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 2018 / 19

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

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

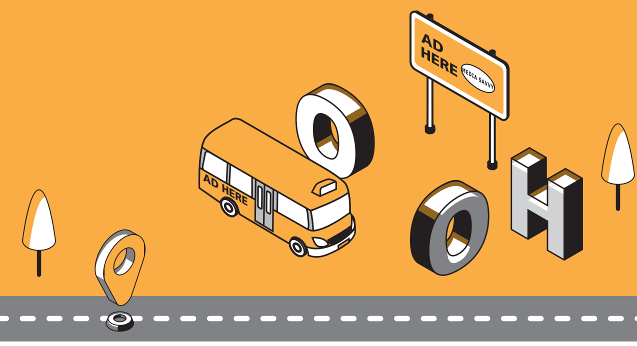
Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*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.*

CONTENT

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

Ballas Capital Limited
Unit 1802, 18/F
1 Duddell Street, Central
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

CORPORATE INFORMATION

REGISTERED OFFICE

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite A5, 9/F, Jumbo Industrial Building
189 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

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
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.ooh.com.hk

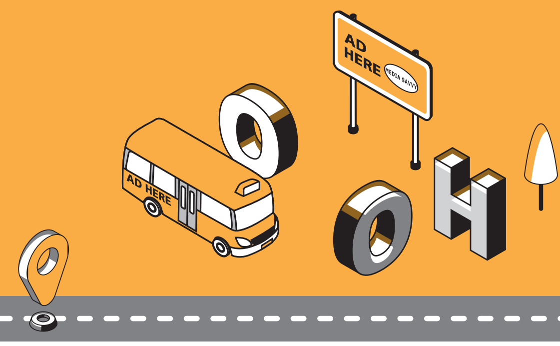
PLACE OF LISTING

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 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 2019.

The Group remains as a leading out-of-home advertising company with focuses in minibus advertising in the past years and continue to provide advertising spaces and other related services to our customers in Hong Kong. In the past year, the Group has been expanding its business in minibus advertising through expanding our network coverage on both Green Top minibuses and Red Top minibuses on an exclusive basis. We delivered a growth of approximately 11% increase in signing up more exclusive advertising spaces in our minibus network, representing 1,356 minibus advertising spaces exclusively as at 31 March 2019 compared with 1,227 minibus advertising spaces as at 31 March 2018; hence an increased in our market share in the minibus advertising business and our market positioning. The Group also provides (i) advertising display services over the self-pickup lockers platforms ("**Logistic Advertising Business**"); (ii) advertising display services over the digital and online media platforms ("**Digital Media Business**"); and (iii) esports event management services ("**Digital Event Management Business**").

Looking forward, apart from expanding the market share in Hong Kong's out-of-home advertising field, the Group will also focus on the user experience by allowing maximum flexibility and creativity to our clients and advertisers. For instance, the Group will allocate more resources, on both technical and manpower front, to our in-house advertising material printing facilities by purchasing new printing machines to cater to the demand of minibus advertising. With our own printing facilities, our advertisers can fine tune their design layout and color output at the very last minute before the advertisement was aired. We also have varieties of color sample and sticker materials for our advertisers to choose from and they can also attend our printing workshop physically which is at the next door of our main office to fine tune their design. The Group will also explore the possibility of printing outdoor banners, consumer products, business cards or even open for retail printing orders so our in house printing machines are not just a medium for lowering our artwork cost but expanded to accept new business challenges.

The Group has explored various business opportunities with the view of broadening the Group's revenue and profit. In May 2019, the Group, through its indirect wholly-owned subsidiary obtained the exclusive right to distribute and market the Mizimamei branded food and beverage products and its retail brand in Hong Kong, including but not limited to the right to set up self-operated retail outlets in Hong Kong and the right to market the brand to potential owners and local retailers in Hong Kong through franchising arrangement (the "**Mizimamei Business**"). The food and beverage products of the Mizimamei Business are dessert products such as pearl milk drinks with dessert elements, pearl milk tea drinks, and bubble milk tea drinks etc., which the recipes are originated from Taichung in Taiwan. The term of the Agreement is 6 years from the date that the first retail outlet has obtained the relevant food and beverage license from the government bodies in Hong Kong. The Group will continue to explore other interesting and profitable business opportunities for the years to come.

Lastly, on behalf of the Board, I would like to express my sincere gratitude to all our staff for their relentless efforts in 2018 to 2019; 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, 19 June 2019

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 2019, the Group continued to engage in the operation of advertising business on transportation and outdoor sector.

BUSINESS REVIEW

The Group continued its principal business in the provision of OOH advertising spaces and services to its 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 design and production, advertisement logistics, installation and dismantling services on the different advertising platforms.

During the year, the Group also started to provide (i) advertising display services over the self-pickup lockers platforms ("**Logistic Advertising Business**"); (ii) advertising display services over the digital and online media platforms ("**Digital Media Business**"); and (iii) esports event management services ("**Digital Event Management Business**"). The Logistic Advertising Business, Digital Media Business and Digital Event Management Business have recorded a margin of 40.4%, 24.0% and 15.8% respectively. Since the operation of the hospital media and health and beauty retail stores platforms have ceased in mid 2018, the Group has reallocated resources to develop Digital Media Business and Logistic Advertising Business. For Digital Event Management Business, the Group has received a termination notice from the principal operating the esports event management facilities in Taiwan subsequent to the year end date. Due to their business restructuring, they have decided to exercise their right of termination pursuant to the service agreement entered with the non wholly-owned subsidiary of the Group with effect from 31 May 2019. The Group will continue to identify and evaluate new opportunities in the market and strive to bring in new lines of business to the Group in the foreseeable future. The Group has been diversifying the coverage of our OOH advertising spaces from traditional display of advertisement through public transportation and poster frame to digitalization through internet and social media.

Apart from the increased number of exclusive minibus advertising spaces in our fixed route minibus network from 1,227 for the year ended 31 March 2018 to 1,356 for the year ended 31 March 2019, the Group has further developed our transportation business by strengthening the Group's exposure in the printing business. The Group has acquired printing machines for the production of advertising stickers for the minibus and taxi advertising spaces. As of the date herein, more than 50% of the production of advertising stickers for the minibus and taxi advertising spaces were printed at the printing factory located at the same floor of the Group's main office. The Group has also managed to enhance the efficiency of the printing machines by using our in-house developed technique for programming and printing layout of advertising stickers. When those printing machines reach its optimal capacity, the Group will achieve higher operational efficiency in terms of better control of the delivery time of the production of advertising stickers and further cost savings on the artwork production cost.

FINANCIAL REVIEW

Revenue

Total revenue of the Group increased by 7.6% from approximately HK$56.9 million for the year ended 31 March 2018 to approximately HK$61.2 million for that of 2019. Such increase of revenue was mainly contributed by (i) the increase of revenue generated from minibus advertising from approximately HK$40.8 million for the year ended 31 March 2018 to approximately HK$45.7 million for that of 2019; and (ii) the realization of the new business development of the Logistic Advertising Business, Digital Media Business and Digital Event Management Business.

Revenue generated from minibus advertising increased by 12.0% from approximately HK$40.8 million for the year ended 31 March 2018 to approximately HK$45.7 million for that of 2019. Such increase was mainly due to the fact that the Group has expanded the coverage of exclusive advertising spaces from 1,227 minibuses as at 31 March 2018 to 1,356 minibuses as at 31 March 2019 in accordance with the expansion plan and the use of net proceeds stated in the prospectus of the Company dated 23 December 2016 (the "**Prospectus**"). Revenue generated from taxi advertising decreased slightly by approximately HK$73,000 for the year ended 31 March 2019 as compared to that of 2018. Revenue generated from the provision of other types of advertising services (for example advertising spaces in other OOH media formats) increased by approximately HK$0.3 million for the year ended 31 March 2019 as compared to that of 2018.

Revenue generated from hospital advertising decreased from approximately HK$10.7 million for the year ended 31 March 2018 to approximately HK$0.7 million for that of 2019. Revenue generated from the health and beauty retail stores advertising decreased from approximately HK$2.8 million for the year ended 31 March 2018 to approximately HK$0.7 million for that of 2019. Such decrease was due to the completion of the agreements for the use of advertising spaces at the public hospitals and the health and beauty retail stores on 30 April 2018 and 30 June 2018 respectively.

Revenue generated from (i) Digital Media Business; (ii) Digital Event Management Business; and (iii) Logistic Advertising Business were approximately HK$5.7 million, approximately HK$5.4 million and approximately HK$0.4 million respectively.

Cost of Sales and Gross Profit Margin

In general, cost of sales increased by 20.5% from approximately HK$35.1 million for the year ended 31 March 2018 to approximately HK$42.3 million for that of 2019. The increase was mainly due to (i) the increase of license fees paid for the exclusive minibus advertising spaces; (ii) the new license fees paid for the advertising spaces of the self-pickup lockers advertising and digital media advertising; and (iii) the operational expenses of the new Digital Event Management Business.

The gross profit margin decreased by 7.5 percentage points from approximately 38.4% for the year ended 31 March 2018 to approximately 30.9% for that of 2019.

In the minibus sub-segment, the Group has maintained a consistent gross profit margin of approximately 35.3% for the year ended 31 March 2019 of that approximately 35.6% for the year ended 31 March 2018.

