或(ii)根據第5.46條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益或淡倉。



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

As at 30 November 2017, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### (i) Long positions in Shares

Name of shareholder	Capacity/ Nature of interest
股東名稱	身份／權益性質

Next Vision (Note 1)	Beneficial owner
Next Vision (附註1)	實益擁有人

Note:

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

Save as disclosed above, as at 30 November 2017, 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.

## 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 2017.

## 主要股東及其他人士於股份及相關股份中擁有的權益及淡倉

於二零一七年十一月三十日，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根據證券及期貨條例第336條須記錄於本公司存置的登記冊的權益或淡倉：

### (i) 於股份的好倉

Number of Shares held/ Interested	Percentage of shareholding
持有／擁有 權益股份數目	股權百分比

600,000,000	75.0%
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附註：

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

除上文所披露者外，於二零一七年十一月三十日，概無任何人士知會董事彼於股份或相關股份中記入擁有根據證券及期貨條例第336條須備存登記冊內的權益或淡倉。

## 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」）。該計劃之條款符合創業板上市規則第23章之條文。自採納該計劃以來概無授予購股權及於二零一七年十一月三十日概無未行使之購股權。

## CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Except for the deviation from code provision A.2.1 of the CG Code (as defined below), the Company has complied with the code provisions set out in the CG Code (as defined below) contained in Appendix 15 to the GEM Listing Rules (the “CG Code”) during the period from the Listing Date to 30 November 2017. Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yeung is both the chairman of the Board and the chief executive officer of the Company. In view of Mr. Yeung’s role in day-to-day operations and management of the Group since April 2009, the Board believes that it is in the best interest of the Group to have Mr. Yeung taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance and the Board is of the view that this management structure is effective for the Group’s operations and sufficient checks and balances are in place.

## COMMUNICATION WITH SHAREHOLDERS

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

## 企業管治

本公司堅定不移地維持及確保保持高水準的企業管治，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二零一七年十一月三十日期間，已遵守創業板上市規則附錄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，不得由同一人執行。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，董事會相信楊先生擔任有效管理及業務開發的角色符合本集團的最佳利益。因此，董事認為，在該等情況下，偏離企業管治守則第A.2.1條守則條文乃屬適當，且董事會認為，該管理架構對本集團的營運及充分檢查及制衡乃屬有效。

## 股東通訊

本公司認為保持高水準的透明度是加強投資者關係的關鍵。我們致力於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、中期及年度報告更新股東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。按照創業板上市規則的規定，本公司定期發佈報告、公告、通函及股東大會通知。本公司的公司網站([www.intechproductions.com](http://www.intechproductions.com))始終以最新資訊更新，為公眾及股東提供了有效的溝通平臺。

## 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.

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

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

Hong Kong, 9 January 2018

## 展望

本集團將根據上市前擬定之計劃及實際運作情況穩步推進有利於本公司業務目標的有效實施並為其帶來益處。

董事會將積極尋求潛在商機並探索將本集團的視像顯示解決方案擴展應用於現場活動行業以外行業以擴大本集團的收入來源及為股東增值。

在未來，董事會相信，透過善用其優勢（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達成另一個突破。

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

香港，二零一八年一月九日