

OOH Holdings Limited 奧傳思維控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8091

ANNUAL REPORT 2017 / 18



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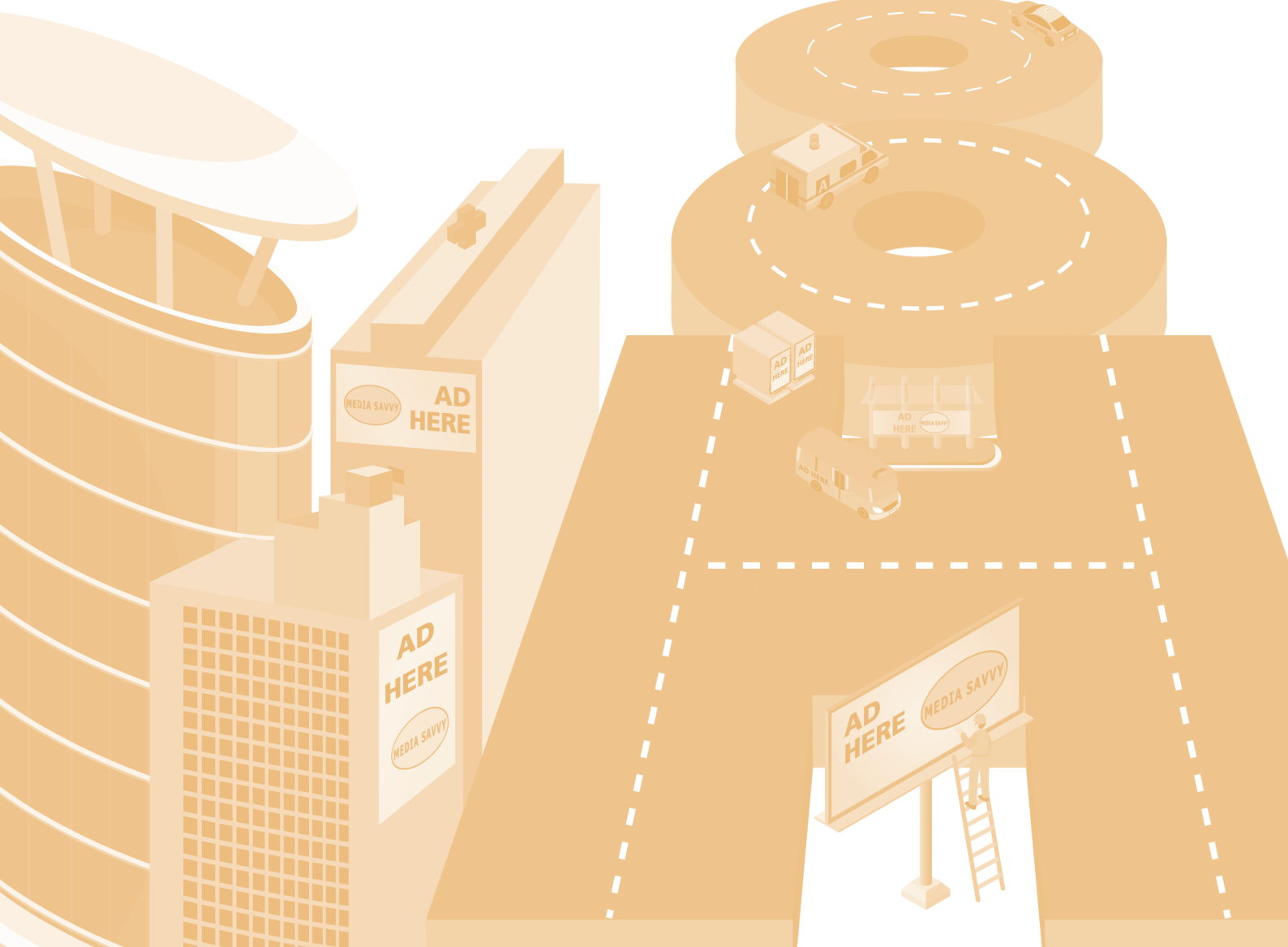
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*This report, for which the directors (the “**Directors**”) of OOH Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. 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.*

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CORPORATE INFORMATION



BOARD OF DIRECTORS

Executive Directors

Ms. CHAU Wai Chu Irene
(Chairlady and Chief Executive Officer)

Ms. CHEUNG Kit Yi

Mr. LEAN Chun Wai

Non-Executive Director

Mr. DA SILVA Antonio Marcus

Independent Non-Executive Directors

Ms. AU Shui Ming Anna

Mr. LIANG Man Kit Jerry

Mr. HO Alfred Chak Wai

AUDIT COMMITTEE

Ms. AU Shui Ming Anna *(Chairlady)*

Mr. LIANG Man Kit Jerry

Mr. HO Alfred Chak Wai

REMUNERATION COMMITTEE

Ms. AU Shui Ming Anna *(Chairlady)*

Mr. LIANG Man Kit Jerry

Ms. CHAU Wai Chu Irene

NOMINATION COMMITTEE

Mr. HO Alfred Chak Wai *(Chairman)*

Ms. AU Shui Ming Anna

Ms. CHEUNG Kit Yi

CORPORATE GOVERNANCE COMMITTEE

Mr. LIANG Man Kit Jerry *(Chairman)*

Mr. HO Alfred Chak Wai

Mr. DA SILVA Antonio Marcus

COMPANY SECRETARY

Ms. FUNG Suk Han

COMPLIANCE OFFICER

Ms. CHAU Wai Chu Irene

AUTHORISED REPRESENTATIVES

Ms. CHEUNG Kit Yi

Ms. FUNG Suk Han

COMPLIANCE ADVISER

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AUDITOR

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REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Kwun Tong, Kowloon
Hong Kong



CORPORATE INFORMATION (CONTINUED)

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Nanyang Commercial Bank Ltd.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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COMPANY WEBSITE

www.ooh.com.hk

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

8091

CHAIRMAN'S STATEMENT



Dear Shareholders,

On behalf of the board of Directors (the “**Board**”), I am pleased to present our second annual report and the audited consolidated financial statements of OOH Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the year ended 31 March 2018.

The Group remains as a leading out-of-home advertising company with focuses in minibus advertising; hospital, clinic, and health and beauty retail store advertising in the past year and continue to provide advertising spaces and other related services to our customers in Hong Kong. The Group continues to licence advertising spaces from licensors which are owners or operators of the said medium, and majority of these spaces the Group managed to put in place an exclusive and long-time relationship with them. During the year ended 31 March 2018, the market sentiments were not good even though the Group has maintained its overall business in general. In the past year, the Group has been expanding its business in minibus advertising through expanding our network coverage on both Green Top minibuses (fixed routings indicated by Transport Department of Hong Kong) and Red Top minibuses (flexible routings); of which the Group managed to sign up most of these minibus operators on an exclusive partnership basis. We delivered a rapid growth of up to 24% increase in signing up more exclusive advertising spaces in our minibus network, representing 1,227 minibus advertising spaces exclusively as at 31 March 2018 compared with 990 minibus advertising spaces as at 31 March 2017; hence an increased in our market share in the minibus advertising business and our market positioning. Minibus advertising continues to contribute a major part of our revenue for the year ended 31 March 2018. The Group also managed to maintain a reasonable profit margin despite the intensive competition in the industry. The gross profit margin of the Group decreased slightly compared with the year ended 31 March 2017 due to the significant decrease in election advertisements of Legco election in September 2016.

Looking forward, the Group will continue to adhere to its strategy of growing its market share in Hong Kong’s out-of-home advertising field by working with our major customers and targeting major advertising projects in town. We expect our minibus advertising business continue to be a major growth driver and a long term sustainable source of revenue for the Group. On the other hand, the Group has also successfully secured an exclusive agreement with a major service vendor on the self-pickup lockers in the logistic industry, for the use of advertising sites on the surfaces of these self-pickup lockers. These self-pickup lockers have been installed in many locations across Hong Kong. The Group believes that, given the increasing global eCommerce business activities, the usage of these self-pickup lockers would be the new trend for the logistic field and constitutes as a supplement to the transitional logistic model; therefore the Group see a potential in using these self-pickup lockers as a new advertising medium in the out-of-home media sector. The Group has allocated resources to pioneer our coverage into this new advertising platform and will continue to cover other service vendors in town.

Apart from the self-pickup lockers, the Group is exploring the possibility of extending our business from out-of-home media sector to digital media sector. The world we live in today is populated by digital media products, and these products enable and deliver experiences in many industries, including industries that are not typically associated with digital media such as health, government and education. The Group targets the digital media platform on social media network; search engines and even on mobile applications. As digital media is a blend of technology and content, and building digital media products requires teams of professionals with diverse skills, including technical skills, artistic skills, analytical and production coordination skills. The Group will recruit a team of professionals specializes on this aspect for the Group’s expansion on digital media platform and the Group foresees the potential of digital media as the Group’s new source of revenue driver.



CHAIRMAN'S STATEMENT (CONTINUED)

Lastly, on behalf of the Board, I would like to express my sincere gratitude to all our staff for their relentless efforts in 2017 to 2018; and to all our shareholders for their full support of the Board. I would also like to express my sincere thanks to all shareholders, investors, customers, suppliers, and business partners for their continuous support.

For and on behalf of the Board,

CHAU Wai Chu Irene

Chairlady

Hong Kong, 21 June 2018

MANAGEMENT DISCUSSION AND ANALYSIS



The Group is a leading out-of-home (“OOH”) advertising space and service provider in Hong Kong. During the year ended 31 March 2018, the Group continued to engage in the operation of advertising business on minibuses, taxis and in hospitals, clinics, health and beauty retail stores.

BUSINESS REVIEW

During the year under review, the Group continued its principal business in the provision of OOH advertising spaces and services to its customers. Since 2004, the Group strived to develop into a leading OOH advertising company in Hong Kong with a focus on advertising on minibuses, taxis, and inside hospitals, clinics, health and beauty retail stores for its customers. Our principal business is the provision of OOH advertising spaces and services to our customers, which comprise end-users aiming to promote their brands, products or services, and advertising agents acting for such advertisers. We also offer our customers convenient design and production, advertisement logistics, installation and dismantling services on the different advertising platforms.

The revenue generated from our advertising spaces and services was primarily minibus advertising and it continues to be the major revenue driver of the Group. For our media platform at the public hospitals, the Group was informed by the authority which operates the public hospitals (“**Authority**”) that they decided to close down the entire panel advertising services in public hospitals after 30 April 2018, which was the completion date of the contract.

In January 2018, the Group has expanded into a new advertising platform in the outdoor advertising sector. The Group has successfully secured an exclusive agreement with a major service vendor of the self-pickup lockers for the use of advertising sites at the self-pickup lockers installed at designated locations in Hong Kong. With the increasing usage of the self-pickup lockers, the Group foresees the potential expansion of advertising revenue generated from that sector and allocated resources to pioneer our coverage to that niche and sustainable advertising platform. The Group will cover other service vendors of the self-pickup lockers around the town and to evaluate new opportunities in the market and strive to bring in new lines of business to the Group in the foreseeable future.

Exclusivity of Advertising Space Booking Services

The success of our business depends on the coverage of our own exclusive advertising spaces. Our customers enjoy the flexibility and high chance of renewal of their already occupied advertising space when committing our service. Depending on the requirements of our customers, we may also procure advertising spaces from other advertising space owners on a non-exclusive basis. In respect of these services, we only license these non-exclusive spaces on an as-needed basis upon receiving our customers’ request.

During the year, we continued to strategically focus on expanding our advertising spaces coverage on minibus bodies and taxi bodies of which we can offer our customers a wider range of advertising spaces in different locations at competitive pricing based on their occupancy rates.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



FINANCIAL REVIEW

Revenue and Other Income and Gains

Total revenue of the Group decreased by 4.4% from approximately HK\$59.5 million for the year ended 31 March 2017 to approximately HK\$56.9 million for that of 2018. Such decrease was mainly attributable to the decrease of revenue from minibus and taxi advertising which (i) the revenue generated from minibus advertising decreased by 5.8% from approximately HK\$43.3 million for the year ended 31 March 2017 to approximately HK\$40.8 million for that of 2018; and (ii) the revenue generated from taxi advertising decreased by 57.9% from approximately HK\$1.9 million for the year ended 31 March 2017 to approximately HK\$0.8 million for that of 2018. The decrease of revenue for the year ended 31 March 2018 was mainly due to the advertising campaigns in our minibus and taxi advertising platforms by political parties in 2016 Hong Kong Legislative Council election (“**Election**”) that took place in September 2016 and most of the campaign ended towards the end of 2016. After the Election, the Group has recorded a drop of advertising campaign by political parties that led to such decrease of revenue in minibus and taxi advertising.

On the other hand, revenue generated from hospitals and clinics advertising increased by 15.0% from approximately HK\$10.0 million for the year ended 31 March 2017 to approximately HK\$11.5 million for that of 2018. Such increase was mainly due to an increase of advertising services revenue generated from advertising agency clients as the Group has developed a new strategy to attract agency clients by offering them a more competitive annual rebate package.

Revenue generated from the health and beauty retail stores advertising remained stable at approximately HK\$2.8 million for the years ended 31 March 2017 and 2018. However, the Group recorded a drop in revenue generated from the provision of other types of advertising services (for example advertising spaces in other OOH media formats such as MTR stations and miscellaneous services such as arranging public relation campaigns). Its revenue decreased from approximately HK\$1.5 million for the year ended 31 March 2017 to approximately HK\$1.0 million for that of 2018.