In the hospitals and clinics sub-segment, gross profit margin decreased from approximately 72.8% for the year ended 31 March 2018 to approximately 33.1% for that of 2019 due to the completion of the agreement with the authority operating the public hospitals.

In the health and beauty retail stores sub-segment, gross loss margin increased by 7.7 percentage points for the year ended 31 March 2019 as compared with that of 2018 due to the completion of the said agreement.

The Group recorded a gross profit margin of approximately 24.0%, approximately 15.8% and approximately 40.4% for the year ended 31 March 2019 for new segments of Digital Media Business, Digital Event Management Business and Logistic Advertising Business respectively.

Selling Expenses

Selling expenses decreased slightly from approximately HK$7.3 million for the year ended 31 March 2018 to approximately HK$7.2 million for that of 2019 due to the decrease of sponsorship expenses for one of our major minibus exclusive licensors of approximately HK$0.1 million.

Administrative Expenses

Administrative expenses increased from approximately HK$10.5 million for the year ended 31 March 2018 to approximately HK$13.1 million for that of 2019. The increase was mainly attributable to (i) increase of directors' remuneration of approximately HK$1.0 million; (ii) increase in motor car expenses and depreciation of approximately HK$0.5 million; and (iii) expenses for exploring overseas business opportunities of approximately HK$0.4 million.

Profit Attributable to Owners of the Company

As a result, we recorded profit attributable to owners of the Company of approximately HK$0.6 million for the year ended 31 March 2019 as compared to approximately HK$3.4 million for 2018.

Capital Structure

Details of the Company's share capital are set out in note 24 to the consolidated financial statements in this annual report.

Liquidity and Financial Resources

During the year ended 31 March 2019, the Group mainly financed its operations with its own working capital and the net proceeds from listing. As at 31 March 2019 and 31 March 2018, the Group had net current assets of approximately HK$58.8 million and approximately HK$59.2 million respectively, including cash and bank balances of approximately HK$62.3 million and approximately HK$61.5 million respectively. The Group's pledged bank deposits of approximately HK$1.0 million as at 31 March 2019 (2018: 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 2019, the gearing ratio was 0% (2018: 0%), calculated on the Group's bank borrowings over the Group's total equity. As of 31 March 2019 and 31 March 2018, the Group had no bank borrowings.

Significant Investments Held

The Group did not have any significant investments held as at 31 March 2019 and 31 March 2018.

Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

Details of the acquisition 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 any material contingent liabilities as at 31 March 2019 and 31 March 2018.

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$51.2 million and approximately HK$49.4 million as at 31 March 2019 and 31 March 2018 respectively. As at 31 March 2019, the Group did not have any capital commitments (2018: Nil).

Charge on Group's Asset

As at 31 March 2019, save for the pledged bank deposits, the Group did not pledge any of its assets (2018: 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.

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 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. 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 2019 is set out below:

		Amount of usage of net proceeds from the Listing Date to 31 March 2019		**Unutilized net proceeds as at 31 March 2019**
		Estimated*	**Actual**	
		HK$ million	HK$ million	HK$ million
(i)	Expand our coverage in the minibus media	20.9	12.2	8.7
(ii)	Expand our coverage in other transportation	5.4	0.2	5.2
(iii)	Expand our coverage in the healthcare-related advertising	2.9	0.0	2.9
(iv)	Enhance our information management system	0.7	0.1	0.6
Total		**29.9**	**12.5**	**17.4**

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

The unutilized net proceeds as at 31 March 2019 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 2019 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.

An analysis comparing the business objective stated in the Prospectus with the Group's actual business progress as at 31 March 2019 is set out below:

Business objective and strategy	**Actual business progress up to 31 March 2019**
(i) Expand our coverage in the minibus media	The Group has obtained advertising spaces on 658 additional green minibuses and 49 additional red minibuses. For the in-vehicle LCD panel advertising services, the Group has made progress with the minibus operators for the in-vehicle LCD panel but minibus operators take a conservative approach to expand into the in-vehicle LCD panel advertising services due to the technical problem for the installation of LCD panel and its associated system to the brand new 19 seats vehicle platform (model code BB70). Since the outgoing 16 seats vehicle platform (model code BB42/BB50) is fading out and will be gradually replaced by the new 19 seats vehicle platform, the Group has been working closely with the minibus operators for the integration of the in-vehicle LCD panel advertising services in the new 19 seats vehicle platform.
(ii) Expand our coverage in other transportation	The Group has obtained advertising spaces on 26 additional taxi with 50 additional taxi for Taxiboard media. The Group was informed by the two light goods trucks operators that the Group has been in-touched with have already 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. The Group has executed an exclusive contract for the use of advertising spaces with a subsidiary of a prominent tour/coach bus operator in Hong Kong and obtained advertising spaces on not less than 100 tour/coach bus. The said contract will commence on 1 April 2019.
(iii) Expand our coverage in the healthcare-related advertising	Upon the completion of the agreement for the use of advertising spaces at the public hospitals on 30 April 2018 and the close down of the entire media platform in the health and beauty retail stores after 30 June 2018, the Group has assessed the effectiveness of expanding the coverage in the healthcare-related advertising. The Group has been considering the possibility of reallocating the resources of this segment into other segments to maximize the effectiveness of the use of proceeds.

Business objective and strategy	Actual business progress up to 31 March 2019
(iv) Enhance our information management system	The Group has made progress with the vendor of the information management system by exploring the feasibility of revamping & 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.

Employees and Remuneration Policies

As at 31 March 2019, the Group had 53 employees (2018: 26 employees). The staff costs (including Directors' emoluments) amounted to approximately HK$17.9 million for the year ended 31 March 2019 (2018: approximately HK$11.4 million). The increase in the number of employees was mainly due to the additional employees recruited for Digital Event Management Business in Taiwan.

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

Since the world's two biggest economic powers crossed swords over bilateral trade several weeks ago, the row has escalated and Hong Kong sees a chunk of its economy hanging in the balance. From steel and aluminum to fashion, food and fruit, the United States has imposed tariffs on a total of US$250 billion worth of Chinese goods. Hong Kong, which has served as the re-export hub between the two nations for decades, and whose biggest trade partner is China, is inevitably sandwiched between the two sides. Undoubtedly, the city's traders would be "the first to bear the brunt" of the trade war and the latest round of tariffs that the US imposed worth of Chinese goods would hit Hong Kong harder by substantially jacking up the cost of business. Whether the extra costs will be shouldered by the exporter or importers is too early to say, but ultimately it will be shouldered by consumers. Hong Kong's financial markets instantly felt the pinch of the trade war, which sent the local stock market on a roller-coaster ride and soured investor sentiment. Given the dark cloud over the Hong Kong's economic growth, the Group expects the advertisers will cut their marketing budget and strengthen their cost control so the coming year will be one of the most challenging years to come. To encounter the challenge and to increase the Group's competitive advantage, the Group will offer a more flexible and accommodating service which will enhance the user experience of the advertisers and its clients. For instance, the in-house printing facility is on the same floor of the Group's main office to offer services to clients so any adjustment to the advertising layout and color can be made instantly. The Group's new advertising regimes will offer product differentiation to our clients and the Group will offer packages across different platforms which enables cross-selling. The Group's commitment to increase the number of exclusive minibus advertising spaces remains unchanged so the Group's coverage on minibus advertising will be further enhanced. The Group will also explore any other business opportunities that will benefit to the Group's revenue with respectable profit margin. Despite the challenges ahead, the Group will strive for excellence and continue to adhere to its strategy of growing its market share in Hong Kong's OOH advertising arena.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Ms. CHAU Wai Chu Irene (周慧珠), aged 69, is the Chairlady of the Board, 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 the Board and advising on the business strategies of the Group. She was appointed as a Director on 28 June 2016. Ms. Chau had been a director of the Company's 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 ("**MSBVI**"), Media Savvy In-Store Media Limited, Medic Savvy Media Limited ("**MedicSML**"), A1 Advertising & Production Company Limited ("**AAPCL**") and OOH La La Printing and Production Limited ("**OOH La La**"). Ms. Chau has over 19 years of experience in the outdoor media advertising industry. 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 40, 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 later appointed as a director of certain subsidiaries of the Company, MSBVI, MSL and MSML. Ms. Cheung is in charge of the finance and accounts department of the Group. She has over 20 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 completed 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 48, is an Executive Director. He was appointed as a Director on 28 June 2016. Mr. Lean is responsible for providing leadership in the 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 of the Group and also manages the design and production department of the Group, responsible for printing and installation of advertising materials, procurement and supplier's relationship. Mr. Lean joined the Group in June 2011 and served as marketing consultant. He was appointed as a director of the Company's subsidiaries, MSL and MSML in December 2012. He was later appointed as a director of certain subsidiaries of the Company, MSBVI, MedicSML, AAPCL, Toppa Media Savvy Limited ("**ToppaMS**"), OOH La La and MSMM Company Limited. Mr. Lean has over 22 years of marketing experience.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Non-Executive Director

Mr. DA SILVA Antonio Marcus (施冠駒), aged 47, 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. He was later appointed as a director of the Company's subsidiary, ToppaMS in July 2018. 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 17 years of business experience.