Other income and gains remained stable at approximately HK\$0.4 million for the years ended 31 March 2017 and 2018.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



Cost of Sales and Gross Profit Margin

Cost of sales increased by 6.7% from approximately HK\$32.9 million for the year ended 31 March 2017 to approximately HK\$35.1 million for that of 2018, despite the decrease of revenue from approximately HK\$59.5 million for the year ended 31 March 2017 to approximately HK\$56.9 million for that of 2018. The increase in cost of sales was mainly attributable to the higher license fees paid for the exclusive minibus advertising spaces. As a result of the above, the gross profit margin decreased by 6.3 percentage points from approximately 44.7% for the year ended 31 March 2017 to approximately 38.4% for that of 2018. In the minibus segment, the Group has recorded the decrease of gross profit margin from approximately 46.8% for the year ended 31 March 2017 to approximately 35.6% for that of 2018. Such decrease was mainly due to the increase of the license fees paid and payable to our licensors for licensing additional advertising spaces on an exclusive basis. Our total number of exclusive minibus advertising spaces in our fixed route minibus network (GMB) increased significantly from 990 as at 31 March 2017 to 1,227 as at 31 March 2018; which is in line with our Group's expansion plan stated in the prospectus of the Company dated 23 December 2016 (the "**Prospectus**"). Apart from the increase of the exclusive advertising spaces, the Group has also demanded more comprehensive services from its suppliers to cope with our customers' needs in the competitive OOH advertising sector. For instance, we have requested our suppliers to strengthen the quality control of advertising materials installation and their daily reporting system. The Group has also demanded its advertising material printers to use environmental friendly stickers and printing ink so as to cope with the Group's target as mentioned in the "Environmental, Social and Governance Report" of this annual report. Such improvement of services has led to a slight increase in artwork and production costs from approximately HK\$3.6 million for the year ended 31 March 2017 to approximately HK\$4.0 million for that of 2018. In the taxi segment, the Group recorded a gross profit of approximately HK\$528,000 for the year ended 31 March 2017 as compared to a gross profit of approximately HK\$16,000 for that of 2018. Such decrease was due to the drop in revenue following the ending of the 2016 Election campaign and increase of the license fees paid and payable to our licensors for licensing additional advertising spaces on an exclusive basis. Moreover, the Group has commenced a trial run of the new taxi media advertising platform with the installation of "Taxiboard" while we have offered an attractive trial package to our customer during the trial. Unfortunately, the Group has decided to halt the "Taxiboard" project since we have received numerous complaints from the taxi operators that the hardware of the "Taxiboard" is too heavy for the trunk lid of the taxi and also caused wind rattling noises when the taxi was travelling at high speed. For further details, please refer to the "Use of Net Proceeds from Listing" section below.

In the hospitals and clinics segment, gross profit margin increased from approximately 68.2% for the year ended 31 March 2017 to approximately 72.8% for that of 2018 due to the increase in revenue with a modified structure of minimum guaranteed license fees paid to our licensor (since November 2017) that lowered our license fees. Lastly, in the health and beauty retail stores segment, gross loss margin improved 0.9 percentage points of approximately HK\$33,000 for the year ended 31 March 2018 as compared with that of 2017.

Selling Expenses

Selling expenses increased by 35.2% from approximately HK\$5.4 million for the year ended 31 March 2017 to approximately HK\$7.3 million for that of 2018. The increase was mainly due to (i) a significant sum of commission rebate paid to our advertising agency with reference to the annual volume incentive rebate scheme; (ii) an one-off annual sponsorship fee for the events organized by one of our exclusive licensors; (iii) the increase in marketing expenses; and (iv) an increase in overseas travelling expenses for the potential opportunities in relation to new business development in the overseas markets.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



Administrative Expenses

Administrative expenses increased by 23.5% from approximately HK\$8.5 million for the year ended 31 March 2017 to approximately HK\$10.5 million for that of 2018. The increase was mainly due to (i) an increase of staff costs from approximately HK\$4.8 million for year ended 31 March 2017 to approximately HK\$6.2 million for that of 2018 due to adjustment of staff salaries upon our successful listing; and (ii) an increase of administrative and professional fees of approximately HK\$0.9 million after the Company's listing including audit fee, share registration fee, financial report printing fee and compliance adviser fee.

Listing Expenses

The Group recorded non-recurring listing expenses of approximately HK\$12.5 million for the year ended 31 March 2017 for the preparation of the Company's listing. No further expenses in relation to the Company's listing were recognized for that of 2018.

Finance Costs

Finance costs represented interest on our bank borrowings. Due to full repayment made during the year ended 31 March 2017, the Group had no finance costs for the year ended 31 March 2018 as compared to approximately HK\$28,000 for that of 2017.

Profit/Loss for the Year

We recorded a net profit of approximately HK\$3.4 million for the year ended 31 March 2018 as compared to the net loss of approximately HK\$1.9 million for that of 2017. Before taking into account the listing expenses, our adjusted net profit for the year ended 31 March 2017 would be approximately HK\$10.6 million.

Capital Structure

Details of changes in the Company's share capital are set out in note 26 to the consolidated financial statements in this annual report.

Liquidity and Financial Resources

During the year ended 31 March 2018, the Group mainly financed its operations with its own working capital and the net proceeds from listing. As at 31 March 2018 and 31 March 2017, the Group had net current assets of approximately HK\$59.2 million and approximately HK\$59.1 million respectively, including cash and bank balances of approximately HK\$61.5 million and approximately HK\$59.8 million respectively. The Group's pledged bank deposits of approximately HK\$1.9 million as at 31 March 2018 (2017: approximately HK\$1.9 million) represented cash at bank held by the Group and pledged for letters of guarantee issued by bank.

As at 31 March 2018, the gearing ratio was 0% (2017: 0%), calculated on the Group's bank borrowings over the Group's total equity. As of 31 March 2018 and 31 March 2017, the Group had no bank borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



Significant Investments Held

The Group did not have significant investments held as at 31 March 2018 and 31 March 2017.

Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

Details of the disposal of a subsidiary are set out in note 31 to the consolidated financial statements in this annual report.

Future Plans for Material Investments and Capital Assets

Save as those disclosed in the Prospectus, the Group currently has no other plan for material investments and capital assets.

Contingent Liabilities

The Group did not have material contingent liabilities as at 31 March 2018 and 31 March 2017.

Commitments

The Group's contractual commitments primarily related to the leases of its office equipment, advertising spaces and office premises. The Group's operating lease commitments amounted to approximately HK\$49.4 million and approximately HK\$38.1 million as at 31 March 2018 and 31 March 2017 respectively. As at 31 March 2018, the Group did not have any capital commitments (2017: Nil).

Charge on Group's Asset

As at 31 March 2018, save for the pledged bank deposits, the Group did not pledge any of its assets (2017: Nil) as securities for any facilities granted to the Group.

Foreign Exchange Exposure

The Group mainly operated in Hong Kong with most of the transactions settled in HK\$ and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



Use of Net Proceeds from Listing

The net proceeds from the issue of a total of 180,000,000 new ordinary shares of the Company at the placing price of HK\$0.27 per share under the placing as set out in the Prospectus, after deducting underwriting commission and other expenses relating to the Company's listing, amounted to approximately HK\$29.9 million. The net proceeds were intended to be applied in the same proportion and in the same manner as shown in the Prospectus with estimated net proceeds amounted to HK\$26.4 million, which was made under the assumption that the placing price would be HK\$0.25 per share, being the mid-point of the indicative placing price range. Accordingly, approximately 69.7% (HK\$20.9 million), 18.2% (HK\$5.4 million), 9.8% (HK\$2.9 million) and 2.3% (HK\$0.7 million) will be applied for (i) expanding our coverage in the minibus advertising network; (ii) expanding our coverage in other transportation advertising platform; (iii) expanding our coverage in the healthcare-related advertising platform; and (iv) enhancing our information management system respectively. An analysis of the utilization of the net proceeds during the period from 5 January 2017 (the "Listing Date") to 31 March 2018 is set out below:

		Amount of usage of net proceeds from the Listing Date to 31 March 2018	
		Estimated* HK\$ million	Actual HK\$ million
(i)	Expand our coverage in the minibus media	16.6	7.9
(ii)	Expand our coverage in other transportation	5.3	0.2
(iii)	Expand our coverage in the healthcare-related advertising	1.8	0.0
(iv)	Enhance our information management system	0.1	0.0
Total		23.8	8.1

Note: Business strategies are as set out in the Prospectus.

The remaining unused net proceeds as at 31 March 2018 were placed as bank balances with licensed bank in Hong Kong and will be applied according to the intended usage stated in the Prospectus.

* The estimated amount of usage of net proceeds as at 31 March 2018 has been adjusted in the same proportion and in the same manner as stated in the Prospectus due to the above-mentioned difference between the estimated net proceeds and the actual net proceeds received.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



An analysis comparing the business objective stated in the Prospectus with the Group's actual business progress is set out below:

Business objective and strategy	Actual business progress up to 31 March 2018
(i) Expand our coverage in the minibus media	<p>The Group has obtained advertising spaces on 414 additional green minibuses and 22 additional red minibuses.</p> <p>For the in-vehicle LCD panel advertising services, the Group has made progress with the minibus operators for the in-vehicle LCD panel. The minibus operators has expressed to the Group that they intend to initiate the trial run by allowing the Group to commence the installation of in-vehicle LCD panel on the designed minibuses by fall 2018.</p>
(ii) Expand our coverage in other transportation	<p>The Group has obtained advertising spaces on 26 additional taxi with 50 additional taxi Ducktail for Taxiboard media. The Group has decided to halt the "Taxiboard" project since we have received numerous complaints from the taxi operators that the hardware of the "Taxiboard" is too heavy for the trunk lid of the taxi and also caused wind rattling noises when the taxi was travelling at high speed. The Group has already reported such technical issue to the designer of the "Taxiboard" and the technical team is exploring the solution with the taxi operators. As the technical issue involves the safety of the taxi, the Group will not proceed with the "Taxiboard" project unless the solution is acceptable to the taxi industry.</p> <p>The Group has made progress with the light goods trucks operator for the advertising services at the light goods trucks. However, the Group was informed that the said operator intended to set up their own marketing department instead of sub-contracting out their advertising service. The Group will continue to search for other light goods trucks operators for the expansion.</p>
(iii) Expand our coverage in the healthcare-related advertising	<p>The Group has been liaising with private operators for the LCD advertising system.</p> <p>The Group was informed by the Authority that the license agreement for advertising spaces in public hospitals would no longer be extended and they have decided to close down the project for the use of advertising sites for panel and digital services in public hospitals. The Group has made an announcement in relation to this on 10 May 2018.</p>
(iv) Enhance our information management system	<p>The Group has made progress with the vendor of the information management system by exploring the feasibility of revamping and upgrading our existing information management system or to develop a brand new information management system to replace the existing one. The Group has already received the quotations from the vendors.</p>

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



Employees and Remuneration Policies

As at 31 March 2018, the Group had 26 employees (2017: 23 employees). The staff costs (including Directors' emoluments) amounted to approximately HK\$11.4 million for the year ended 31 March 2018 (2017: approximately HK\$9.5 million).

Remuneration is determined with reference to market standard and individual employees' responsibilities, qualification, experience and performance. The Group has also adopted a share option scheme as an added incentive for the employees.

OUTLOOK

The Group has maintained its business model by providing OOH advertising spaces and services to our customers, which comprise direct advertisers aiming to promote their brands, products or services, and advertising agents acting for such advertisers. We also offer our customers convenient design and production, advertisement logistics, installation and dismantling services. The primary objective of the Group remains unchanged which is to diversify and increase the coverage of our advertising network. It is our aim to further penetrate into the market by obtaining exclusive licences to advertising spaces on minibuses and taxis, as well as healthcare service providers. Apart from the existing media platforms, the Group has recently secured an exclusive agreement with a major service vendor of the self-pickup lockers for the use of advertising sites at the self-pickup lockers installed at the designated locations in Hong Kong. The Group considers that given the increasing global eCommerce business activities, self-pickup locker service with high-quality and cost-effectiveness last-mile delivery service would be the new trend for the logistic industry and constitutes as a supplement to the transitional logistic model. With the increasing usage of the self-pickup lockers, the Group foresees the potential expansion of advertising revenue generated from that sector and allocated resources to pioneer our coverage to that niche and sustainable advertising platform. The Group will continue to cover other service vendors of the self-pickup lockers around the town.

On the other hand, the Group has also resolved the strategy to maximize the efficiency and profitability of our existing media platforms. For instance, the Group has decided not to extend the contract of media platform with unsatisfactory performance to concentrate our resources on profitable media platforms and expanding our new line of business. Following a series of negotiations taken for the continuation of the contract entered into between the Group and the major operator of health and beauty retail stores in relation to the provision of in-store advertising services at the health and beauty retail stores, the Group decided to close down the entire media platform in the said health and beauty retail stores after 30 June 2018, which is the completion date of the contract. For our media platform at the public hospitals, the Group was informed by the Authority that they decided to close down the entire panel advertising services in public hospitals after 30 April 2018, which was the completion date of the contract between the Company and the Authority in relation to the provision of panel advertising services.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT



DIRECTORS

Executive Directors

Ms. CHAU Wai Chu Irene (周慧珠), aged 68, is our Chairlady, an Executive Director, the Chief Executive Officer and a controlling shareholder of the Company. She is also the compliance officer and a member of Remuneration Committee. Ms. Chau is responsible for providing leadership to our Board and advising on the business strategies of our Group. She was appointed as a Director on 28 June 2016. Ms. Chau had been a director of our subsidiaries, Media Savvy Limited (“MSL”) and Media Savvy Marketing Limited (“MSML”) since July 2007 and December 2012, respectively. Ms. Chau was a co-founder of the Group and prior to becoming a director of MSL, Ms. Chau was a senior management of the Group responsible for managing the relationships with minibus route operators and taxi owners, and the securing of advertising space with these operators. Ms. Chau also holds directorships in a number of the other subsidiaries within the Group, namely Media Savvy Marketing International Limited, Media Savvy In-Store Media Limited and Media Savvy Media Limited. Ms. Chau has over 18 years of experience in the outdoor media advertising industry. She has obtained up to Form 5 education level, and she has gained experience in the marketing field since the late 90’s where she has held a senior role in the commercial field and also worked in non-profit organizations.

Ms. CHEUNG Kit Yi (張潔怡), aged 39, is an Executive Director and the Financial Controller of the Group. She is also a member of Nomination Committee. She was appointed as a Director on 28 June 2016. Ms. Cheung joined the Group in June 2011 and was appointed as a director of our subsidiaries, MSL and MSML in December 2013. Ms. Cheung is in charge of the finance and accounts department of the Group. She has over 19 years of accounting and finance experience. Ms. Cheung obtained the advanced diploma in accounting from HKU School of Professional and Continuing Education in 2016 and has enrolled in a part-time bachelor degree programme in accounting from the University of Hull in which the course is being held at the University of Hong Kong.

Mr. LEAN Chun Wai (梁俊威), aged 47, is an Executive Director. He was appointed as a Director on 28 June 2016. Mr. Lean is responsible for providing leadership in our operation department and managing the relationships and securing advertising space with the Group’s advertising space providers in the healthcare media platform. Mr. Lean supervises the information management system of advertising spaces in the healthcare media platform of the Group and also manages the design department of the Group, responsible for production and installation of advertising materials, procurement and supplier’s relationship. Mr. Lean joined the Group in June 2011 and served as our marketing consultant. He was appointed as a director of our subsidiaries, MSL and MSML in December 2012. He was later appointed as a director of one of our subsidiaries, A1 Advertising & Production Company Limited on 15 August 2014. Mr. Lean has over 21 years of marketing experience. Mr. Lean attended the City College of San Francisco from 1990 to 1995.

Non-Executive Director

Mr. DA SILVA Antonio Marcus (施冠駒), aged 46, is a Non-Executive Director and a substantial shareholder of the Company. He is also a member of Corporate Governance Committee. Mr. Da Silva was appointed as a Director on 28 June 2016. Mr. Da Silva is responsible for providing corporate governance guidance to the Board and advising on the business strategies of the Group. Mr. Da Silva is the co-founder of the Group and has been a director of MSL and MSML since April 2014. Mr. Da Silva graduated from Carnegie Mellon University in the United States with the degrees of Bachelor of Science and Master of Information Systems, double majors in Information and Decision Systems and Industrial Management in 1996. Mr. Da Silva is now a business development director of Jet-Speed Air Cargo Forwarders (Hong Kong) Limited and is responsible for business development. Mr. Da Silva has over 16 years of business experience.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)



Independent Non-Executive Directors

Ms. AU Shui Ming Anna (區瑞明), aged 54, was appointed as an Independent Non-Executive Director with effect from 19 December 2016. She is the chairlady of the Audit Committee and the Remuneration Committee. She is also a member of the Nomination Committee. Ms. Au holds a bachelor degree in Commerce, majoring in Accounting, from the University of Wollongong in Australia. She is a Certified Practising Accountant of CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Ms. Au has extensive experience in the finance and accounting fields. She is currently the chief financial officer of New Horizon Capital (Group) Limited. In addition, Ms. Au is currently a director of i-Craftsmen Limited and Smart Education Company Limited, which are wholly-owned subsidiaries of Newtree Group Holdings Limited (HKSE stock code: 1323). She was appointed as an independent non-executive director of Jiu Rong Holdings Limited (formerly known as Mitsumaru East Kit (Holdings) Limited) (HKSE stock code: 2358) from May 2012 to September 2015.

Mr. LIANG Man Kit Jerry (梁文傑), aged 44, was appointed as an Independent Non-Executive Director with effect from 19 December 2016. He is the chairman of the Corporate Governance Committee and a member of the Audit Committee and the Remuneration Committee. In September 2014, Mr. Liang was appointed as the director and the chief operation officer at RT Management Limited to oversee the daily operation of the company. Mr. Liang is also a director of Media Venture Company Limited, an advertising and promotion agency. Mr. Liang was formerly the Editor-in-Chief of Precious Magazine.

Mr. HO Alfred Chak Wai (何澤威), aged 47, was appointed as an Independent Non-Executive Director with effect from 19 December 2016. He is also the chairman of the Nomination Committee and a member of the Audit Committee and the Corporate Governance Committee. Mr. Ho was appointed as a director and a shareholder of Acemax Development Limited in April 1999 and since then until present, is responsible for the management of its business. Acemax Development Limited is a food and beverage management and consulting company. Through its subsidiary, Acemax Development Limited has established food courts within residential and commercial complexes in Hong Kong and also invests in lounge and bar business.

SENIOR MANAGEMENT

Mr. HUNG Kay Man (洪啟文), aged 53, is the Sales and Marketing Director of the Group. He joined the sales and marketing department of the Group in December 2011. He is responsible for providing leadership in our sales and marketing department, as well as building relationships with customers for all our media platforms to promote our advertising platforms to clients. Together with Ms. Chau, our Chairlady, Executive Director and Chief Executive Officer, Mr. Hung is responsible for setting up annual advertising rates for all media platforms as well as setting annual sales targets for the Group's sales team. He began his career as a junior floor manager at Television Broadcasts Limited in 1986. He has over 21 years of sales experience.

Ms. HO Hei Man (何希文), aged 29, is our Operation & Marketing Manager of the Group. She joined the operation and administration department of the Group in March 2012, and was later promoted to the assistant manager position in January 2014. Ms. Ho obtained a Bachelor of Arts (Hons) degree in marketing and management from the University of Hull, which is a part-time course held and conducted at the University of Hong Kong. Ms. Ho is responsible for the minibus operation where she oversees and manages daily operation and supports the sales team for achieving company goals.

COMPANY SECRETARY

Ms. FUNG Suk Han (馮淑嫻), aged 44, was appointed as the company secretary of the Company on 7 July 2017. She joined the Group in May 2017. Ms. Fung holds a master degree in business administration from The Open University of Hong Kong. She is currently an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. She has over 20 years of experience in company secretarial field and extensive experience in corporate governance practices with listed companies.

CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “**Board**”) is committed to uphold a high standard of corporate governance practices appropriate to the conduct and growth in its business in accordance with all applicable rules and regulations. The Board believes that good corporate governance is important in balancing the interests of shareholders, customers and employees and the success of business. The Board will continue to review and improve the Company’s corporate governance practices from time to time.

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”). Save for the deviation as disclosed under the section headed “Chairman and Chief Executive” below, the Board viewed that the Company has complied with the CG Code during the year ended 31 March 2018 (the “**Year**”).

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors and the directors of its subsidiaries and holding companies, who may likely possess inside information on the Company or its securities, 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. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the Year.

BOARD OF DIRECTORS

Composition

As at 31 March 2018, the Board comprised three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. The composition of the Board is as follows:

Executive Directors:

Ms. CHAU Wai Chu Irene (*Chairlady and Chief Executive Officer*)

Ms. CHEUNG Kit Yi

Mr. LEAN Chun Wai

Non-Executive Director:

Mr. DA SILVA Antonio Marcus

Independent Non-Executive Directors:

Ms. AU Shui Ming Anna

Mr. LIANG Man Kit Jerry

Mr. HO Alfred Chak Wai

CORPORATE GOVERNANCE REPORT (CONTINUED)



Functions, Roles and Responsibilities of the Board

The Board is responsible for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorizing the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the risk management and internal control systems; supervising and managing management's performance of the Group; and setting the Group's values and standards. The Board delegates the day-to-day management, administration and operation of the Group to the chief executive officer and senior management. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group. The abovementioned personnel should report back and obtain prior approval from the Board before making any significant commitments on the Company's behalf, and they may not exceed any authority given to them by resolutions of the Board or the Company.

The Non-Executive Director does not involve general management and day-to-day operation of the Group. However, he will provide advice on strategic direction for the Group in the Board meetings.

The Independent Non-Executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board, on issues of strategic direction, policies, development, performance and risk management. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, they scrutinize the Company's performance in achieving corporate goals and objectives and monitor performance reporting. By doing so, they are able to contribute positively to the Company's strategy and policies through independent, constructive and informed comments at Board and committee meetings.

Each Director has confirmed that he/she can give sufficient time and attention to the Company's affairs, and has regularly provided information on the number and nature of offices held in public companies or organizations and other significant commitments, including the identity of such companies or organizations and an indication of the time involved.

The Company has arranged appropriate insurance cover for Directors' liabilities in respect of legal actions against them for corporate activities.

Confirmation of Independence of Independent Non-Executive Directors

Each of the Independent Non-Executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

Term of Appointment of Non-Executive Directors

Pursuant to code provision A.4.1 of the CG Code, non-executive Directors should be appointed for specific term. The Non-Executive Director and each of the Independent Non-Executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from 19 December 2016, subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Company's articles of association (the "Articles of Association").



Board/Board Committee Meetings

The Board is scheduled to meet in person or through other electronic means of communication at least four times a year to, among other matters, review past financial and operating performance and discuss the Group's direction and strategy. An agenda and accompanying papers together with all appropriate information are sent to all Directors at least three days before each Board meeting or committee meeting so as to ensure timely access to relevant information. Appropriate notice of at least 14 days for regular Board meetings and reasonable notice for other Board committee meetings is given to all Directors, who are all be given an opportunity to attend and include matters in the agenda for discussion. Senior management are invited to join all Board meetings to enhance communication between the Board and management whenever necessary; the Board and each Director can also have separate and independent access to senior management whenever necessary. The Company Secretary takes minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings, including any concerns raised or dissenting views expressed by Directors, and the voting results of Board meetings fairly reflect Board consensus. Both draft and final versions of the minutes are sent to all Directors for their comments and records respectively, within a reasonable time after each meeting, and such minutes are open for inspection with reasonable advance notice by any Director. Directors are entitled to have access to board papers and related materials, and any queries can be responded to fully.

During the Year, the Board held 4 meetings and the attendance of each Director is listed under the heading "Meetings Held and Attendance" below on a named basis.

Upon reasonable request to the Board, the Directors can seek independent professional advice in performing their duties at the Company's expense, if necessary. According to the current Board's practice, should a potential conflict of interest involving a substantial shareholder of the Company or Director arise, the matter will be discussed in a Board meeting, as opposed to being dealt with by written resolution. Independent Non-Executive Directors with no conflict of interest will be present at such meetings. When the Board considers any proposal or transaction in which a Director has a conflict of interest, the Director concerned will declare his/her interest and abstains from voting.

CORPORATE GOVERNANCE REPORT (CONTINUED)

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Meetings Held and Attendance

The composition of the Board and the committees, and the individual attendance records of each Director at the regular Board meetings, the respective Board committee meetings and the annual general meeting during the Year are set out below:

Name of Directors	Meetings attended/Number of meetings held during the Year					
	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Corporate Governance Committee Meeting	Annual General Meeting
Executive Directors:						
Ms. CHAU Wai Chu Irene (<i>Chairlady and Chief Executive Officer</i>)	4/4	N/A	1/1	N/A	N/A	1/1
Ms. CHEUNG Kit Yi	4/4	N/A	N/A	1/1	N/A	1/1
Mr. LEAN Chun Wai	4/4	N/A	N/A	N/A	N/A	1/1
Non-Executive Director:						
Mr. DA SILVA Antonio Marcus	3/4	N/A	N/A	N/A	1/1	1/1
Independent Non-Executive Directors:						
Ms. AU Shui Ming Anna	4/4	4/4	1/1	1/1	N/A	1/1
Mr. LIANG Man Kit Jerry	4/4	4/4	1/1	N/A	1/1	1/1
Mr. HO Alfred Chak Wai	3/4	3/4	N/A	1/1	1/1	1/1

Continuing Professional Development

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses.

During the Year, the Company has provided and all Directors have participated in continuing professional development by attending training course on the updates of the GEM Listing Rules concerning good corporate governance practices. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast with the current requirements under the GEM Listing Rules.



CHAIRMAN AND CHIEF EXECUTIVE

Ms. CHAU Wai Chu Irene (“**Ms. Chau**”) is the Chairlady of the Board who is primarily responsible for formulating overall corporate strategies. Ms. Chau is also the Chief Executive Officer of the Company who is primarily responsible for day-to-day management of the Group. In accordance with the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. In view of her experience and familiarity with the business of the Group, the Board considers that the roles of Chairlady and Chief Executive Officer being performed by Ms. Chau would be appropriate to maintain the efficiency in the overall strategic planning, management and business development of the Group. The Board with the Corporate Governance Committee will continue to review the Group’s corporate governance policies and compliance with the CG Code each financial year.

Code provision A.2.7 of the CG Code requires the chairman of the Board to hold meetings at least annually with the Non-Executive Directors (including Independent Non-Executive Directors) without the Executive Directors present. During the Year, a meeting between the Chairlady of the Board and the Non-Executive Directors was held.

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee, to oversee particular aspects of the Company’s affairs. All Board committees are established with written terms of reference, which have complied with the CG Code and are available on the Stock Exchange website at www.hkexnews.hk and the Company’s website at www.ooh.com.hk and are available to shareholders upon request. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense. The Board committees will report back to the Board on their decisions or recommendations.

Audit Committee

The Audit Committee has been established with written terms of reference in compliance with the relevant code provisions from time to time. The Audit Committee consists of all Independent Non-Executive Directors, namely, Ms. AU Shui Ming Anna, Mr. LIANG Man Kit Jerry and Mr. HO Alfred Chak Wai. Ms. AU Shui Ming Anna is the chairlady of the Audit Committee. The primary responsibilities of the Audit Committee include but without limitation the following: (i) assisting the Board in providing an independent view of the effectiveness of our Group’s financial reporting process, internal control and risk management systems; (ii) overseeing the audit process; and (iii) performing other duties and responsibilities as assigned by the Board.

The Audit Committee held four meetings during the Year and the attendance of each member of Audit Committee is listed under the heading “Meetings Held and Attendance” above on a named basis. During the Year, the Audit Committee reviewed the Group’s audited annual results for the year ended 31 March 2017 and the unaudited quarterly and interim results for the year ended 31 March 2018, which is of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made. The Audit Committee also reviewed the internal control systems of the Company and considered the engagement of professionals in relation to the risk management and internal control reporting requirements under the GEM Listing Rules.

CORPORATE GOVERNANCE REPORT (CONTINUED)



Remuneration Committee

The Remuneration Committee has been established with written terms of reference in compliance with the relevant code provisions from time to time. The Remuneration Committee consists of two Independent Non-Executive Directors and one Executive Director, namely, Ms. AU Shui Ming Anna, Mr. LIANG Man Kit Jerry and Ms. CHAU Wai Chu Irene. Ms. AU Shui Ming Anna is the chairlady of the Remuneration Committee. The primary duties of the Remuneration Committee are, among other matters, to review and make recommendations to the Board on the terms of remuneration packages of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy.

During the Year, the Remuneration Committee held one meeting and the attendance of each member of Remuneration Committee is listed under the heading “Meetings Held and Attendance” above on a named basis. The Remuneration Committee reviewed the remuneration packages of the Directors and senior management and its terms of reference during the Year.

Details of the remuneration paid to the senior management of the Group (including the Directors) by band for the year ended 31 March 2018 are set out in note 14 to the Consolidated Financial Statements.

Nomination Committee

The Nomination Committee has been established with written terms of reference in compliance with the relevant code provisions from time to time. The Nomination Committee consists of two Independent Non-Executive Directors and one Executive Director, namely, Mr. HO Alfred Chak Wai, Ms. AU Shui Ming Anna and Ms. CHEUNG Kit Yi. Mr. HO Alfred Chak Wai is the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, among others, to review and monitor the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement of the Group’s strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors, succession planning for Directors and the Company’s board diversity policy.

During the Year, the Nomination Committee held one meeting and the attendance of each member of Nomination Committee is listed under the heading “Meetings Held and Attendance” above on a named basis. The Nomination Committee reviewed the Board composition, the independence of the Independent Non-Executive Directors and considered the re-election of retiring Directors during the Year.

Board Diversity Policy

The Board adopted the board diversity policy on 19 December 2016 (the “**Board Diversity Policy**”). The Board Diversity Policy is available on the Company’s website at www.ooh.com.hk under the section of “Investor Relations”. According to the Board Diversity Policy, in designing the Board’s composition and selecting candidates to the Board, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee monitors the implementation of the Board Diversity Policy and carries out review of the Board Diversity Policy to ensure its effectiveness.