Independent Non-Executive Directors

Ms. AU Shui Ming Anna (區瑞明), aged 55, was appointed as an Independent Non-Executive Director on 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 Practicing 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).

Mr. LIANG Man Kit Jerry (梁文傑), aged 45, was appointed as an Independent Non-Executive Director on 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 48, was appointed as an Independent Non-Executive Director on 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 54, 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 22 years of sales experience.

Ms. HO Hei Man (何希文), aged 30, is the Operation and 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 45, 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 21 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 2019 (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 2019, 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

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 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 have 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 directions and strategies. 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 meetings 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 are 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.

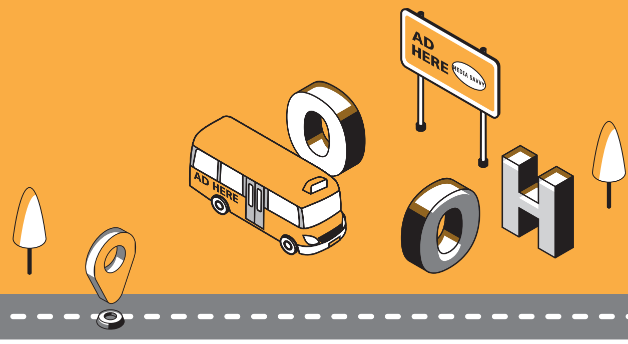
During the Year, the Board held 4 meetings and the attendance of each Director is listed under the section heading "Meetings Held and Attendance" below on a named basis.

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 concern will declare his/her interests and abstains from voting.

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:

	Meetings attended/Number of meetings held during the Year					
Name of Directors	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 *(Chairlady and Chief Executive Officer)*	4/4	N/A	2/2	N/A	N/A	1/1
Ms. CHEUNG Kit Yi	4/4	N/A	N/A	2/2	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	4/4	N/A	N/A	N/A	1/1	1/1
Independent Non-Executive Directors:						
Ms. AU Shui Ming Anna	4/4	5/5	2/2	2/2	N/A	1/1
Mr. LIANG Man Kit Jerry	4/4	5/5	2/2	N/A	1/1	1/1
Mr. HO Alfred Chak Wai	4/4	5/5	N/A	2/2	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.

According to the records maintained by the Company, during the Year, a training session on the updates of the Listing Rules and directors' responsibilities and relevant reading materials were arranged to all the Directors and the Directors' participation is as follows:

Name of Directors	Attending training session	Reading materials
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	✔	✔

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 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 independent non-executive directors without the presence of other Directors. During the Year, a meeting between the Chairlady of the Board and the Independent 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 CG Code 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 five meetings during the Year and the attendance of each member of Audit Committee is listed under the section 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 2018 and the unaudited quarterly and interim results for the year ended 31 March 2019, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure had been made. The Audit Committee discussed the audit planning memorandum in relation to the audit for annual results 2017/18. The Audit Committee also reviewed the internal control systems review report of the Group and also considered the effectiveness on the risk management and internal control systems under the GEM Listing Rules. The revised terms of reference of Audit Committee, which brought in line with the CG Code requirements effective on 1 January 2019, was endorsed by the Audit Committee and recommended to the Board for approval.

As at the date of this annual report, the Audit Committee has discussed and reviewed with management the audited consolidated financial statements of the Group for the Year and also reviewed and approved the Group's audit fee for the Year.

Remuneration Committee

The Remuneration Committee has been established with written terms of reference in compliance with the CG Code 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. Ms. AU Shui Ming Anna is the chairlady of the Remuneration Committee. The primary duties of the Remuneration Committee include, among others, to review on the remuneration packages of the Directors and senior management, and to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

During the Year, the Remuneration Committee held two meetings and the attendance of each member of Remuneration Committee is listed under the section 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. No Director or any of his/her associates is involved in deciding his/her own remuneration.

Details of the remuneration paid to the senior management of the Group (including the Directors) by band for the year ended 31 March 2019 are set out in note 12 to the Consolidated Financial Statements.

Nomination Committee

The Nomination Committee has been established with written terms of reference in compliance with the CG Code 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 individuals suitably qualified 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 to review the board diversity policy and the nomination policy of the Company.

During the Year, the Nomination Committee held two meetings and the attendance of each member of Remuneration Committee is listed under the section heading "Meetings Held and Attendance" above on a named basis. The Nomination Committee reviewed the Board composition, reviewed the independence of the Independent Non-Executive Directors, considered the re-election of retiring Directors, reviewed the amendment of its terms of reference and adopted the nomination policy during the Year.

Nomination Policy

The Company was adopted a nomination policy on 11 February 2019, which establishes written guidelines to nomination committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria.

Selection Criteria

In assessing the suitability of a proposed candidate, the Nomination Committee would consider the certain factors including but not limited to the proposed candidate's reputation for integrity, accomplishment, experience and reputation in the industry which the Group operates, commitment in respect of sufficient time, interest and attention to the Company's business and diversity in all aspects as set out in the board diversity policy adopted by the Company from time to time, the ability to assist and support management and make significant contributions to the Company's success, and whether the candidates would be considered independent with reference to the independence guidelines as set out in the GEM Listing Rules in case of selection of Independent Non-Executive Directors. The Nomination Committee and the Board have the discretion to nominate any person, as it considers appropriate.

Nomination Procedures

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. The secretary of the Nomination Committee shall convene a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members. For filling a casual vacancy and/or as an addition to the Board, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

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 reviewed the Board's composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy during the Year.

As at the date of this annual report, the Board's composition under major diversified perspectives was summarised as follows:

Board Diversity

<table>
<tr><td>Designation</td><td colspan="3">Executive Director</td><td>Non-Executive Director</td><td colspan="3">Independent Non-Executive Director</td></tr>
<tr><td>Gender</td><td colspan="4">Male</td><td colspan="3">Female</td></tr>
<tr><td>Ethnicity</td><td colspan="7">Chinese</td></tr>
<tr><td>Age group</td><td colspan="5">40–49</td><td>50–59</td><td>60–69</td></tr>
<tr><td>Length of service</td><td colspan="3">Less than 5 years</td><td colspan="2">5 to 10 years</td><td colspan="2">Over 10 years</td></tr>
<tr><td>Number of Directors</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr>
</table>

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 code and disclosure in the corporate governance report contained in the annual report.

During the Year, the Corporate Governance Committee held one meeting and the attendance of each member of Corporate Governance Committee is listed under the section 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 2018, the risk management and internal control systems of the Company and to consider and review the separation roles of the Chairlady and the Chief Executive Officer during the Year.

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, in respect of the consolidated financial statements is set out in the section headed "Independent Auditor's Report" on pages 50 to 53 of this annual report. For the year ended 31 March 2019, 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 2019 HK$**
Audit services	**540,000**

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 2019, 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 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 control 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**") is the company secretary of the Company. Ms. Fung 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 AGM 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.

Right to Propose a Person for Election as a Director

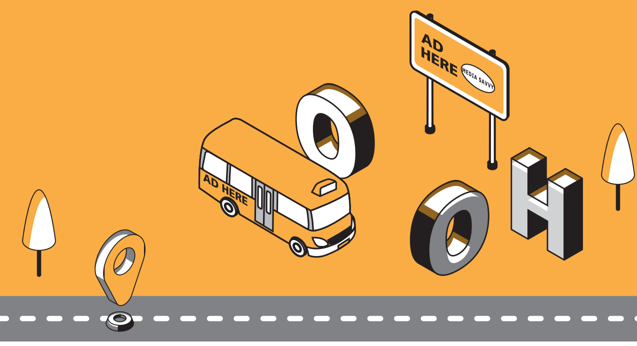
If a Shareholder wishes to propose a person other than a Director retiring for election as a Director at a general meeting ("**GM**"), the Shareholder should deposit a written notice (the "**Notice**") of nomination at the Company's principal place of business in Hong Kong or at the office of the Company's 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 shareholdings, 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 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".

DIVIDEND POLICY

The Company has adopted a dividend policy on 11 February 2019. Pursuant to the policy, the Company should maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value in recommending or declaring dividends. The Company does not have any pre-determined dividend distribution ratio. The proposal of payment and the amount of dividends will be made at the discretion of the Board and will depend on the Group's results of operations, earnings, financial condition, cash requirements and availability, future capital expenditure and development requirements, business conditions and strategies, interests of shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant. The Board will review the dividend policy as appropriate from time to time.

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 2019 (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 operation of advertising business on transportation and outdoor sector. The scope of this ESG Report focuses on the environmental and social performance within the operational boundaries 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 19 June 2019.

STAKEHOLDERS ENGAGEMENT

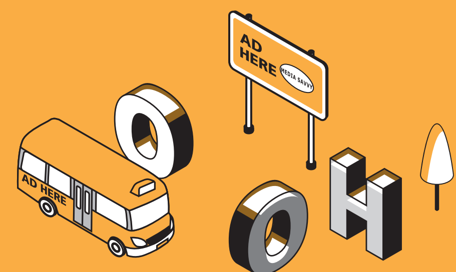
The Group continues to maintain the relationships and communicate with its key stakeholders, including but not limit to employees, customers, suppliers, investors, Shareholders, government bodies and communities through various channels such as conferences, electronic platforms and public events so as 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 does not generate significant 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, hazardous and non-hazardous wastes generated from our operations.

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



Hazardous Waste

During the Year, hazardous waste from the Group was mainly from inks used for in-house printing operations. The amount of hazardous waste generation was insignificant, thus related data is not reported.

The Group required the related employees to handle the hazardous wastes properly. Clear instructions and the protection equipment are provided to employees handling the wastes and the hazardous wastes are stored in rigid containers to avoid spillage and at designed storage area.

Non-hazardous Waste

Non-hazardous waste from the Group's operation was 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:

	2018/19		2017/18	
Category of Non-hazardous waste	**Quantity (tonnes)**	**Intensity — Unit per employee**	Quantity (tonnes)	Intensity — Unit per employee
Advertising Waste	**11.30**	**0.213**	17.12	0.658
Paper waste	**0.18**	**0.003**	0.20	0.008

During the Year, Advertising Waste for non-hazardous waste was decreased compared to the correspondence period in 2017/18 and paper waste for non-hazardous waste was slightly decreased compared to the correspondence period in 2017/18 due to the energy saving policies implemented in the past year.

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

The detailed summary of GHG emission is shown as below:

GHG emissions information

Scope of GHG	2018/19 tCO_2e	2018/19 Intensity — tCO_2e per employee	2017/18 tCO_2e	2017/18 Intensity — tCO_2e per employee
Direct emission				
Scope 1—Petrol consumption *(Note 1)*	72.34	1.36	28.33	1.09
Indirect emission				
Scope 2—Electricity consumption *(Note 2)*	23.13	0.44	21.74	0.84
Other indirect emission				
Scope 3—Paper consumption	0.86	0.02	0.96	0.04
Total GHG emissions	96.33	1.82	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.

During the Year, the Group's total GHG emissions amounted to approximately 96.33 tonnes (2018: 51.03) and the total GHG emission per employees was 1.82 tonnes/employee (2018: 1.97). The increase of total GHG emissions was mainly due to the increase of number of vehicles under the Group and the new establishment of in-house printing facilities. The Group will continue to further manage environmental performance attributable to its operations to enhance for using petrol and electricity more efficiently.

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:

		2018/19		2017/18	
			Intensity — Unit		Intensity — Unit
Energy Type	**Unit**	**Quantity**	**per employee**	Quantity	per employee
Petrol	litre	**16,015**	**302.17**	6,380	245.38
Electricity	kWh	**45,360**	**855.85**	42,631	1,639.65

The Group owns 5 vehicles (2018: 3 vehicles) during the Year. The increase of vehicles was led to a significant increase the petrol consumption due to the demand for business expansion.

The electricity consumption was slightly increased due to the establishment of in-house printing facilities in October 2018 despite the reduction of electricity consumption was achieved by the head office during the Year.

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/backsheet 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. Also, the establishment of the in-house printing facilities enabled the Group a better control on the material used for the printing. It includes the solvent to be used for the printing machines; the advertising stickers and the packaging materials. Since the Group has been operating the facilities internally, packaging materials have been minimized. The Group has been using recycling material and/or discarded stickers as the test print for internal use.

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 establishment of the digital media business and digital event management business further reduced the use of the environment and natural resources since the digital media does not require the advertisement in a physical printed format while the advertisements were displayed through browsing the internet and esports gaming software.

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.

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 2019, the Group has 53 employees.

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, and preventing child and forced labor.

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 regulation 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 Standards

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 establishment of our in-house printing facilities allowed the Group a better control on the processing time of the advertising materials and gained flexibility on entertaining the requests of the advertisers.

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.

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 nine consecutive years (2009–2018) 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 2019.

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 28 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 2019 is set out in note 6 to the Consolidated Financial Statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2019 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 13 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 2019 and up to the date of this report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2019, 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 30 to 37 of this annual report.

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 sever or prolonged downturn of the global economy;
- 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; and
- Uncertainty of market demand of recently developed businesses.

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;
- 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; and
- The service agreement was terminated by the principal pursuant to the termination clause of the agreement which the Group is no longer an eligible party to perform its services under the service agreement.

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;
- Any change in laws and regulations in different customers' and suppliers' countries; and
- Any change in laws of foreign countries which the Group has operation and business.

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 2019 are set out in the Consolidated Financial Statements on pages 54 to 113 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2019 (2018: Nil).

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years is set out on page 114 of this annual report. The summary does not form part of the Consolidated Financial Statements.

SHARE CAPITAL

Details of share capital of the Company during the year are set out in note 24 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 26 to the Consolidated Financial Statements respectively.

DISTRIBUTABLE RESERVES

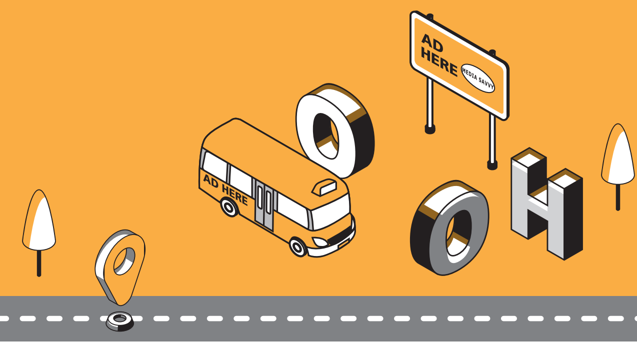
As at 31 March 2019, the Company had no distribution reserves available for distribution to the shareholders of the Company (2018: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, sales to the Group's five largest customers accounted for approximately 18.37% of the total sales for the year and sales to the largest customer included therein amounted to approximately 5.71%.

For the year ended 31 March 2019, purchases from the Group's five largest suppliers accounted for approximately 34.87% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 12.94%.

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 2019.



PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 14 to the Consolidated Financial Statements.

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, Ms. CHEUNG Kit Yi and Mr. LIANG Man Kit Jerry will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. Mr. HO Alfred Chak Wai shall retire and, although being eligible, will not offer himself 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.

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 14 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 12(a) and 12(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.

SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was conditionally adopted by 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.

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, being 72,000,000 Shares. 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 AND ITS ASSOCIATED CORPORATION

As at 31 March 2019, 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 ordinary 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.

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 2019, 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 2019, 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[2]	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	139,968,000 ordinary shares (L)	19.44%
Mr. LAU Anthony Chi Sing[3] ("**Mr. Lau**")	Interest in a controlled corporation	139,968,000 ordinary shares (L)	19.44%
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.

Save as disclosed above and so far as is known to the Directors, as at 31 March 2019, 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-COMPETE UNDERTAKINGS

As disclosed in the Prospectus, the Controlling Shareholders (as defined in the Prospectus) (collectively, the "**Covenantors**") have given non-compete undertakings (the "**Non-Compete Undertakings**") 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 confirmation that they and their respective close associates and/or companies controlled by them (other than the Group) have fully complied with the Non-Compete Undertakings throughout the year ended 31 March 2019.

The Independent Non-Executive Directors have conducted an annual review on the Covenantors' compliance with the Non-Compete Undertakings 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 2019, 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 in the GEM Listing Rules) that competes or may compete, either directly or indirectly, with the business of the Group, or of any other conflict of interests which any such person has or may have with the Group during the year ended 31 March 2019.

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 2019 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

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

During the year ended 31 March 2019, 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.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events of the Group after the reporting period are set out in note 37 to the Consolidated Financial Statements.

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

There has been no change in auditor since the Listing Date. 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, 19 June 2019

INDEPENDENT AUDITOR'S REPORT

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

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 54 to 113, which comprise the consolidated statement of financial position as at 31 March 2019, 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 2019, 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We 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 4.10 on the significant accounting policies, and 7 to the consolidated financial statements)

The Group's revenue from advertising display services is recognised as described in note 4.10 to the consolidated financial statements.

During the year, the Group recognised revenue from the advertising display services rendered of approximately HK$55,835,000 in total. As at 31 March 2019, the Group had receipts in advance, representing contract liabilities, of approximately HK$12,078,000 relating to such services.

We have identified revenue recognition of the advertising display service as a key audit matter 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 contract liabilities 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 contract liabilities at the end of the reporting period.

Our Responses

Our procedures in relation to this key audit matter included:

— Reviewing contracts with customers as appropriate;

— Conducting analytical procedures on revenue;

— Scrutinising 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.

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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, 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.