Corporate Governance Committee

The Corporate Governance Committee has been established with written terms of reference in compliance with the relevant code provisions from time to time. The Corporate Governance Committee consists of two Independent Non-Executive Directors and the Non-Executive Director, namely, Mr. LIANG Man Kit Jerry, Mr. HO Alfred Chak Wai and Mr. DA SILVA Antonio Marcus. Mr. LIANG Man Kit Jerry is the chairman of the Corporate Governance Committee. The primary duties of the Corporate Governance Committee include, among others, to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and to review the Company's compliance with the CG Code and disclosure in the corporate governance report contained in the annual reports.

During the Year, the Corporate Governance Committee held one meeting and the attendance of each member of Corporate Governance Committee is listed under the heading "Meetings Held and Attendance" above on a named basis. The Corporate Governance Committee reviewed the corporate government report for the year ended 31 March 2017 and the risk management and internal control systems of the Company.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of financial statements for each financial year with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that year. The Company's financial statements are prepared in accordance with all relevant statutory requirements and suitable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; judgements and estimates made are prudent and reasonable; and the financial statements are prepared on a going concern basis.

The responsibility statement of the Company's auditor, BDO Limited, is set out in the section headed "Independent Auditor's Report" on pages 44 to 95 of this annual report. For the year ended 31 March 2018, the fee in respect of the audit services provided to the Group by BDO Limited, is set out as follows:

Nature of services	For the year ended 31 March 2018 (HK\$)
Audit services	500,000

CORPORATE GOVERNANCE REPORT (CONTINUED)



RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Group's risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The main features of the risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations. The Group has established a risk management framework, which consists of the Board, the Audit Committee and the senior management. The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. At least on an annual basis, the senior management should identify risks that would adversely affect the achievement of the Group's objectives, and assess and prioritize the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners should then be established for those risks considered to be significant.

The Group's internal audit function is performed by the management of the Company, including analysing and appraising the adequacy and effectiveness of the Group's risk management and internal control systems. For the enhancement of the quality of the internal audit, the Company has engaged an external consultant to execute a certain agreed scope of internal audit function. Deficiencies in the design and implementation of internal controls were identified and recommendations to be proposed for improvement. Significant internal control deficiencies should be reported to the Audit Committee and the Board to ensure prompt remediation actions should be taken.

During the year ended 31 March 2018, the Board has performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communications with the Board of Directors in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the GEM Listing Rules. The Board of Directors considers the Group's risk management and internal control systems are effective and adequate.

Procedures and internal controls for the handling and dissemination of inside information

The Company has adopted its information disclosure policy and related procedures with regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission. The policy stipulates the responsibilities of the Group, key disclosure requirements under Part XIVA of the Securities and Futures Ordinance and Rules 17.10, 17.11 and 17.11A of the GEM Listing Rules, control measures and reporting procedures of handling confidential information and monitoring information disclosure. The Group adopts an upward reporting approach within the Group for identifying and escalating any potential inside information to the Board. The policy is reviewed regularly and all reasonable measures have to be taken from time to time to ensure proper safeguards to prevent any breach of disclosure requirements and to maintain strict confidentiality of information.



COMPANY SECRETARY

Ms. FUNG Suk Han (“**Ms. Fung**”) was appointed as the company secretary of the Company on 7 July 2017. She reports to the Executive Directors and is responsible for advising the Board on corporate governance and other company secretarial matters. Please refer to her biographical details as set out on page 16 of this annual report.

During the Year, Ms. Fung has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholder(s) of the Company (“**Shareholder(s)**”) and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (“**EGM**”).

Right to Convene EGM and Procedures

Pursuant to Article 58 of the Articles of Association, the Board may whenever it thinks fit call an EGM. Any one or more member(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company’s principal place of business in Hong Kong at Suite A5, 9/F, Jumbo Industrial Building, 189 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong for the attention of the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed duly to convene such EGM, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Right to Put Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All such enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary of the Company.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

Right to Put Forward Proposals at General Meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Law (as revised) of the Cayman Islands, as amended, modified and supplemental from time to time.

However, pursuant to the Articles of Association, Shareholders who wish to move a resolution may by means of requisitions convene an EGM following the procedures set out above.

CORPORATE GOVERNANCE REPORT (CONTINUED)

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Right to Propose a Person for Election as a Director

If a Shareholder wishes to propose a person other than a Director retiring for election as a Director at a general meeting (“GM”), the Shareholder should deposit a written notice (the “Notice”) of nomination at the head office of the Company or at the office of the Company’s branch share registrar within a period of at least seven (7) days commencing from the day after the dispatch of the notice of such GM and ending no later than seven (7) days prior to the date of such GM. The relevant procedures will be set out in the circular regarding, among others, the forthcoming annual general meeting of the Company, which will be delivered together with this annual report to the Shareholders.

The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person’s biographical details as required by Rule 17.50(2) of the GEM Listing Rules, and be signed by the Shareholder concerned (other than the person to be proposed). The Notice must also be accompanied by a written notice of consent (the “Consent letter”) signed by the person proposed to be elected on his/her willingness to be elected as a Director.

The Notice will be verified with the Company’s branch share registrar and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Nomination Committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

COMMUNICATION WITH SHAREHOLDERS

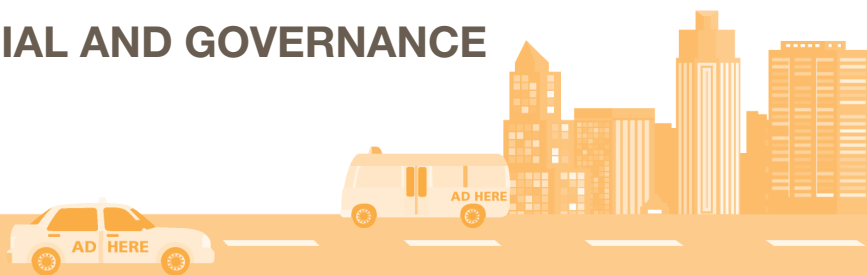
The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the general meetings, the annual, interim and quarterly reports, notices, announcements and circulars and the Company’s website at www.ooh.com.hk.

The Board encourages Shareholders to attend general meetings to communicate any concerns they might have with the Board or management directly. The Company has also maintained a shareholders’ communication policy, details of which are available on the Company’s website under the section of “Investor Relations”.

CONSTITUTIONAL DOCUMENTS

During the Year, there had been no significant change in the Company’s constitutional documents.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



The board of directors (the “**Board**”) of the Company and its subsidiaries (collectively the “**Group**”) would like to present the environment, social and governance (“**ESG**”) report for the year ended 31 March 2018 (the “**Year**”), in accordance with Appendix 20 – Environmental, Social and Governance Reporting Guide published by Hong Kong Exchanges and Clearing Limited. This report aims to provide the Group’s stakeholders with an overview of the Group’s efforts regarding ESG impacts arising from its daily operations.

The Group is principally engaged in the provision of out-of-home advertising space and services to its customers, which comprise direct advertisers aiming to promote their brands, products or services, and advertising agencies acting for their advertisers. The scope of this ESG Report focuses on the environmental and social performance of the core business of the Group in Hong Kong during the Year. The Group continues strengthening information collection in order to enhance our performance in environmental realm and to disclose relative information of sustainable development.

The information disclosed in the ESG report is taken from the Group’s internal documents and statistical data. The ESG Report has been confirmed and approved by the Board on 21 June 2018.

STAKEHOLDERS ENGAGEMENT

The Group continues to maintain the relationships and communicate with its key stakeholders, including but not limited to employees, customers, suppliers, investors, Shareholders, government bodies and communities through various channels such as conferences, electronic platforms and public events so as to understand the concerns of various stakeholders. To formulate the operational strategies and ESG measures, the Group takes into account the expectations of stakeholders and strives to improve its performance through mutual cooperation with the stakeholders, resulting in creating greater value for the community.

A. ENVIRONMENTAL

A1. Emissions

The Group has continued to make its best endeavors to protect the environment from its business activities and workplace during the Year. Although the Group’s principal business will not generate hazardous emissions, wastes or pollutants, the Board recognizes that as a world citizen, we should combat climate change and adopt green practices in our operations and activities. The Group educates its employees on their awareness of promoting a “green” environment. The Group seeks to identify and manage environmental impacts attributable to its operation, in order to minimize these impacts if possible. The relevant measures have been taken during the daily operation and have formulated policies and procedures relating the environmental management to govern limited greenhouse gas emissions and non-hazardous waste generated from our operations.

During the Year, the Group and its office did not generate significant emissions, water pollutants and hazardous wastes during the operation, except for greenhouse gas (“**GHG**”) emissions and non-hazardous wastes.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)



Non-hazardous Waste

The Group generates no hazardous waste in our operation. Non-hazardous wastes from the Group's operation are mainly the stickers for the advertising materials and the plastic sheet for the display of advertisement on the advertising board ("**Advertising Waste**") and paper waste. During the Year, the consumption volume generated by the Group is shown as below:

Category of Non-hazardous waste	Quantity	Unit	Intensity – Unit per employee
Advertising Waste	17.12	Tonnes	0.658
Paper Waste	0.20	Tonnes	0.008

The Group has implemented paperless processing in its internal communications, including for employee time sheets, payrolls and memorandum, etc.. Moreover, duplex printing and copying has become the norm within the Group, greatly reducing paper consumption and saving costs. Usage data of office printing machines is regularly collected and assessed, to monitor the efficiency of a paperless environment.

GHG Emissions

During the Year, the Group's total GHG emissions amounted to approximately 51.03 tonnes and the total GHG emission per employees was 1.97 tonnes/employee. The detailed summary of GHG emission for the Year is shown as below:-

GHG emissions information for the Year

Scope of GHG	Tonnes	Intensity – Tonnes per employee
Scope 1 – Petrol consumption	28.33	1.09
Scope 2 – Electricity consumption	21.74	0.84
Scope 3 – Paper consumption	0.96	0.04
Total GHG emissions	51.03	1.97

Notes:

1. Petrol consumption: according to purchase volume of gasoline and diesel of company vehicle in Hong Kong.
2. Electricity consumption: according to electricity bills issued by China Light & Power.

The Group has implemented a number of measures to mitigate energy consumption such as turning off the lighting and the air-conditioning system at night or when leaving office, paperless processing in internal communications, duplex printing and copying etc..



A2. Use of Resources

Energy consumption

During the Year, the Group's consumption in petrol and electricity were:-

Energy Type	Quantity	Unit	Intensity – Unit per employee
Petrol	6,380	litre	245.38
Electricity	42,631	kWh	1,639.65

Apart from the measures of mitigating the energy consumption mentioned in the previous section, the Group strives to utilize telephone conference to minimize face-to-face meetings in order to reduce petrol consumption in travelling and unnecessary business trip. The Group encourages resources saving in daily office operation and proactively fosters a low-carbon corporate culture, which further increase our employees' awareness in energy conservation.

Water consumption and use of packaging materials

Our water usage arises mainly from water tap and drinking water. During the Year, we operated in leased office premises in Hong Kong of which both of the water supply and discharge are solely controlled by the respective building management which considered that provision of water withdrawal and discharge data or sub-meter for individual occupant not feasible. To avoid unnecessary water consumption from daily operation, we promote good staff behavior by encouraging employees to always turn taps off tightly so they do not drip and giving priority to effective water-saving products.

Besides, due to the nature of business, the Group did not involve any use of packaging material and hence the disclosure is not applicable to the Group.

A3. The Environment and Natural Resources

The Group strives to promote environmental protection and make effective use of its resources and adopts the concepts of reduce, reuse, recycle and replacement.

The Group aims to maximize energy conservation by promoting efficient use of resources and adopting green technologies. For instance, for our transportation media platform, we have encouraged our suppliers to use solvent-based ink and recyclable sticker/backsheets to minimize the impact to the environment. To minimize the wastage of the materials, we have given directions to our design department to maximize to usage of the printable area of each sticker and to reduce the test-print outputs by encouraging the advertisers to approve the design layout via electronic copies rather than physical hardcopies.

For our healthcare media platform, apart from adopting the same principle mentioned above to minimize the use of materials, the Group has considered to adopt the Guidelines and Procedures for Environmental Impact Assessment of Government Projects and Proposals (Technical Circular (Works) No. 13/2003) issued by the Environment, Transport and Works Bureau. In particular, the Group has considered using low-energy consumption light in our lightbox and energy efficient LCD Panels installed at our designated hospitals.

The Group regularly reviews, measures and actions to reduce significant impact on the environment and natural resources and ensure that the relevant laws and regulations are complied with.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)



B. SOCIETY

B1. Employment

The Group believes that a motivated and balanced workforce is crucial for building a sustainable business model and delivering long-term returns. The employees of the Group are the most valuable resources. As at 31 March 2018, the Group has 26 employees, who are all located in Hong Kong.

We aim to provide a harmonious working environment for our employees through competitive remuneration packages that are comparable to the market standard and structured to commensurate with individual responsibilities, qualifications, experiences and performance. Annual review on staff performance is conducted and the appraisal result provides basis for salary review. We treasure staff who share the same values and aspirations with the Company, and provide adequate development opportunities accordingly.

During the Year, the Group has complied with all applicable laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, holiday, equal opportunity, diversity, anti-discrimination, benefits and welfare.

B2. Health and Safety

The Group values the health and well-being of staff. In order to provide employees with health coverage, staff are entitled to benefits including medical subsidies, provident funds and other competitive fringe benefits.

The Group believes that maintaining a work-life balance is essential for sustainability and a sound body and mind for every employee. To support employees in maintaining work-life balance, the Group actively provides a variety of staff activities including company lunch on weekly basis, sales quarterly dinner and festival gathering for our staff and their family members. These activities are enhanced to strengthen relationships between employees, and foster a healthy and harmonious working environment.

The Group strives to provide a safe and healthy working environment for the employees under reasonable and practicable conditions. During the Year, the Group has complied with the applicable laws and regulations in relation to the health and safety workplace.

B3. Development and Training

The Group recognizes the importance of skilled and professionally trained employees to its business growth and future success. The Group encourages and provides subsidies to employees at all levels to pursue educational or training opportunities that achieve personal growth and professional development.

The Group provides regular weekly meeting and also provide training to our sales staff including training on sales technique, advertisement content vetting for regulatory compliance and intellectual property-related issue.



B4. Labour Standard

The Group strictly prohibits employing any child labour or forced labour in its operations in Hong Kong. The Group has established a well-defined recruitment process which examines the background of candidates. During the recruitment process, the age of job applicant is required to provide valid identity documents to ensure that applicants are lawfully employable. Besides, the Group conducts regular reviews and inspections to prevent any child labour or forced labour in operation.

During the Year, the Group was not aware of any non-compliance with relevant laws and regulations on preventing child labour or forced labour, including but not limited to the Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong) under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong).

B5. Supply Chain Management

The Group values mutually beneficial and longstanding relationships with its suppliers. The Group works closely with a number of suppliers in providing services for enabling our media platforms such as the printers for our advertising materials; LCD panel providers and the media system integrators; contractors for the installation and removal of advertising materials, etc. The selection of suppliers is based on criteria such as price, stability of manpower dedicated to the Group, flexibility of delivering advertising materials, customer service team responsiveness, capability and experience, with preference given to potential suppliers that demonstrate their commitment to the environment.

The Group maintains close liaison with its suppliers to monitor its performance to ensure that it is consistent with its service commitment.

B6. Product Responsibilities/Customer Services

The Group has earned trusted relationships with its broad customer base through providing dedicated customer services.

The Group makes every effort to promptly and fairly investigate and resolve all disputes and complaints lodged by customers, according to clearly written internal procedures.

The Group has set up designated channels — including hotline, facsimile and email — for clients to lodge complaints. All complaints received through these channels are diverted to and handled by the head of the department and the management. The hotline numbers and email address are shown on the Group's letterhead, to ensure clients are aware of the communication channels for lodging complaints. Upon receipt of a complaint, the department head and the management will investigate in a timely manner. Senior management shall review the complaint and determine whether internal controls and procedures need to be enhanced or other appropriate action is required to be taken.

The Group places its utmost importance on protecting the privacy of its customers, partners and staff in the collection, processing and use of their personal data. The Group adheres to the applicable data protection regulations and ensures appropriate technical measures are in place to protect personal data against unauthorized use or access. The Group also ensures that customers' personal data is securely kept and processed only for the purposes for which it has been collected. Staff are provided with adequate training in compliance with the Personal Data (Privacy) Ordinance, to strengthen their knowledge regarding safeguarding of personal data.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)



The Group builds up and protects its intellectual property rights by prolonged use and registration of domain names and various trademarks. The Group has registered trademarks in various classes in Hong Kong. In addition, the Group's trademarks and domain names are constantly monitored and renewed upon their expiration.

During the Year, there was no violation of the relevant laws governing the confidentiality of data and intellectual property within the Group.

B7. Anti-corruption/Anti-money Laundering

The Group believes that integrity is one of our core values. The staff handbook provides in details of our policies towards anti-corruption, bribery, blackmail, money laundering and other related fraudulent activities as well as preventive measures.

During the Year, the Group was not aware of any material non-compliance with the laws and regulations pertaining to the prevention of bribery, extortion, fraud and money laundering including the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) enforced by the Independent Commission Against Corruption. No legal case regarding corrupt practices was brought against the Group or its employees and no whistleblowing concerning a criminal offence or misconduct was reported.

B8. Community Investment

The Group is committed to the improvement of community well-being and social services. As a good corporate citizen, the Group strives to improve society through community commitment. We continue to find ways to align citizenship initiatives on our platform and we take an active role in participating in various communities and charitable events in Hong Kong to help and support the local communities.

In recognition of the Group's continuous contribution to the community, the Group had awarded "Caring Company" for eight consecutive years (2009-2017) by the Hong Kong Council of Social Service.

DIRECTORS' REPORT



The directors of the Company (the “**Directors**”) have pleasure in presenting their annual report together with the audited consolidated financial statements (the “**Consolidated Financial Statements**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 30 to the Consolidated Financial Statements.

SEGMENT INFORMATION

An analysis of the segment results and geographical area of operations of the Group for the year ended 31 March 2018 is set out in note 7 to the Consolidated Financial Statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2018 and its future business development as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) can be found in the “Management Discussion and Analysis” as set out on pages 7 to 14 of this annual report. These discussions form part of this Directors’ Report. Description of the principal risks and uncertainties facing the Group are set out in the section headed “Risk and Uncertainties” below.

The Board has not identified any important events affecting the Group that have occurred since the year ended 31 March 2018 and up to the date of this report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2018, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operation of the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

A discussion on the Company’s environmental policies and performance is set out in the “Environmental, Social and Governance Report” on pages 27 to 32 of this annual report.

DIRECTORS' REPORT (CONTINUED)

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RISK AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The following are the key risks and uncertainties identified by the Group.

Economic risks

- A severe or prolonged downturn of the global economy; and
- Fluctuations in foreign currency exchange rate, inflation and fluctuations of interest rates would adversely affect the customers' spending sentiment and the Group's profit margin.

Operational risks

- Failure to compete in the competitive environment which the Group operated in;
- Unable to maintain or expand the operations if the license agreements for advertising spaces are terminated or not renewed or if failing to obtain additional spaces; and
- Failure to attract, train, retain, and motivate qualified managerial, sales, marketing, operating, and technical personnel, the loss of key personnel, or the inability to find additional qualified personnel.

Regulatory risks

- Failure to adhere to laws, regulations and rules, or to obtain or maintain all applicable permits and approvals;
- Infringement of valid patents, copyrights or other intellectual property rights held by third parties; and
- Any change in laws and regulations in different customers' and suppliers' countries.

Financial risks

- Details of financial risks are set out in note 36 to the Consolidated Financial Statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the Consolidated Financial Statements on pages 48 to 95 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2018 (2017: Nil).

DIRECTORS' REPORT (CONTINUED)



FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last four financial years is set out on page 96 of this annual report. The summary does not form part of the Consolidated Financial Statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 26 to the Consolidated Financial Statements.

RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and in note 28 to the Consolidated Financial Statements respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company had no distribution reserves available for distribution to the shareholders of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2018, sales to the Group's five largest customers accounted for approximately 25.3% of the total sales for the year and sales to the largest customer included therein amounted to approximately 7.8%.

For the year ended 31 March 2018, purchases from the Group's five largest suppliers accounted for approximately 48.2% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 14.6%.

To the best knowledge of the Directors, none of the Directors, their respective close associates or any shareholders of the Company who owned more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended 31 March 2018.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 17 to the Consolidated Financial Statements.

DIRECTORS' REPORT (CONTINUED)

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DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors:

Ms. CHAU Wai Chu Irene (*Chairlady and Chief Executive Officer*)

Ms. CHEUNG Kit Yi

Mr. LEAN Chun Wai

Non-Executive Director:

Mr. DA SILVA Antonio Marcus

Independent Non-Executive Directors:

Ms. AU Shui Ming Anna

Mr. LIANG Man Kit Jerry

Mr. HO Alfred Chak Wai

Pursuant to the Company's articles of association, Mr. LEAN Chun Wai, Mr. DA SILVA Antonio Marcus and Ms. AU Shui Ming Anna will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company for a term of three years commencing from 19 December 2016, subject to the retirement by rotation and re-election at the annual general meeting at least once every three years pursuant to the articles of association of the Company, and continuing thereafter until terminated by either party by giving not less than three months' notice in writing to the other.

The Non-Executive Director and each of the Independent Non-Executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from 19 December 2016, subject to the retirement by rotation and re-election at the annual general meeting and at least once every three years pursuant to the articles of association of the Company, provided that either the Company or the Non-Executive Director and the Independent Non-Executive Directors may terminate such appointment at any time by giving notice in writing to the other.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmation of independence from each of its existing Independent Non-Executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and all of them are considered to be independent.

DIRECTORS' REPORT (CONTINUED)



PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's articles of association, every Director shall be entitled to be indemnified out of assets of the Company against all losses or liabilities incurred or sustained by him/her about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save as aforesaid, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interests, whether directly or indirectly, subsisted during or at the end of the year.

DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are disclosed in the section headed "Profile of Directors and Senior Management" on pages 15 to 16 of this annual report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 14(a) and 14(b) to the Consolidated Financial Statements respectively.

MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the year.

EXEMPTED CONTINUING CONNECTED TRANSACTION

During the year, the Group entered into certain transactions with "related parties" as defined under the applicable accounting standards and the details of the material related party transactions (the "**Transactions**") are disclosed in note 32 to the Consolidated Financial Statements.

The Transactions falls under the definition of "connected transactions" or "continuing connected transactions" under Chapter 20 of the GEM Listing Rules, but are fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

DIRECTORS' REPORT (CONTINUED)

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SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was conditionally adopted by a resolutions in writing passed by the shareholders of the Company on 19 December 2016. The principal terms of the Scheme were summarized in the sections headed "Share Option Scheme" in Appendix IV to the prospectus of the Company dated 23 December 2016 (the "**Prospectus**").

The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group. Pursuant to the Scheme, the Board is authorized, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe the Shares to any employees (whether full-time or part-time including any executive director but excluding any non-executive director), non-executive directors, consultants or advisers of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group.

The Scheme shall be valid and effective for a period of ten years commencing on 19 December 2016, subject to early termination provisions contained in the Scheme.

An option may be accepted by a participant within 21 days from the date of the offer for the grant of options. A nominal consideration of HK\$1 is payable by the grantee of an option to the Company on acceptance of the grant of an option. The subscription price for the Shares under the Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the Shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue from time to time.

The total number of Shares which issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue unless approved by the shareholders of the Company and issue of a circular and all other information in compliance with the GEM Listing Rules.

An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than ten years from the date of grant subject to the provisions of early termination thereof.

No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long Positions in the Ordinary Shares

Name of Director	Nature of interest	Number and class of securities ⁽¹⁾	Approximate percentage of shareholding interest
Ms. CHAU Wai Chu Irene (" Ms. Chau ")	Beneficial owner	278,640,000 ordinary shares (L)	38.70%
Ms. Chau ⁽²⁾	Interest in a controlled corporation	278,640,000 ordinary shares (L)	38.70%
Mr. DA SILVA Antonio Marcus (" Mr. Da Silva ")	Beneficial owner	93,960,000 ordinary shares (L)	13.05%
Mr. Da Silva ⁽³⁾	Interest in a controlled corporation	93,960,000 ordinary shares (L)	13.05%

Notes:

- (1) The letter "L" denotes the entity/person's long position in the shares of the Company (the "Shares").
- (2) The Company was directly owned as to 38.70% (being 278,640,000 Shares) by Goldcore Global Investments Limited ("**Goldcore**"). By virtue of her 100% shareholding of Goldcore, Ms. Chau is deemed to be interested in the same number of Shares held by Goldcore.
- (3) The Company was directly owned as to 13.05% (being 93,960,000 Shares) by Silver Pro Investments Limited ("**Silver Pro**"). By virtue of his 100% shareholding of Silver Pro, Mr. Da Silva is deemed to be interested in the same number of Shares held by Silver Pro.

DIRECTORS' REPORT (CONTINUED)



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Long Positions in Shares of Associated Corporation

Name of Director	Name of associated corporation	Nature of interest	Percentage of interest
Ms. Chau	Goldcore	Beneficial owner	100%
Mr. Da Silva	Silver Pro	Beneficial owner	100%

All issued shares in Goldcore are solely owned by Ms. Chau. Accordingly, Ms. Chau is deemed to be interested in all the Shares held by Goldcore by virtue of the SFO.

All issued shares in Silver Pro are solely owned by Mr. Da Silva. The spouse of Mr. Da Silva is Ms. CHU Sau Kuen Jeanny. Accordingly, Mr. Da Silva and Ms. CHU Sau Kuen Jeanny are both deemed to be interested in all the Shares held by Silver Pro by virtue of the SFO.

Save as disclosed above, as at 31 March 2018, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.



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

So far as is known to the Directors, as at 31 March 2018, the following persons/entities had the interests or short positions in the shares or the underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO as follows:

Long Positions in Ordinary Shares

Name of shareholder	Nature of interest	Number and class of securities ⁽¹⁾	Approximate percentage of shareholding interest
Goldcore	Beneficial owner	278,640,000 ordinary shares (L)	38.70%
Ms. Chau ⁽²⁾	Interest in a controlled corporation	278,640,000 ordinary shares (L)	38.70%
AL Capital Limited ⁽³⁾ ("AL Capital")	Beneficial owner	145,800,000 ordinary shares (L)	20.25%
Mr. LAU Anthony Chi Sing ⁽³⁾ ("Mr. Lau")	Interest in a controlled corporation	145,800,000 ordinary shares (L)	20.25%
Silver Pro ⁽⁴⁾	Beneficial owner	93,960,000 ordinary shares (L)	13.05%
Mr. Da Silva ⁽⁴⁾	Interest in a controlled corporation	93,960,000 ordinary shares (L)	13.05%
Ms. CHU Sau Kuen Jeanny ⁽⁴⁾	Interest of spouse (spouse of Mr. Da Silva)	93,960,000 ordinary shares (L)	13.05%

Notes:

- (1) The letter "L" denotes the entity/person's long position in the Shares.
- (2) All issued shares in Goldcore are solely owned by Ms. Chau. Accordingly, Ms. Chau is deemed to be interested in all the Shares held by Goldcore by virtue of the SFO.
- (3) All issued shares in AL Capital are solely owned by Mr. Lau. Accordingly, Mr. Lau is deemed to be interested in all the Shares held by AL Capital by virtue of the SFO.
- (4) All issued shares in Silver Pro are solely owned by Mr. Da Silva. The spouse of Mr. Da Silva is Ms. CHU Sau Kuen Jeanny. Accordingly, Mr. Da Silva and Ms. CHU Sau Kuen Jeanny are both deemed to be interested in all the Shares held by Silver Pro by virtue of the SFO.

DIRECTORS' REPORT (CONTINUED)

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Save as disclosed above and so far as is known to the Directors, as at 31 March 2018, no other interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company under Section 336 of the SFO.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

NON-COMPETITION UNDERTAKINGS

As disclosed in the Prospectus, the Controlling Shareholders (as defined in the Prospectus) (collectively, the “**Covenantors**”) have given non-compete undertaking (the “**Non-Compete Undertaking**”) in favor of the Company which are contained in the share swap agreement dated 30 November 2016. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the Non-Compete Undertaking throughout the year ended 31 March 2018.

The Independent Non-Executive Directors have conducted an annual review on the Covenantors' compliance with the Non-Compete Undertaking by the Controlling Shareholders and if any, the options, pre-emptive rights or first rights of refusals provided by the Controlling Shareholders and/or their respective close associates on their existing or future competing businesses.

During the year ended 31 March 2018, the Covenantors and their respective close associates did not direct any Restricted Activity (as defined in the Prospectus) to the Group. Hence, the Independent Non-Executive Directors did not conduct any review on the decision made in relation to Restricted Activity.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined under the GEM Listing Rules) that competes or may compete, either directly or indirectly, with the business of the Group, or of any other conflicts of interest which any such person has or may have with the Group during the year ended 31 March 2018.