- 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, 19 June 2019

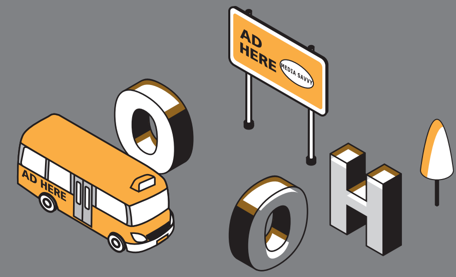
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2019

	Notes	2019 HK$'000	2018 HK$'000
Revenue	6,7	**61,192**	56,946
Cost of sales		**(42,301)**	(35,062)
Gross profit		**18,891**	21,884
Other income and gains, net	8	**2,200**	408
Selling expenses		**(7,223)**	(7,276)
Administrative expenses		**(13,075)**	(10,489)
Share of loss of an associate	17	**—**	(2)
Profit before income tax credit/(expense)	9	**793**	4,525
Income tax credit/(expense)	10	**15**	(1,086)
Profit and total comprehensive income for the year		**808**	3,439
Profit and total comprehensive income for the year attributable to:			
Owners of the Company		**644**	3,439
Non-controlling interests		**164**	—
		808	3,439
		HK cents	HK cents
Earnings per share for profit attributable to owners of the Company			
Basic and diluted	13	**0.09**	0.48

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2019



	Notes	2019 HK$'000	2018 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*14*	**1,527**	924
Club membership	*15*	**2,626**	2,626
Goodwill	*16*	**39**	—
Interest in an associate	*17*	**—**	—
Prepayment	*19*	**942**	—
		5,134	3,550
Current assets			
Trade receivables	*18*	**5,561**	4,369
Deposits, prepayments and other receivables	*19*	**6,545**	5,160
Tax recoverable		**716**	1,166
Pledged bank deposits	*20*	**1,029**	1,927
Cash and bank balances	*20*	**62,331**	61,489
		76,182	74,111
Current liabilities			
Trade payables	*21*	**841**	2,157
Accruals, deposits received and other payables	*22*	**4,381**	12,648
Contract liabilities	*23*	**12,078**	—
Amount due to an associate	*17*	**57**	70
Tax payable		**29**	—
		17,386	14,875
Net current assets		**58,796**	59,236
Total assets less current liabilities/Net assets		**63,930**	62,786
CAPITAL AND RESERVES			
Capital and reserves attributable to owners of the Company			
Share capital	*24*	**7,200**	7,200
Reserves	*26*	**56,230**	55,586
		63,430	62,786
Non-controlling interests	*29*	**500**	—
Total equity		**63,930**	62,786

On behalf of the board of directors

Ms. Chau Wai Chu Irene
Director

Mr. Lean Chun Wai
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

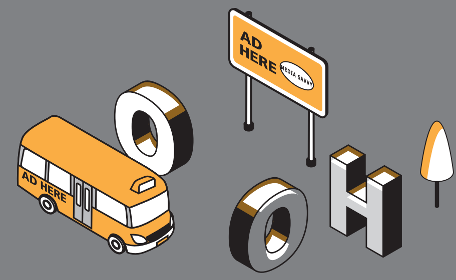
For the year ended 31 March 2019

	Attributable to owners of the Company						
	Share capital	**Share premium***	**Other reserve***	**Retained earnings***	**Total**	**Non-controlling interests**	**Total equity**
	(note 24)	*(note 26(a))*	*(note 26(b))*				
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 April 2017	7,200	35,371	(90)	16,866	59,347	—	59,347
Profit and total comprehensive income for the year	—	—	—	3,439	3,439	—	3,439
At 31 March and 1 April 2018	7,200	35,371	(90)	20,305	62,786	—	62,786
Profit and total comprehensive income for the year	—	—	—	644	644	164	808
Capital injection from non-controlling interests	—	—	—	—	—	353	353
Acquisition of a subsidiary	—	—	—	—	—	(17)	(17)
At 31 March 2019	7,200	35,371	(90)	20,949	63,430	500	63,930

* 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 2019



	Note	2019 HK$'000	2018 HK$'000
Cash flow from operating activities			
Profit before income tax credit/(expense)		793	4,525
Adjustments for:			
Provision for impairment of trade receivables		—	61
Write off of temporary receipts		2,159	—
Bank interest income		(110)	(81)
Depreciation of property, plant and equipment		352	188
Write off of property, plant and equipment		—	9
Share of loss of an associate		—	2
Loss on disposal of a subsidiary		—	55
Operating profit before working capital changes		3,194	4,759
(Increase)/Decrease in trade receivables		(183)	294
Increase in deposits, prepayments and other receivables		(50)	(1,015)
(Decrease)/Increase in trade payables		(1,316)	1,588
(Decrease)/Increase in accruals, deposits received and other payables		(1,184)	2,229
Increase in contract liabilities		680	—
Decrease in amount due to an associate		(13)	—
Decrease in amount due to a director		—	(575)
Cash generated from operations		1,128	7,280
Income tax refunded/(paid)		494	(2,103)
Net cash from operating activities		1,622	5,177
Cash flows from investing activities			
Purchases of property, plant and equipment		(955)	(911)
Purchase of club membership		—	(2,626)
Acquisition of a subsidiary, net of cash		106	
Prepayment of an intangible asset		(942)	—
Decrease/(Increase) in pledged bank deposits		898	(19)
Increase in fixed deposits with original maturity of over three months		(605)	—
Interest received		110	81
Net cash used in investing activities		(1,388)	(3,475)
Cash flows from financing activities			
Capital injection from non-controlling interests		3	—
Net cash from financing activities		3	—
Net increase in cash and cash equivalents		237	1,702
Cash and cash equivalents at beginning of the year		61,489	59,787
Cash and cash equivalents at end of the year	20	61,726	61,489

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 Group is principally engaged in the provision of advertising display services and esports event management services.

As at 31 March 2019, 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 2019 were approved for issue by the board of directors on 19 June 2019.

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

(a) Adoption of new or revised HKFRSs — effective from 1 April 2018

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

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.

The adoption of these amendments has no impact on these financial statements as the Group is not a venture capital organisation.

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

(a) Adoption of new or revised HKFRSs — effective from 1 April 2018 (Continued)

HKFRS 9 — Financial Instruments

HKFRS 9 replaces HKAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1 April 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

(i) Classification of financial assets and financial liabilities

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss ("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. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost ("amortised cost"); (ii) financial assets at fair value through other comprehensive income ("FVTOCI"); or (iii) financial assets at FVTPL. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "solely payments of principal and interest" criterion, also known as "SPPI criterion").

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

— It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

— The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

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

(a) Adoption of new or revised HKFRSs — effective from 1 April 2018 (Continued)

HKFRS 9 — Financial Instruments (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

A debt investment is measured at FVTOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

— It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and

— The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

The following accounting policies would be applied to the Group's financial assets as follows:

Amortised cost — Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

The following table summarises the original measurement categories under HKAS 39 and the new measurement outgoing under HKFRS 9 for each class of the Group's financial assets as at 1 April 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 April 2018 under HKAS 39 HK$'000	Carrying amount as at 1 April 2018 under HKFRS 9 HK$'000
Trade receivables	Loans and receivables	Amortised cost	4,369	4,369
Deposits and other receivables	Loans and receivables	Amortised cost	110	110
Pledged bank deposits	Loans and receivables	Amortised cost	1,927	1,927
Cash and bank balances	Loans and receivables	Amortised cost	61,489	61,489

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

(a) Adoption of new or revised HKFRSs — effective from 1 April 2018 (Continued)

HKFRS 9 — Financial Instruments (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

The adoption of HKFRS 9 did not have a significant impact on the classification and measurement of the Group's financial assets. Trade receivables, deposits and other receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under HKFRS 9. Therefore, reclassification for these instruments is not required. These financial assets continue to be measured at amortised cost and are subsequently measured using effective interest rate method.

There was no impact on the Group's accounting for financial liabilities as at 1 April 2018, as the new requirement under HKFRS 9 only affect the accounting for financial liabilities that are designated at FVTPL of which the Group did not have any as of that date.

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". HKFRS 9 requires the Group to recognise ECLs for trade receivables and financial assets at amortised cost earlier than HKAS 39. Cash and cash equivalents are subject to ECLs model but the impairment was immaterial for the current year.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12-months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

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

(a) Adoption of new or revised HKFRSs — effective from 1 April 2018 (Continued)

HKFRS 9 — Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless reasonable and supportable information demonstrate the otherwise.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due unless reasonable and supportable information demonstrate the otherwise.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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

(a) Adoption of new or revised HKFRSs — effective from 1 April 2018 (Continued)

HKFRS 9 — Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impact of the ECLs model

Impairment of trade receivables:

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. No additional impairment for these receivables as at 1 April 2018 and during the year ended 31 March 2019 is recognised as the amount of additional impairment measured under the ECLs model is insignificant.

Impairment of other financial assets at amortised cost:

Other financial assets at amortised cost of the Group include deposits and other receivables and all cash and bank balances (including pledged bank deposits). No additional impairment for these financial assets as at 1 April 2018 and during the year ended 31 March 2019 is recognised as the amount of additional impairment measured under the ECLs model is insignificant.

(iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

(iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the statement of financial position on 1 April 2019. Based on the management's assessment, there was no material difference in the carrying amount of financial assets and financial liabilities resulting from the adoption of HKFRS 9 recognised in retaining earnings and reserves as at 1 April 2018.

HKFRS 15 — Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 "Construction Contracts", HKAS 18 "Revenue" and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method with practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained profits at the date of initial application, i.e. 1 April 2018. As a result, the financial information presented for the year ended 31 March 2018 has not been restated.

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

(a) Adoption of new or revised HKFRSs — effective from 1 April 2018 (Continued)

HKFRS 15 — Revenue from Contracts with Customers (Continued)

The details of the nature and effect of the changes on application of HKFRS 15 are set out below:

Timing of revenue recognition

Previously, revenue from provision of advertising display services is recognised on a straight line basis over the performance period for which the advertisement are displayed.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised goods or services in the contract. This may be at a single point in time or over a period of time. HKFRS 15 identifies the following three situations in which control of the promised goods or services is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these three situations, then under HKFRS 15 the entity recognises revenue for the sale of that goods or services at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on the recognition of revenue from advertising display services and esports event management services.