INTERESTS OF THE COMPLIANCE ADVISER AND ITS DIRECTORS, EMPLOYEES AND ASSOCIATES

Neither the compliance adviser of the Company nor its Directors, employees or associates had any interests in relation to the Company as at 31 March 2018 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

DIRECTORS' REPORT (CONTINUED)



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

During the year ended 31 March 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Consolidated Financial Statements have been reviewed by the audit committee of the Company (the "**Audit Committee**"). The Audit Committee is of the opinion that the Consolidated Financial Statements comply with applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

AUDITOR

The Consolidated Financial Statements have been audited by BDO Limited, who will retire, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to reappoint BDO Limited as the auditor of the Company.

On behalf of the Board of
OOH HOLDINGS LIMITED

CHAU Wai Chu Irene
Chairlady

Hong Kong, 21 June 2018

INDEPENDENT AUDITOR'S REPORT

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TO THE SHAREHOLDERS OF OOH HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of OOH Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 48 to 95, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Recognition of Advertising Display Service Income

(refer to notes 5.9 on the significant accounting policies, 7, 8 and 24 to the consolidated financial statements)

The Group’s revenue from advertising displays service is recognised as described in note 5.9 to the consolidated financial statements and payments of such service fee income are generally received in advance before the commencement of the display period.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



During the year, the Group recognised revenue from the advertising display services rendered of approximately HK\$56,946,000 (2017: HK\$59,528,000) in total. As at 31 March 2018, the Group had receipts in advance of approximately HK\$11,398,000 (2017: HK\$9,210,000) relating to such services.

We have identified revenue recognition as a significant audit area because revenue is one of the key performance indicators of the Group and because it involves manual procedures to identify and calculate the amounts of revenue and deferred revenue that should be recognised during the year and at the end of the reporting period respectively, based on the terms of the contracts, giving rise to risks of misstatements for revenue for the year and deferred revenue at the end of the reporting period.

Our Responses

Our procedures in relation to this key audit matter included:

- Conducting analytical procedures on revenue;
- Scrutinising manual journals related to revenue;
- Performing test of controls related to revenue; and
- Testing the revenue on sampling basis by (i) checking the accounting records against relevant sales contracts; (ii) tracing sales receipts to relevant supporting information; and (iii) scrutinising the contract lists, as prepared by the Group's management, for the year and subsequent to the end of the reporting period.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

BDO Limited

Certified Public Accountants

Chiu Wing Cheung Ringo

Practising Certificate Number P04434

Hong Kong, 21 June 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2018



	<i>Notes</i>	2018 HK\$'000	2017 HK\$'000
Revenue	7,8	56,946	59,528
Cost of sales		(35,062)	(32,941)
Gross profit		21,884	26,587
Other income and gains, net	9	408	360
Selling expenses		(7,276)	(5,424)
Administrative expenses		(10,489)	(8,530)
Listing expenses		—	(12,522)
Share of loss of an associate	19	(2)	—
Finance costs	10	—	(28)
Profit before income tax expense	11	4,525	443
Income tax expense	12	(1,086)	(2,327)
Profit/(Loss) for the year		3,439	(1,884)
Other comprehensive income			
<i>Item that may be reclassified to profit or loss:</i>			
Available-for-sale financial assets:			
Reversal of fair value loss upon disposal		—	94
Other comprehensive income for the year, net of tax		—	94
Total comprehensive income for the year		3,439	(1,790)
Earnings/(Loss) per share		HK cents	HK cents
Basic and diluted	15	0.48	(0.32)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018



	Notes	2018 HK\$'000	2017 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	17	924	210
Club membership	18	2,626	—
Interest in an associate	19	—	—
		3,550	210
Current assets			
Trade receivables	20	4,369	4,724
Deposits, prepayments and other receivables	21	5,160	4,137
Tax recoverable		1,166	149
Pledged bank deposits	22	1,927	1,908
Cash and bank balances	22	61,489	59,787
		74,111	70,705
Current liabilities			
Trade payables	23	2,157	569
Accruals, deposits received and other payables	24	12,648	10,424
Amount due to a director	25	—	575
Amount due to an associate	19	70	—
		14,875	11,568
Net current assets		59,236	59,137
Net assets		62,786	59,347
CAPITAL AND RESERVES			
Share capital	26	7,200	7,200
Reserves	28	55,586	52,147
Total equity		62,786	59,347

On behalf of the board of directors

Ms. Chau Wai Chu Irene
Director

Mr. Lean Chun Wai
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2018



	Share capital (note 26) HK\$'000	Share premium* (note 28(a)) HK\$'000	Other reserve* (note 28(b)) HK\$'000	Available-for-sale financial assets reserve* (Note 28(c)) HK\$'000	Retained earnings* HK\$'000	Total HK\$'000
At 1 April 2016	10	—	—	(94)	28,750	28,666
Loss for the year	—	—	—	—	(1,884)	(1,884)
<i>Other comprehensive income</i>						
Reversal of fair value loss upon disposal of available-for-sale financial assets	—	—	—	94	—	94
Total comprehensive income for the year	—	—	—	94	(1,884)	(1,790)
Effect of group reorganisation (note 26(c))	90	—	(90)	—	—	—
Issue of ordinary shares upon capitalisation (note 26(e))	5,300	(5,300)	—	—	—	—
Issue of ordinary shares upon placing of shares (note 26(f))	1,800	40,671	—	—	—	42,471
Dividend (note 16)	—	—	—	—	(10,000)	(10,000)
At 31 March and 1 April 2017	7,200	35,371	(90)	—	16,866	59,347
Profit and total comprehensive income for the year	—	—	—	—	3,439	3,439
At 31 March 2018	7,200	35,371	(90)	—	20,305	62,786

* The total of these accounts represents "Reserves" in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2018



Note	2018 HK\$'000	2017 HK\$'000
Cash flows from operating activities		
Profit before income tax expense	4,525	443
Adjustments for:		
Provision for impairment of trade receivables	61	57
Bank interest income	(81)	(40)
Depreciation of property, plant and equipment	188	173
Write off of property, plant and equipment	9	—
Finance costs	—	28
Investment income	—	(165)
Share of loss of an associate	2	—
Gain on disposals of available-for-sale financial assets, net	—	(1)
Loss on disposal of a subsidiary	55	—
Operating profit before working capital changes	4,759	495
Decrease in trade receivables	294	525
Increase in deposits, prepayments and other receivables	(1,015)	(93)
Decrease in amounts due from directors	—	1,786
Increase/(Decrease) in trade payables	1,588	(558)
Increase/(Decrease) in accruals, deposits received and other payables	2,229	(422)
(Decrease)/Increase in amount due to a director	(575)	575
Cash generated from operations	7,280	2,308
Income tax paid	(2,103)	(2,828)
Net cash from/(used in) operating activities	5,177	(520)
Cash flows from investing activities		
Purchases of property, plant and equipment	(911)	(87)
Purchase of club membership	(2,626)	—
Proceeds from disposals of available-for-sale financial assets	—	3,898
Increase in pledged bank deposits	(19)	(1,440)
Decrease in fixed deposits with original maturity of over three months	—	903
Investment income	—	165
Interest received	81	40
Net cash (used in)/from investing activities	(3,475)	3,479
Cash flows from financing activities		
Proceeds from placing of shares	—	42,471
Repayments of bank borrowings	—	(1,017)
Dividend paid	—	(10,000)
Interest paid	—	(28)
Net cash from financing activities	—	31,426
Net increase in cash and cash equivalents	1,702	34,385
Cash and cash equivalents at beginning of the year	59,787	25,402
Cash and cash equivalents at end of the year	61,489	59,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2018



1. GENERAL INFORMATION

OOH Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 June 2016 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands and its shares had been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 5 January 2017 (“Listing Date”). The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is Suite A5, 9/F, Jumbo Industrial Building, 189 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company (together with its subsidiaries as the “Group”) is investment holding. The principal activity of the Group is provision of advertising display services (the “Business”) in Hong Kong.

As at 31 March 2018, the directors of the Company consider Goldcore Global Investments Limited (“Goldcore”), a company incorporated in the British Virgin Islands (“BVI”) with limited liability as the immediate and ultimate holding company.

The consolidated financial statements for the year ended 31 March 2018 were approved for issue by the board of directors on 21 June 2018.

2. BASIS OF PRESENTATION AND GROUP REORGANISATION FOR THE YEAR ENDED 31 MARCH 2017

During the previous financial year, for the purpose of the listing of the Company’s shares on GEM (the “Listing”), the Group underwent a group reorganisation (“Group Reorganisation”) to rationalise its group structure. Prior to incorporation of the Company and the completion of the Group Reorganisation, the Business was carried out by the Company’s principal operating subsidiary, Media Savvy Marketing Limited (“MSML”), which was wholly-owned by Media Savvy Limited (“MSL”), a company incorporated in Hong Kong with limited liability. Pursuant to the Group Reorganisation as more fully explained in the paragraph headed “Reorganisation” under the section headed “History, Development and Reorganisation” in the prospectus dated 23 December 2016, the Company has since 19 December 2016 become the holding company of its subsidiaries now comprising the Group. Pursuant to the Group Reorganisation, MSL together with the Business were transferred to and held by the Company indirectly through Media Savvy Marketing International Limited (“MSBVI”), a company incorporated in BVI. The Company did not involve in any business prior to the Group Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Group Reorganisation was regarded as a continuing entity. Accordingly, the consolidated financial statements for the year ended 31 March 2017 were prepared using merger basis of accounting.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2017 were prepared to present the results and cash flows of the companies now comprising the Group, as if the current group structure had been in existence throughout the year ended 31 March 2017 or since their respective dates of incorporation, whichever was the shorter period. The consolidated statement of financial position of the Group as at 31 March 2017 was prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence, at that date, taken into account the respective dates of incorporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new or revised HKFRSs – effective 1 April 2017

Amendments to HKAS 7

Disclosure Initiative

Amendments to HKAS 12

Recognition of Deferred Tax Assets for Unrealised Losses

Annual Improvements to HKFRSs 2014–2016 Cycle

Amendments to HKFRS 12, Disclosure of Interests in Other Entities

Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the amendments has no impact on these financial statements as the Group has no financing activities during the year.

Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

The adoption of the amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously recognised deferred tax assets and there were no debt instruments measured at fair value.

Annual Improvements to HKFRSs 2014–2016 Cycle – Amendments to HKFRS 12, Disclosure of Interests in Other Entities

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 12, Disclosure of Interests in Other Entities, to clarify that the disclosure requirements of HKFRS 12, other than the requirements to disclose summarised financial information, also apply to an entity’s interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

The adoption of the amendments to HKFRS 12 has no impact on these financial statements as the Group does not have any interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New or revised HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures ¹
HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ¹
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
HKFRS 16	Leases ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred or removed. Early application of the amendments continue to be permitted.

Annual Improvements to HKFRSs 2014–2016 Cycle – Amendments to HKAS 28, Investments in Associates and Joint Ventures

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a venture capital organisation's permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New or revised HKFRSs that have been issued but are not yet effective (Continued)

HK(IFRIC)-Int 22 – Foreign Currency Transactions and Advance Consideration

The interpretation addresses how to determine the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency.

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

Except as described below, the directors of the Company anticipate that the application of the above new or revised HKFRSs will have no material impact on the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New or revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The directors of the Company have reviewed the Group’s financial assets as at 31 March 2018 and anticipate that the application of the expected credit loss model of HKFRS 9 in the future will result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets and is not likely to have other material impact on the results and financial position of the Group based on an analysis of the Group’s existing business model.

The Group will apply the limited exemption available in HKFRS 9 relating to transition for classification and measurement and impairment, and accordingly will not restate comparatives in the year ended 31 March 2019. The Group expects to apply the simplified approach and record lifetime expected credit losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at FVTPL and the Group does not have any such liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New or revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 – Revenue, HKAS 11 – Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to each performance obligation

Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The directors of the Company have assessed its performance obligations under its arrangements for the provision of advertising display services pursuant to HKFRS 15 and has concluded that there are no significant differences on the timing and amounts of revenue recognised in the respective reporting periods. Accordingly, the implementation of HKFRS 15 would not result in any significant impact on the Group’s financial position and results of operations. Meanwhile, there will be additional disclosure requirements under HKFRS 15 upon its adoption. The Group plans to apply the new standard only to contracts not completed as of the date of initial application which is 1 April 2018 as permitted by the practical expedients in HKFRS 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New or revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17, Leases, and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

As set out in note 33 (a), total operating lease commitments of the Group in respect of advertising spaces and office equipment amounted to approximately HK\$49 million (2017: HK\$38 million). Based on the current leasing patterns, the management expects the adoption of HKFRS 16 as compared with the current accounting policy would not result in significant impact on the Group's financial performance but it is expected that certain portion of these lease commitments would be recognised in the consolidated statement of financial position of the Group as right-of-use assets and lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



4. BASIS OF PREPARATION

4.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”).

4.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

4.3 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Company.

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interest in a subsidiary is stated at cost less impairment loss, if any. The result of subsidiary is accounted for by the Company on the basis of dividend received and receivable.

5.3 Associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associate is accounted for using the equity method whereby it is initially recognised at cost and thereafter, its carrying amount are adjusted for the Group's share of the post-acquisition change in the associate's net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

5.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the financial period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.4 Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost over their estimated useful lives on a straight-line basis. The estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period. The useful lives are as follows:

Display monitors and devices	5 years
Furniture and fixtures	5 years
Motor vehicles	5 years

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

Gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

5.5 Club membership

Club membership is stated at cost less impairment losses, if any. The carrying amount of the club membership is reviewed annually or when there is indication for impairment. Any impairment loss is recognised as expense immediately in profit or loss.

5.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

The Group as lessee

Total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.7 Financial instruments

(i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. All financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using effective interest method, less any identified impairment losses.

(ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

For loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.7 Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including accruals, trade and other payables, amount due to a director and an associate are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

Effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

5.8 Cash and cash equivalents

Cash and cash equivalents represent cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash which are subject to an insignificant risk of change in value.

5.9 Revenue and other income recognition

The Group's revenue is primarily derived from provision of advertising display services on the Group's media networks, primarily in Hong Kong.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.9 Revenue and other income recognition (Continued)

Revenue comprises the fair value of the consideration received or receivable for the rendering of services, net of discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Advertising display services

Revenue from advertising display services is recognised on a straight-line basis over the performance period for which the advertisements are displayed.

Rental income

Rental income is recognised on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Bank interest income

Bank interest income is recognised on a time basis on the principal outstanding at the applicable interest rates.

5.10 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.11 Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. Contributions are made based on a percentage of the employees’ basic salaries to the maximum mandatory contribution as required by the MPF Scheme. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short-term nature. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Contributions to the defined contribution retirement plan are recognised as an expense in profit or loss in the period when the services are rendered by the employees.

5.12 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the property, plant and equipment and club membership to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

5.14 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

5.15 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.15 Related parties (Continued)

- (b) (Continued)
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

6. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgement, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



6. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have significant risks of resulting in a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

(i) Impairment of trade and other receivables

Recoverability of trade and other receivables are reviewed by management based on the receivables' ageing characteristics, the current creditworthiness and past collection history of each customer. Judgement is required in assessing the ultimate realisation of these receivables, and the financial conditions of the debtors may undergo adverse changes since the last management evaluation. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional provision may be required in future accounting periods.

7. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is defined on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive directors in order to allocate resources and assess performance of the segment.

The executive directors, who are chief operating decision makers, considered the business from the perspective of advertising platforms available, and determined that the Group has the following reportable operating segments:

- Provision of advertising display services over the transportation media platforms ("Transportation Business"); and
- Provision of advertising display services over the healthcare media platforms ("Healthcare Business").

Segment revenue and results

Segment revenue below represents revenue from external customers. There was no inter-segment revenue during the year. The chief operating decision makers assess the performance of the operating segments mainly based on revenue and gross profit of each operating segment. Corporate and other unallocated expenses include selling expenses, administrative expenses, listing expenses and other expenses which are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance that is used by the chief operating decision makers as a basis for the allocation of resources and assessment of segment performance. Other income and gains, net, share of loss of an associate, finance costs and income tax expense are also not allocated to individual operating segment.

There were no segment assets and liabilities information provided to the chief operating decision makers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The segment revenue and results, and the totals presented for the Group's operating segments reconciled to the Group's key financial figures as presented in the consolidated financial statements are as follows:

				Total	Health and	Total		
	Minibus	Taxi	Others	Transportation Business	Hospitals and clinics	Health and beauty retail stores	Healthcare Business	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Year ended 31 March 2018								
Revenue								
— From external customers	40,811	835	1,001	42,647	11,494	2,805	14,299	56,946
Cost of sales				(27,975)			(7,087)	(35,062)
Gross profit				14,672			7,212	21,884
Unallocated other income and gains, net								408
Corporate and other unallocated expenses								(17,765)
Share of loss of an associate								(2)
Profit before income tax expense								4,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

	Minibus HK\$'000	Taxi HK\$'000	Others HK\$'000	Total Transportation Business HK\$'000	Hospitals and clinics HK\$'000	Health and beauty retail stores HK\$'000	Total Healthcare Business HK\$'000	Total HK\$'000
Year ended 31 March 2017								
Revenue								
— From external customers	43,334	1,850	1,534	46,718	9,984	2,826	12,810	59,528
Cost of sales				(25,753)			(7,188)	(32,941)
Gross profit				20,965			5,622	26,587
Unallocated other income and gains, net								360
Corporate and other unallocated expenses								(26,476)
Finance costs								(28)
Profit before income tax expense								443

Geographical information

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its place of domicile.

The Group's non-current assets are all based in Hong Kong. No geographical information is presented for the Group's business segment as the Group is principally engaged in provision of advertising display services in Hong Kong.

Information about major customers

No single customer contributed 10% or more of the Group's revenue during the years ended 31 March 2018 and 31 March 2017.

8. REVENUE

Revenue is derived from provision of advertising display services during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



9. OTHER INCOME AND GAINS, NET

	2018 HK\$'000	2017 HK\$'000
Bank interest income	81	40
Exchange gain/(loss), net	264	(89)
Investment income	—	165
Gain on disposals of available-for-sale financial assets, net	—	1
Loss on disposal of a subsidiary (<i>note 31</i>)	(55)	—
Rental income	—	122
Others	118	121
	408	360

10. FINANCE COSTS

	2018 HK\$'000	2017 HK\$'000
Interest on bank borrowings	—	28

11. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging the following:

	2018 HK\$'000	2017 HK\$'000
Auditor's remuneration	500	555
Provision for impairment of trade receivables	61	57
Depreciation of property, plant and equipment	188	173
Write off of property, plant and equipment	9	—
Employee costs (including directors' emoluments) (<i>note 13</i>)	11,362	9,544
Operating lease rental in respect of:		
— Advertising spaces (included in cost of sales)	30,886	29,135
— Premises	333	289

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



12. INCOME TAX EXPENSE

The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2018 HK\$'000	2017 HK\$'000
Current tax-Hong Kong Profits Tax		
– Tax for the year	1,153	2,366
– Over-provision in respect of prior years	(67)	(39)
	1,086	2,327

The Group companies incorporated in Cayman Islands and BVI are tax-exempted as no business is carried out in Cayman Islands and BVI under the laws of the Cayman Islands and BVI respectively.

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the estimated profits of subsidiaries operating in Hong Kong for the year.

No deferred tax has been recognised as there were no material temporary differences during the year (2017: Nil).

Income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss and other comprehensive income as follows:

	2018 HK\$'000	2017 HK\$'000
Profit before income tax expense	4,525	443
Tax calculated at the domestic tax rate of 16.5% (2017: 16.5%)	747	73
Tax effect of non-deductible items	454	2,335
Tax effect of non-taxable items	(12)	(34)
Tax effect of temporary differences not recognised	(16)	12
Over-provision in respect of prior years	(67)	(39)
Others	(20)	(20)
Income tax expense	1,086	2,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



13. EMPLOYEE COSTS

	2018 HK\$'000	2017 HK\$'000
Employee costs (including directors' emoluments) comprise:		
Salaries and other benefits in kind	11,056	9,271
Retirement scheme contributions	306	273
	11,362	9,544

14. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

	Notes	Salaries and other benefits in kind			Total HK\$'000
		Fees HK\$'000	Retirement scheme contributions HK\$'000	Retirement scheme contributions HK\$'000	
Year ended 31 March 2018					
Executive Directors					
Ms. Chau Wai Chu Irene	(i), (iii)	—	1,619	—	1,619
Ms. Cheung Kit Yi	(i)	—	420	18	438
Mr. Lean Chun Wai	(i)	—	540	18	558
Non-Executive Director					
Mr. Da Silva Antonio Marcus	(i)	—	—	—	—
Independent Non-Executive Directors					
Ms. Au Shui Ming Anna	(ii)	120	—	—	120
Mr. Liang Man Kit Jerry	(ii)	96	—	—	96
Mr. Ho Alfred Chak Wai	(ii)	96	—	—	96
		312	2,579	36	2,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



14. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

	Notes	Fees HK\$'000	Salaries and other benefits in kind HK\$'000	Retirement scheme contributions HK\$'000	Total HK\$'000
Year ended 31 March 2017					
Executive Directors					
Ms. Chau Wai Chu Irene	(i), (iii)	—	1,470	—	1,470
Ms. Cheung Kit Yi	(i)	—	311	15	326
Mr. Lean Chun Wai	(i)	—	430	18	448
Non-Executive Director					
Mr. Da Silva Antonio Marcus	(i)	—	—	—	—
Independent Non-Executive Directors					
Ms. Au Shui Ming Anna	(ii)	34	—	—	34
Mr. Liang Man Kit Jerry	(ii)	27	—	—	27
Mr. Ho Alfred Chak Wai	(ii)	27	—	—	27
		88	2,211	33	2,332

Notes:

- (i) Appointed as executive directors or non-executive director on 28 June 2016.
- (ii) Appointed as independent non-executive directors on 19 December 2016.
- (iii) Ms. Chau Wai Chu Irene is also the chief executive of the Company and her emoluments disclosed above included those for services rendered by her as the chief executive.
- (iv) There was no arrangement under which a director waived or agreed to waive any emoluments during the year ended 31 March 2018 (2017: Nil).
- (v) During the year, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2017: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



14. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) The five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2017: one) is a director of the Company whose emolument is included in the disclosures above. The emoluments of the remaining four (2017: four) individuals are as follows:

	2018 HK\$'000	2017 HK\$'000
Salaries and other benefits in kind	3,253	2,751
Retirement scheme contributions	71	71
	3,324	2,822

The emoluments paid or payable to the five individuals with the highest emoluments in the Group who are not directors are within the following bands:

	2018 Number of individuals	2017 Number of individuals
Nil – HK\$1,000,000	4	4

15. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data:

	2018 HK\$'000	2017 HK\$'000
Earnings/(Loss)		
Earnings/(Loss) for the purposes of basic and diluted earnings per share	3,439	(1,884)
Number of shares	'000	'000
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	720,000	582,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



15. EARNINGS/(LOSS) PER SHARE (Continued)

The weighted average of 720,000,000 ordinary shares for the year ended 31 March 2018 was same as the number of ordinary shares of the Company in issue throughout the year.

Weighted average of 582,411,000 ordinary shares for the year ended 31 March 2017 includes the weighted average of 540,000,000 ordinary shares in issue immediately after the completion of capitalisation issue which is deemed to have been issued throughout the period immediately before the placing of the Company's shares and 180,000,000 ordinary shares issued immediately after the completion of placing on 5 January 2017.

Diluted earnings per share were the same as the basic earnings per share as the Group had no potential dilutive ordinary shares during the years ended 31 March 2018 and 2017.

16. DIVIDEND

	2018 HK\$'000	2017 HK\$'000
Dividend	—	10,000

The dividend for the year ended 31 March 2017 represented dividend declared by a subsidiary of the Company to its then equity owners prior to the Group Reorganisation.

The rate of dividends and the number of shares ranking for dividends are not presented as information is not meaningful regard to the purpose of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



17. PROPERTY, PLANT AND EQUIPMENT

	Display monitors and devices HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 1 April 2016				
Cost	2,481	537	20	3,038
Accumulated depreciation	(2,254)	(484)	(4)	(2,742)
Net carrying amount	227	53	16	296
Year ended 31 March 2017				
Opening net carrying amount	227	53	16	296
Additions	4	83	—	87
Depreciation	(139)	(30)	(4)	(173)
Closing net carrying amount	92	106	12	210
At 31 March and 1 April 2017				
Cost	2,485	620	20	3,125
Accumulated depreciation	(2,393)	(514)	(8)	(2,915)
Net carrying amount	92	106	12	210
Year ended 31 March 2018				
Opening net carrying amount	92	106	12	210
Additions	—	119	792	911
Write off	—	—	(9)	(9)
Depreciation	(53)	(49)	(86)	(188)
Closing net carrying amount	39	176	709	924
At 31 March 2018				
Cost	2,485	739	792	4,016
Accumulated depreciation	(2,446)	(563)	(83)	(3,092)
Net carrying amount	39	176	709	924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



18. CLUB MEMBERSHIP

This represented the membership debenture of The Aberdeen Marina Club Limited which has no specific maturity date pursuant to the terms and conditions of the membership. The balance is tested for impairment annually and whenever there is an indication that may be impaired. The directors of the Company are opinion that no impairment loss was identified with reference to market value.

19. INTEREST IN AN ASSOCIATE

	2018 HK\$'000	2017 HK\$'000
Share of net assets	—	—

(a) Details of the associate as at 31 March 2018 are as follow:

Name	Place of incorporation	Issued capital	Percentage of ownership interest attribute to the Group	Principal activities
M Savvy Media Limited ("M Savvy Media") (formerly known as Media Savvy Healthcare Media Limited)	Hong Kong	HK\$10,000	20%	Inactive/no business operation

The associate was a former subsidiary indirectly owned by the Company and became an associate since 14 November 2017. Further details of the disposal of 80% equity interests are set out in note 31.

- (b) The carrying amount of the associate was nil as at 31 March 2018. During the financial year, the Group shared HK\$2,000 of the associate's loss and total comprehensive income.
- (c) Amount due to an associate was unsecured, interest free and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



20. TRADE RECEIVABLES

	2018 HK\$'000	2017 HK\$'000
Trade receivables	4,430	4,781
Provision of impairment of trade receivables	(61)	(57)
	4,369	4,724

Analysis of trade receivables that are not impaired as at the end of each reporting period based on revenue recognition date, is as follows:

	2018 HK\$'000	2017 HK\$'000
0–90 days	2,784	2,311
91–180 days	1,505	2,229
181–365 days	76	122
Over 365 days	4	62
	4,369	4,724

The Group has no specified credit terms for its customers. The ageing analysis of the Group's trade receivables that are not impaired, based on due date is as follows:

	2018 HK\$'000	2017 HK\$'000
Neither past due nor impaired	1,069	1,070
Past due less than 3 months	2,339	2,646
Past due more than 3 months but less than 6 months	539	881
Past due more than 6 months	422	127
	4,369	4,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



20. TRADE RECEIVABLES (Continued)

The following table reconciled the impairment loss of trade receivables for the year:

	2018 HK\$'000	2017 HK\$'000
At beginning of the year	57	—
Write off	(57)	—
Impairment loss recognised	61	57
At end of the year	61	57

At 31 March 2018, the Group had trade receivables of HK\$3,300,000 (2017: HK\$3,654,000) that were past due but not impaired as there was no recent history of default in respect of these trade debtors. Trade receivables that were neither past due nor impaired related to a large number of independent customers that had a good track record of credit with the Group. In general, the Group does not hold any collateral or other credit enhancements over these balances.

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2018 HK\$'000	2017 HK\$'000
Payments in advance	4,611	3,954
Deposits	101	95
Prepayments	439	78
Other receivables	9	10
	5,160	4,137

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



22. PLEDGED BANK DEPOSITS AND CASH AND BANK BALANCES

	2018 HK\$'000	2017 HK\$'000
Cash at bank and in hand	59,163	57,689
Fixed deposits	4,253	4,006
	63,416	61,695
Less: Pledged bank deposits	(1,927)	(1,908)
Total cash and cash equivalents	61,489	59,787

The Group's cash and bank balances consist of bank deposits carrying interests at floating rates based on daily bank deposit rates. As at 31 March 2018 and 2017, certain deposits were restricted bank balances pledged to banks as securities mainly for letters of guarantee issued to certain third party suppliers on behalf of the Group.