Based on the management's assessment, revenue arising from advertising display services and esports event management services is recognised over time as the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs.

Detailed revenue recognition policies are set out in note 4.10A.

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

(a) Adoption of new or revised HKFRSs — effective from 1 April 2018 (Continued)

HKFRS 15 — Revenue from Contracts with Customers (Continued)

Principal versus agent considerations

HKFRS 15 requires an entity to determine whether it is the principal in the transaction or the agent on the basis of whether it controls the goods or services before they are transferred to the customer. Prior to the adoption of HKFRS 15, based on the existence of credit risks and other factors, the management concluded that they have an exposure to the significant risks and rewards associated with their sale arrangements to their customers, and accounted for the advertising display contracts and esports event management contracts as if they were acting as a principal. In applying the new guidance, the Group determined that it controls the goods or services before they are transferred to customers, and hence, is a principal in these contracts. The Group concluded that the adoption of HKFRS 15 has no material impact on the consolidated financial statements as at 1 April 2018 and 31 March 2019 in this respect.

Volume rebate

Some of the Group's advertising display contracts provide customers a volume rebate if the customer hit the sales volume hurdles and settled all the invoices due within the contract period.

Under HKAS 18, the Group estimated the most likely amount of volume rebates and no such provision for rebate was required as at 31 March 2018.

Under HKFRS 15, volume rebates give rise to variable consideration. The Group applies the most likely amount method to estimate the variable consideration. A refund liability would be recognised based on the estimate of the most likely amount to be paid to customer's volume-based rebate.

No provision of rebate as at 1 April 2018 and during the year ended 31 March 2019 is recognised as the expected amount of volume rebates is insignificant.

Presentation of contract liabilities

Under HKFRS 15, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Previously, contract balances relating to "Advance received from customers" were presented in the consolidated statement of financial position under "Accruals, deposits received and other payables".

To reflect these changes in presentation, the Group has made the reclassification adjustment as at 1 April 2018. As a result of the adoption of HKFRS 15, "Accruals, deposits received and other payables — Advance received from customers" amounted to approximately HK$11,398,000 as at 1 April 2018 is now classified as contract liabilities.

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

(a) Adoption of new or revised HKFRSs — effective from 1 April 2018 (Continued)

HKFRS 15 — Revenue from Contracts with Customers (Continued)

Presentation of contract liabilities (Continued)

The following table summarised the impact of affected individual line items of the consolidated statement of financial position as at 31 March 2019 following the adoption of HKFRS 15. There was no material impact on the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flow for the year ended 31 March 2019.

	Before adoption of HKFRS 15	Impact of adoption of HKFRS 15 as at 31 March 2019	As reported
	HK$'000	HK$'000	HK$'000
Contract liabilities	—	12,078	12,078
Accruals, deposits received and other payables	16,459	(12,078)	4,381

Except for the above, there is no significant impact on the consolidated financial statements as at 1 April 2018 upon the adoption of HKFRS 15. The reclassification has no impact on the consolidated statement of cash flows since the movements of the above items are still presented as cash flows from operating activities.

Amendments to 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 adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first, year.

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

The interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The interpretation specifies that 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 thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of this interpretation has no material impact on these consolidated financial statements as all the times the Group determines the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

2. 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 revised 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 2015–2017 Cycle	Amendments to HKFRS 3 "Business Combinations"[1]
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12 "Income Taxes"[1]
Amendments to HKAS 1 and HKAS 8	Definition of Material[2]
Amendments to HKFRS 3	Definition of a Business[3]
Amendments to HKFRS 9	Prepayment Features with Negative Compensation[1]
HKFRS 16	Leases[1]
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments[1]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

1 Effective for annual periods beginning on or after 1 January 2019
2 Effective for annual periods beginning on or after 1 January 2020
3 Effective for business combinations where the acquisition date is on or after 1 January 2020
4 The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

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 the 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.

2. 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 (Continued)

Application of HKFRS 16 will result in the Group's recognition of right-of-use assets and corresponding liabilities in respect of its operating lease arrangements. These assets and liabilities are currently not required to be recognised but certain relevant information is disclosed in note 33. The adoption of HKFRS 16 will therefore result in an increase in right-of-use assets and an increase in lease liabilities in the Group's consolidated statement of financial position. In the Group's consolidated statement of profit or loss and other comprehensive income, the annual rental under otherwise identical circumstances will decrease, while amortisation of right-of-use of assets and interest expenses arising from the financial liabilities will increase.

The Group will apply the standard from its mandatory adoption date of 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group is still in the process of assessing the impact of HKFRS 16. However, the application of the HKFRS 16 may result in changes in measurement, presentation, and disclosure as indicated above.

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

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 3 "Business Combinations"

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 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 12 "Income Taxes"

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 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

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

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

Amendments to HKAS 1 and HKAS 8 — Definition of Material

The amendments clarify the definition of material and align the definition used across the HKFRSs. Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

Amendments to HKFRS 3 — Definition of a Business

The amendments clarify the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. An entity shall apply these amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period.

Earlier application of these amendments is permitted, including in annual reporting periods beginning before 18 January 2019 (the date of issuance of these amendments). If an entity applies these amendments for an earlier period, it shall disclose that fact.

Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepaid financial assets with negative compensation can be measured at amortised cost or at FVTOCI if specified conditions are met instead of at FVTPL.

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 HKAS 28 — Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests ("LTI") in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

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

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

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.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all 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 disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules").

3.2 Basis of measurement

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

3.3 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.

3. BASIS OF PREPARATION (Continued)

3.3 Foreign currency translation (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

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.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4.2 Subsidiaries

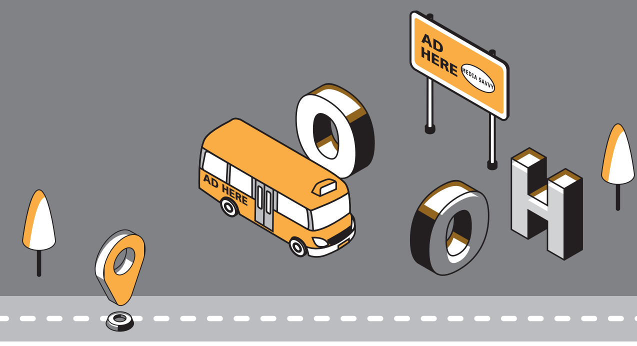
A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable 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.

4.3 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.



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Associate (Continued)

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.

4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated 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.

Property, plant and equipment are depreciated so as to write off their cost over their estimated useful lives on a straight-line basis. The 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.

4.5 Club membership

Club membership is stated at cost less accumulated 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 the profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 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 lessee

The 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.

4.7 Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4.13), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4.8 Financial instruments

(i)A Financial assets (accounting policies applied from 1 April 2018)

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial instruments (Continued)

(i)A Financial assets (accounting policies applied from 1 April 2018) (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless reasonable and supportable information demonstrate the otherwise.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial instruments (Continued)

(i)A Financial assets (accounting policies applied from 1 April 2018) (Continued)

Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due unless reasonable and supportable information demonstrate the otherwise.

The Group considers default occur when a financial asset is more than 90 days past due unless reasonable and supportable information suggested the otherwise.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(i)B Financial assets (accounting policies applied until 31 March 2018)

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.

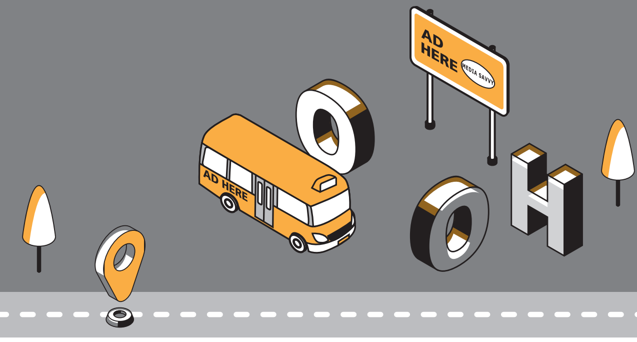
Loans and receivables

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.

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.



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial instruments (Continued)

(i)B Financial assets (accounting policies applied until 31 March 2018) (Continued)

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.

(ii) 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.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, accruals, deposits received and other payables and amount due to 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.

(iii) 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.

(iv) 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 HKFRS 9/HKAS 39.

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

4.9 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10A Revenue and other income recognition (accounting policies applied from 1 April 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customer, or the lessee has the right to use the asset, at an amount that reflects consideration to which the Group is expected to be entitled, in exchange for those goods or services excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

— provides all of the benefits received and consumed simultaneously by the customer;

— creates or enhances an asset that the customer controls as the Group performs; or

— does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

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.

Some of the Group's advertising display contracts provide customers a volume rebate if the customer hit the sales volume hurdles and settled all the invoices due within the contract period. The volume rebates give rise to variable consideration. The Group applies the most likely amount method to estimate the variable consideration. A refund liability would be recognised based on the estimate of the most likely amount to be paid to customer's volume-based rebate. In the comparative period, the Group estimated the most likely amount of volume rebates and recognised it as a reduction of revenue as the sales are recognised. A provision of rebate will be recognised in trade and other payables, if any.

Esports event management services

Esports event management services income is recognised over time over the contract period as the Group has determined that the customers simultaneously receives and consumes the benefits of the Group's performance.

Bank interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10A Revenue and other income recognition (accounting policies applied from 1 April 2018) (Continued)

Contract liabilities

Upon entering into a contract with a customer, the Group obtains right to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. Contract liabilities are recognised for services to be provided to customers represented by the excess of consideration received from the customers according to agreed customer billing schedules over cumulative revenue recognised.

4.10B Revenue and other income recognition (accounting policies applied until 31 March 2018)

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.

Bank interest income

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

4.11 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Income taxes (Continued)

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.

4.12 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.

According to the existing relevant regulations in Taiwan, a branch of the Group established in Taiwan is required to participate in the retirement plan or scheme operated by the government of Taiwan (the "Taiwan Scheme") for the provision of pension benefits to its employees. The Taiwan branch is required to contribute a certain percentage of its payroll costs to the Taiwan Scheme to fund the benefits. The Group has no further payment obligations once the contributions have been paid.

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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 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.

4.14 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.

4.15 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Related parties (Continued)

(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.

(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.

5. 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.

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

The Group determines the provision for impairment of trade and other receivables based on assumptions about risk of default and expected loss rates. The provision matrix is determined based on the Group's historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. The ECLs of other receivables is based on the 12-month ECLs. In making the judgement, management considers available reasonable and supportable forward-looking information such as actual or expected significant adverse changes in business and customers' financial position. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the management.

(ii) Principal versus agent considerations

Determination of whether the Group is acting as a principal or as an agent in the provision of advertising display services and esports event management services requires judgements and considerations of all relevant facts and circumstances. The Group is a principal in a transaction if the Group obtains control of services provided before they are transferred to customers. Indicators that the Group controls the specified service before it is transferred to the customer include, but are not limited to the following: (a) the Group is primarily responsible for fulfilling the promise to provide the specified service; (b) the Group has inventory risk before the specified service has been transferred to a customer or after transfer of control to the customer; and (c) the Group has discretion in establishing the price for the specified service. If control is unclear, when the Group is primarily obligated in a transaction, and has latitude in establishing prices and deciding how the services are performed, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from services provided. For the years ended 31 March 2019 and 2018, all revenue was recognised on gross basis as the Group has acted as a principal in relation to the services provided.

6. 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 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");

— Provision of advertising display services over the healthcare media platforms ("Healthcare Business");

— Provision of advertising display services over the digital and online media platforms ("Digital Media Business");

— Provision of advertising display services over the self-pickup lockers platforms ("Logistic Advertising Business"); and

— Provision of esports event management services ("Digital Event Management 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 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 and income tax credit/(expense) are also not allocated to individual operating segment.

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

6. SEGMENT INFORMATION (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:

	Transportation Business HK$'000	Healthcare Business HK$'000	Digital Media Business HK$'000	Logistic Advertising Business HK$'000	Digital Event Management Business HK$'000	Total HK$'000
Year ended 31 March 2019						
Revenue						
— From external customers	47,771	1,978	5,683	403	5,357	61,192
Cost of sales	(31,362)	(1,873)	(4,317)	(240)	(4,509)	(42,301)
Gross profit	16,409	105	1,366	163	848	18,891
Unallocated other income and gains, net						2,200
Corporate and other unallocated expenses						(20,298)
Profit before income tax credit						793

	Transportation Business HK$'000	Healthcare Business HK$'000	Total HK$'000
Year ended 31 March 2018			
Revenue			
— From external customers	42,647	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

6. SEGMENT INFORMATION (Continued)

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical markets, major platforms and service lines and timing of revenue recognition.

	Transportation Business HK$'000	Healthcare Business HK$'000	Digital Media Business HK$'000	Logistic Advertising Business HK$'000	Digital Event Management Business HK$'000	Total HK$'000
Year ended 31 March 2019						
Primary geographical markets						
Hong Kong (place of domicile)	47,771	1,978	5,683	403	769	56,604
Taiwan	–	–	–	–	4,588	4,588
	47,771	1,978	5,683	403	5,357	61,192
Major service lines						
Advertising display services						
— Minibus	45,738	–	–	–	–	45,738
— Taxi	762	–	–	–	–	762
— Others	1,271	–	–	–	–	1,271
— Hospitals and clinics	–	1,307	–	–	–	1,307
— Health and beauty retail stores	–	671	–	–	–	671
— Digital and online media	–	–	5,683	–	–	5,683
— Self-pickup lockers	–	–	–	403	–	403
	47,771	1,978	5,683	403	–	55,835
Esports event management services	–	–	–	–	5,357	5,357
	47,771	1,978	5,683	403	5,357	61,192
Timing of revenue recognition						
Transferred over time	47,771	1,978	5,683	403	5,357	61,192

6. SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

	Transportation Business HK$'000	Healthcare Business HK$'000	Total HK$'000
Year ended 31 March 2018			
Primary geographical market			
Hong Kong (place of domicile)	42,647	14,299	56,946
Major platforms/services			
Advertising display services			
— Minibus	40,811	—	40,811
— Taxi	835	—	835
— Others	1,001	—	1,001
— Hospitals and clinics	—	11,494	11,494
— Health and beauty retail stores	—	2,805	2,805
	42,647	14,299	56,946
Timing of revenue recognition			
Transferred over time	42,647	14,299	56,946

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 following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial asset ("Specified non-current assets").

	Revenue from external customers		**Specified non-current assets**	
	2019 HK$'000	2018 HK$'000	**2019 HK$'000**	2018 HK$'000
Hong Kong (place of domicile)	**56,604**	56,946	**5,134**	3,550
Taiwan	**4,588**	—	**—**	—
	61,192	56,946	**5,134**	3,550

6. SEGMENT INFORMATION (Continued)

Information about major customers

No single customer contributed to 10% or more of the Group's revenue during theyears ended 31 March 2019 and 31 March 2018.

7. REVENUE

Revenue is derived from provision of advertising display services and esports event management services during the year. Further details are disclosed in note 6.

The following table provides information about trade receivables and contract liabilities from contracts with customers.

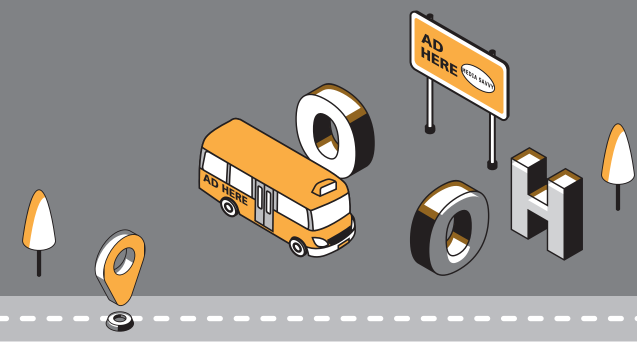
	31 March 2019 HK$'000	1 April 2018 HK$'000
Trade receivables *(note 18)*	**5,561**	4,369
Contract liabilities *(note 23)*	**12,078**	11,398

The contract liabilities mainly relate to the advance payments received from customers.

As at 31 March 2019, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK$12,078,000. This amount represents revenue expected to be recognised in the future from partially-completed advertising display service contracts. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur in the next 12 months.

8. OTHER INCOME AND GAINS, NET

	2019 HK$'000	2018 HK$'000
Bank interest income	**110**	81
Exchange (loss)/gain, net	**(154)**	264
Loss on disposal of a subsidiary *(note 30)*	**—**	(55)
Others	**2,244**	118
	2,200	408



9. PROFIT BEFORE INCOME TAX CREDIT/(EXPENSE)

Profit before income tax credit/(expense) is arrived at after charging the following:

	2019 **HK$'000**	2018 HK$'000
Auditor's remuneration	**540**	500
Provision for impairment of trade receivables	**—**	61
Depreciation of property, plant and equipment	**352**	188
Write off of property, plant and equipment	**—**	9
Employee costs (including directors' emoluments) *(note 11)*	**17,859**	11,362
Operating lease rental in respect of:		
— Advertising spaces (included in cost of sales)	**29,116**	30,886
— Premises	**413**	333

10. INCOME TAX (CREDIT)/EXPENSE

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

	2019 **HK$'000**	2018 HK$'000
Current tax-Hong Kong Profits Tax		
— Tax for the year	**158**	1,153
— Over-provision in respect of prior years	**(173)**	(67)
	(15)	1,086

The Group companies incorporated in the 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.

10. INCOME TAX (CREDIT)/EXPENSE (Continued)

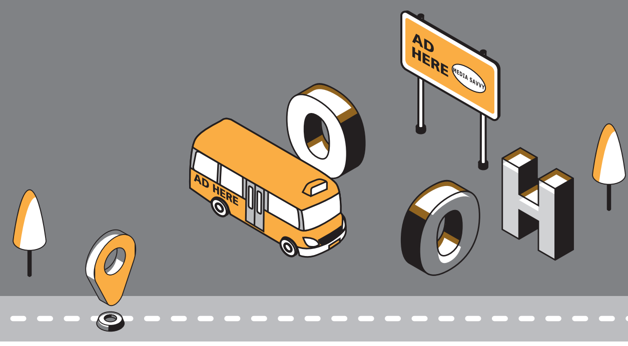
Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 March 2018; and at 8.25% on the first HK$2 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK$2 million for the year ended 31 March 2019.