23. TRADE PAYABLES

Based on the receipts of services and goods, which normally coincided with the invoice dates, ageing analysis of the Group's trade payables as at the end of each reporting period is as follows:

	2018 HK\$'000	2017 HK\$'000
0-90 days	1,786	512
91-180 days	12	11
181-365 days	359	19
Over 365 days	—	27
	2,157	569

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



24. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

	2018 HK\$'000	2017 HK\$'000
Accrued expenses	863	757
Advances received from customers	11,398	9,210
Other payables	387	457
	12,648	10,424

25. AMOUNT DUE TO A DIRECTOR

	2018 HK\$'000	2017 HK\$'000
Ms. Chau Wai Chu Irene	—	575

The amount was unsecured, interest free and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



26. SHARE CAPITAL

	2018		2017	
	Number of shares '000	Amount HK\$'000	Number of shares '000	Amount HK\$'000
Authorised:				
At the beginning of the year	7,200,000	72,000	—	—
Initial authorised share capital upon incorporation (b)	—	—	10,000	100
Increase in authorised share capital (d)	—	—	7,190,000	71,900
	7,200,000	72,000	7,200,000	72,000

		Number of shares '000	Amount HK\$'000
Issued:			
At 1 April 2016 (a)		—	10
Issue of ordinary shares upon incorporation (b)		1,000	—
Issue of ordinary shares upon Group Reorganisation (c)		9,000	90
Issue of ordinary shares upon capitalisation (e)		530,000	5,300
Issue of ordinary shares upon placing of shares (f)		180,000	1,800
At 31 March 2017, 1 April 2017 and 31 March 2018		720,000	7,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



26. SHARE CAPITAL (Continued)

- (a) The issued capital of the Group as at 1 April 2016 represented the issued capital of its subsidiary, MSL as the Company had not been incorporated and the Group Reorganisation was not completed.

The following changes in the share capital of the Company took place during the period from 28 June 2016 (date of incorporation) to 31 March 2017:

- (b) The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Island as an exempted company with limited liability on 28 June 2016 with an initial authorised share capital of HK\$100,000 divided into 10 million shares of HK\$0.01 each. 1 share was allotted and issued nil-paid to the subscriber on 28 June 2016, and was subsequently transferred to Goldcore on the same day.

On 28 June 2016, the Company allotted and issued 999,999 shares, nil-paid, to Goldcore, AL Capital Limited, Silver Pro Investments Limited ("Silver Pro"), Mr. Yeung Chung Hang Patrick and Mr. Yau Siu Yeung.

- (c) On 30 November 2016, pursuant to a share swap agreement made between (among other parties) Ms. Chau Wai Chu Irene, AL Capital Limited, Mr. da Silva, Mr. Yeung Chung Hang Patrick and Mr. Yau Siu Yeung (collectively, the "Vendors"), MSBVI (a 100% subsidiary of the Company) as purchaser, and the Company, MSBVI acquired the entire share capital in MSL. In consideration of and in exchange for such acquisition, the Company (i) credited as fully paid the 1,000,000 nil-paid shares issued in note 26(b) above, and (ii) issued 9,000,000 shares as fully paid to Goldcore, Silver Pro and the Vendors. The Group Reorganisation was then completed.
- (d) Pursuant to the written resolutions of the shareholders dated 19 December 2016, the Company increased its authorised share capital from HK\$100,000 to HK\$72,000,000 by the creation of an additional 7,190,000,000 ordinary shares.
- (e) Pursuant to written resolutions passed on 19 December 2016, the directors were authorised to capitalise HK\$5,300,000 from the amount to be standing to the credit of the share premium account of the Company upon the placing of ordinary shares and applied such amount to pay up in full at par of 530,000,000 ordinary shares.
- (f) On 5 January 2017, 180,000,000 ordinary shares of HK\$0.01 each of the Company were issued at a price of HK\$0.27 by way of placing. On the same date, the Company's ordinary shares were listed on the Stock Exchange. The proceeds of HK\$1,800,000 representing the par value of the ordinary shares of the Company were credited to the Company's share capital. The remaining proceeds of HK\$46,800,000, before issuing expenses of approximately HK\$6,129,000, were credited to share premium account (note 28).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



27. SHARE OPTION SCHEME

A share option scheme (the “Scheme”) was approved and adopted by the Company on 19 December 2016.

The Scheme is effective for a period of 10 years commencing on the Listing Date of the Company. Under the Scheme, the board of directors may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than whichever is the highest of: (i) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of the granting of the option; (ii) the average closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of the granting of the option; and (iii) the nominal value of a share. An offer of grant of an option may be accepted by a participant within the date as specified in the offer letter issued by the Company, being a date not later than 21 days from the date upon which it is made, by which the participant must accept the offer or be deemed to have declined it, provided that such date shall not be more than 10 years after the date of adoption of the Scheme. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

The period as the board of directors may in its absolute discretion determine and specify in relation to any particular option holder in his option agreement during which the option may be exercised (subject to such restriction on exercisability specified therein), which shall be not greater than the period prescribed by the GEM Listing Rules from time to time (which is, as at the date of adoption of the Scheme, a period of 10 years from the date of the granting of the option).

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes must not exceed 30% of the shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company must not in aggregate exceed 10% of the shares in issue. Options lapsed in accordance with the terms of the Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

No share options were granted under the Scheme during the years ended 31 March 2018 and 31 March 2017. Share options do not confer rights to the holders to dividends or to vote at shareholders’ meetings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



28. RESERVES

The Group

Please refer to the consolidated statement of changes in equity on page 50 for reserves of the Group.

(a) Share premium

This represents the premium arising from the issue of shares, net of placing expenses.

(b) Other reserve

This represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the shares of the Company issued in exchange thereof pursuant to the Group Reorganisation.

(c) Available-for-sale financial assets reserve

This represented the fair value change in available-for-sale investment which was disposed of during the year ended 31 March 2017.

The Company

	Notes	Share premium HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2016		—	—	—	—
Issue of ordinary shares upon incorporation	26(b)	—	—	—	—
Effect of Group Reorganisation	26(c)	—	(100)	—	(100)
Issue of ordinary shares upon capitalisation	26(e)	(5,300)	—	—	(5,300)
Issue of ordinary shares upon placing of shares	26(f)	40,671	—	—	40,671
Loss for the year		—	—	(13,062)	(13,062)
At 31 March and 1 April 2017		35,371	(100)	(13,062)	22,209
Loss for the year		—	—	(1,338)	(1,338)
At 31 March 2018		35,371	(100)	(14,400)	20,871

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



29. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	2018 HK\$'000	2017 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Interest in a subsidiary	30	1	1
Current assets			
Prepayments		210	113
Cash and bank balances		40,268	46,409
		40,478	46,522
Current liabilities			
Accruals		—	144
Amount due to a subsidiary		12,408	16,970
		12,408	17,114
Net current assets		28,070	29,408
Net assets		28,071	29,409
CAPITAL AND RESERVES			
Share capital	26	7,200	7,200
Reserves	28	20,871	22,209
Total equity		28,071	29,409

On behalf of the directors

Ms. Chau Wai Chu Irene
Director

Mr. Lean Chun Wai
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



30. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries as at 31 March 2018 are as follows:

Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	Percentage of effective interests held by the Company	Principal activities
MSBVI*	BVI	100 shares totalling US\$100	100%	Investment holding
MSL	Hong Kong	10,000 shares totalling HK\$10,000	100%	Investment holding
MSML	Hong Kong	100 shares totalling HK\$100	100%	Provision of advertising display services
Media Savvy In-Store Media Limited	Hong Kong	10,000 shares totalling HK\$10,000	100%	Inactive/no business operation
Medic Savvy Media Limited ("MedicSML")	Hong Kong	10,000 shares totalling HK\$10,000	100%	Inactive/no business operation
A1 Advertising & Production Company Limited	Hong Kong	10,000 shares totalling HK\$10,000	100%	Investment holding

* Issued capital held directly by the Company

None of the subsidiaries had issued any debt securities at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



31. DISPOSAL OF A SUBSIDIARY

On 14 November 2017, the Company's wholly owned subsidiaries, MSL and MedicSML, disposed of their aggregated 80% equity interests in M Savvy Media to an independent third party. M Savvy Media was incorporated in Hong Kong and was inactive in prior years. Upon the disposal, the Group remains holding 20% equity interests in M Savvy Media which has been accounted for as an associate thereafter (note 19). Net assets of M Savvy Media at the date of disposal were as follows:

	HK\$'000
Amount due from immediate holding company	105
Accrued expenses	(5)
Amount due to a fellow subsidiary	(35)
	65
Fair value of assets retained	(2)
Loss on disposal of a subsidiary (note 9)	(55)
	8
Satisfied by cash	8

The above cash consideration of HK\$8,000 remained outstanding and is included in other receivables as at 31 March 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



32. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the following transactions were carried out with related parties:

(i) Significant related party transactions during the year

	2018 HK\$'000	2017 HK\$'000
Operating lease rental paid to a related company — Golden Billion Investment Limited (“Golden Billion”)	333	289

Golden Billion was owned by Mr. Lau Hon Chung Tony (“Mr. Tony Lau”), a former member of MSL, the subsidiary, up to 23 March 2016. In March 2016, Tony Lau’s shareholding in MSL has been transferred to AL Capital Limited, which is owned by Mr. Lau Anthony Chi Sing, the existing shareholder and the son of Mr. Tony Lau. Rental expenses paid to Golden Billion were conducted in the normal course of business.

(ii) Compensation of key management personnel

	2018 HK\$'000	2017 HK\$'000
Short-term benefits	4,151	3,415
Post-employment benefits	69	64
	4,220	3,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



33. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Operating lease commitments as lessee

The Group leases office equipment and certain advertising spaces under non-cancellable operating leases. The leases run for an initial period of 1 to 5 years (2017: 1 to 5 years) during the reporting period.

	2018 HK\$'000	2017 HK\$'000
Office equipment:		
Not later than one year	24	24
Later than one year and not later than five years	65	89
	89	113
Advertising spaces:		
Not later than one year	17,878	17,801
Later than one year and not later than five years	31,006	19,375
	48,884	37,176
Leasing of premises:		
Not later than one year	332	332
Later than one year and not later than five years	111	443
	443	775
	49,416	38,064

(b) Operating lease arrangements as lessor

As at 31 March 2018 and 31 March 2017, the Group did not have any significant operating lease arrangements.

(c) Capital commitments

As at 31 March 2018 and 31 March 2017, the Group did not have any significant capital commitments.

(d) Contingent liabilities

As at 31 March 2018 and 31 March 2017, the Group did not have any significant contingent liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



34. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives include:

- (i) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns;
- (ii) for members and benefits for other stakeholders; and
- (iii) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and member returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, capital expenditures and strategic investment opportunities.

Management of the Group regards total equity as capital. The amount of capital as at 31 March 2018 amounted to HK\$62,786,000 (2017: HK\$59,347,000), which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

35. RETIREMENT SCHEME

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund ("MPF") Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in a MPF scheme operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income has been increased from HK\$25,000 to HK\$30,000 since 1 June 2014. Contributions to the MPF Scheme vest immediately. For the year ended 31 March 2018, the aggregate amounts of employer's contributions made by the Group were HK\$306,000 (2017: HK\$273,000). No forfeited contribution is available for offset against existing contributions during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

(a) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of which and cause a financial loss to the Group.

The Group's exposure to credit risk mainly arises from granting credits to customers in the ordinary course of its operations and is limited to the carrying amounts of financial assets recognised at the end of the reporting period, as summarised in note 36(f).

The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank balances are deposited with major banks in Hong Kong. The Group has no other significant exposure to credit risk.

The credit policies have been followed by the Group during the year and are considered to be effective.

(b) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor current and expected liquidity requirements in the short and long terms. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations. The Group relies on internally generated funds as a significant source of liquidity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk (Continued)

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:

	Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	On demand HK\$'000	Less than three months HK\$'000	Three to twelve months HK\$'000
At 31 March 2018					
Non-derivatives:					
Trade payables	2,157	2,157	2,004	153	—
Accruals and other payables	1,046	1,046	177	1	868
Amount due to an associate	70	70	70	—	—
	3,273	3,273	2,251	154	868
At 31 March 2017					
Non-derivatives:					
Trade payables	569	569	468	101	—
Accruals and other payables	826	826	242	218	366
Amount due to a director	575	575	575	—	—
	1,970	1,970	1,285	319	366

(c) Interest rate risk

As of 31 March 2018 and 31 March 2017, the Group had no bank borrowings. The interest rate risk on the bank balances are considered minimal as they are short-term instruments with maturities of less than three month.

(d) Currency risk

The Group mainly operated in Hong Kong with most of the transactions settled in HK\$ and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 March 2018



36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Fair value

Due to the short-term nature, the carrying value of financial instruments not measured at fair value of financial instruments not measured at fair value as detailed in note 36(f).

(f) Summary of financial assets and liabilities by category

The carrying amounts presented in the consolidated statement of financial position related to the following categories of financial assets and financial liabilities:

	2018 HK\$'000	2017 HK\$'000
Financial assets		
<i>Loans and receivables (including cash and cash equivalents):</i>		
Trade receivables	4,369	4,724
Deposits and other receivables	110	105
Pledged bank deposits	1,927	1,908
Cash and bank balances	61,489	59,787
	67,895	66,524
Financial liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
Trade payables	2,157	569
Accruals and other payables	1,046	826
Amount due to a director	—	575
Amount due to an associate company	70	—
	3,273	1,970

FINANCIAL SUMMARY

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The summary of the consolidated results of the Group for each of the two years ended 31 March 2015 and 2016 and of the assets, liabilities and equity as at 31 March 2015 and 2016 have been extracted from the Prospectus. The consolidated results of the Group for the years ended 31 March 2017 and 2018 and the consolidated assets, liabilities and equity of the Group as at 31 March 2017 and 2018 are set out in the audited consolidated financial statements.

RESULTS

	Year ended 31 March			
	2018 HK\$'000	2017 HK\$'000	2016 HK\$'000	2015 HK\$'000
REVENUE	56,946	59,528	55,824	49,130
PROFIT BEFORE INCOME TAX EXPENSE	4,525	443*	16,731	13,823
INCOME TAX EXPENSE	(1,086)	(2,327)	(2,535)	(2,164)
PROFIT/(LOSS) FOR THE YEAR	3,439	(1,884)	14,196	11,659
PROFIT/(LOSS) attributable to: Owners of the Company	3,439	(1,884)	14,196	11,659

* After deducting listing expenses of approximately HK\$12.5 million for the year ended 31 March 2017.

ASSETS AND LIABILITIES

	As at 31 March			
	2018 HK\$'000	2017 HK\$'000	2016 HK\$'000	2015 HK\$'000
NON-CURRENT ASSETS	3,550	210	296	409
CURRENT ASSETS	74,111	70,705	41,712	42,909
TOTAL ASSETS	77,661	70,915	42,008	43,318
CURRENT LIABILITIES	14,875	11,568	13,342	20,800
TOTAL LIABILITIES	14,875	11,568	13,342	20,800
NET ASSETS	62,786	59,347	28,666	22,518
EQUITY				
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	62,786	59,347	28,666	22,518