Taiwan Profit Seeking Enterprise Income Tax arising from operations in Taiwan is calculated at 20% on the estimated assessable profits for the year ended 31 March 2019. During the year, no assessable profit was derived from the operation in Taiwan (2018: Nil).

No deferred tax has been recognised as there were no material temporary differences during the year (2018: Nil).

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

	2019 HK$'000	2018 HK$'000
Profit before income tax (credit)/expense	**793**	4,525
Tax calculated at the domestic tax rate of 16.5% (2018: 16.5%)	**131**	747
Tax effect an adoption of two-tiered profits tax rates regime	**(132)**	—
Tax effect of different tax rate of a foreign operation	**9**	—
Tax effect of non-deductible items	**288**	454
Tax effect of non-taxable items	**(35)**	(12)
Tax effect of temporary differences not recognised	**(83)**	(16)
Over-provision in respect of prior years	**(173)**	(67)
Others	**(20)**	(20)
Income tax (credit)/expense	**(15)**	1,086



11. EMPLOYEE COSTS

	2019 HK$'000	2018 HK$'000
Employee costs (including directors' emoluments) comprise:		
Salaries and other benefits in kind	17,368	11,056
Retirement scheme contributions	491	306
	17,859	11,362

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

(a) Directors' emoluments

Directors' emoluments are disclosed as follows:

	Notes	Fees HK$'000	Salaries and other benefits in kind HK$'000	Retirement scheme contributions HK$'000	Total HK$'000
Year ended 31 March 2019					
Executive Directors					
Ms. Chau Wai Chu Irene	*(i)*	–	2,176	–	2,176
Ms. Cheung Kit Yi		–	420	18	438
Mr. Lean Chun Wai		–	890	18	908
Non-Executive Director					
Mr. Da Silva Antonio Marcus		100	–	–	100
Independent Non-Executive Directors					
Ms. Au Shui Ming Anna		120	–	–	120
Mr. Liang Man Kit Jerry		96	–	–	96
Mr. Ho Alfred Chak Wai		96	–	–	96
		412	3,486	36	3,934

12. 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 2018					
Executive Directors					
Ms. Chau Wai Chu Irene	*(i)*	—	1,619	—	1,619
Ms. Cheung Kit Yi		—	420	18	438
Mr. Lean Chun Wai		—	540	18	558
Non-Executive Director					
Mr. Da Silva Antonio Marcus		—	—	—	—
Independent Non-Executive Directors					
Ms. Au Shui Ming Anna		120	—	—	120
Mr. Liang Man Kit Jerry		96	—	—	96
Mr. Ho Alfred Chak Wai		96	—	—	96
		312	2,579	36	2,927

Notes:

(i) 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.

(ii) There was no arrangement under which a director waived or agreed to waive any emoluments during the year ended 31 March 2019 (2018: Nil).

12. 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, two (2018: one) are directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2018: four) individuals are as follows:

	2019 HK$'000	2018 HK$'000
Salaries and other benefits in kind	**3,060**	3,253
Retirement scheme contributions	**50**	71
	3,110	3,324

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:

	2019 Number of individuals	2018 Number of individuals
Nil – HK$1,000,000	**2**	4
HK$1,000,001 to HK$1,500,000	**1**	—

13. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following:

	2019 HK$'000	2018 HK$'000
Earnings		
Earnings for the purposes of basic and diluted earnings per share	**644**	3,439
Number of shares	**'000**	'000
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**720,000**	720,000

The weighted average of 720,000,000 ordinary shares for the years ended 31 March 2019 and 31 March 2018 were same as the number of ordinary shares of the Company in issue throughout the years.

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 2019 and 2018.

14. 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 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 and 1 April 2018				
Cost	2,485	739	792	4,016
Accumulated depreciation	(2,446)	(563)	(83)	(3,092)
Net carrying amount	39	176	709	924
Year ended 31 March 2019				
Opening net carrying amount	**39**	**176**	**709**	**924**
Additions	**199**	**103**	**653**	**955**
Depreciation	**(46)**	**(64)**	**(242)**	**(352)**
Closing net carrying amount	**192**	**215**	**1,120**	**1,527**
At 31 March 2019				
Cost	**1,793**	**842**	**1,445**	**4,080**
Accumulated depreciation	**(1,601)**	**(627)**	**(325)**	**(2,553)**
Net carrying amount	**192**	**215**	**1,120**	**1,527**

15. 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. It 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.

16. GOODWILL

	2019 **HK$'000**	2018 HK$'000
At beginning of the year	**–**	–
Acquired through business combinations *(note 31)*	**39**	–
At end of the year	**39**	–

Goodwill is allocated to Toppa Media Savvy Limited ("Toppa"). The directors determined that the CGU containing goodwill did not suffer any impairment. The goodwill is considered to be insignificant.

17. INTEREST IN AN ASSOCIATE

	2019 **HK$'000**	2018 HK$'000
Share of net assets	**–**	–
Amount due to an associate	**57**	70

17. INTEREST IN AN ASSOCIATE (Continued)

(a) Details of the associate as at 31 March 2019 and 31 March 2018 are as follows:

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

The associate was a former subsidiary indirectly owned by the Company and has become an associate since 14 November 2017. Further details of the disposal of 80% equity interests are set out in note 30.

(b) The carrying amount of the associate was nil as at 31 March 2019 and 31 March 2018. During the year ended 31 March 2018, the Group shared HK$2,000 of the associate's loss and total comprehensive income. There are no other contingent liabilities related to the Group's interest in the associate.

(c) The amount due to an associate was unsecured, interest free and repayable on demand.

18. TRADE RECEIVABLES

	2019 HK$'000	2018 HK$'000
Trade receivables	**5,561**	4,430
Provision of impairment of trade receivables	**–**	(61)
	5,561	4,369

18. TRADE RECEIVABLES (Continued)

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

	2019 **HK$'000**	2018 HK$'000
0–90 days	**3,809**	2,784
91–180 days	**1,332**	1,505
181–365 days	**420**	76
Over 365 days	**–**	4
	5,561	4,369

The Group has no specified credit terms for its customers since advanced payments are normally required. The Group grants its customers for esports event management services with credit terms of generally 30 days. Overdue balances are reviewed regularly by senior management.

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

	2019 **HK$'000**	2018 HK$'000
At beginning of the year	**61**	57
Write off	**(61)**	(57)
Impairment loss recognised	**–**	61
At end of the year	**–**	61

The maximum exposure to credit risk as at 31 March 2019 was the carrying amount mentioned above. Trade receivables that were not 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.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permit the use of lifetime ECLs provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward-looking information. As at 31 March 2019, the directors of the Company considered ECLs against the gross amounts of trade receivables is immaterial.

As at 31 March 2018, the directors of the Company had reviewed the trade receivables in accordance with the accounting policy in note 4.8(i)B. As a result, impairment loss of HK$61,000 was recognised.

18. TRADE RECEIVABLES (Continued)

As at 31 March 2018, the ageing analysis of the Group's trade receivables that were not impaired, based on due date is as follows:

	HK$'000
Neither past due nor impaired	1,069
Past due less than 3 months	2,339
Past due more than 3 months but less than 6 months	539
Past due more than 6 months	422
	4,369

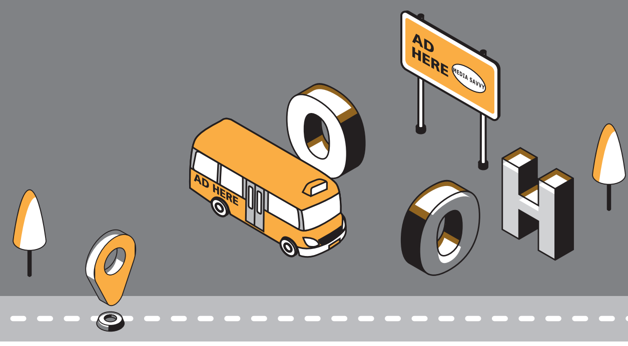
At 31 March 2018, the Group had trade receivables of HK$3,300,000 that were past due but not impaired as there was no recent history of default in respect of these trade debtors. Trade receivables that were neither past due nor impaired related to a large number of independent customers that had a good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

19. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2019 **HK$'000**	2018 HK$'000
Non-current asset		
Prepayment for acquisition of an intangible asset *(note)*	**942**	–
Current assets		
Payments in advance	**5,597**	4,611
Deposits	**169**	101
Prepayments	**377**	439
Other receivables	**402**	9
	6,545	5,160

The maximum exposure to credit risk at the reporting date is the carrying amounts of each class of receivables mentioned above. The Group does not hold any collateral as security.

Note: During the year ended 31 March 2019, the Group entered into a non-binding agreement with an independent third party to acquire an exclusive right to distribute and market its branded food and beverage products and retail brand in Hong Kong through franchising arrangement at a consideration of US$120,000 (equivalent to approximately HK$942,000). The consideration was fully paid and recorded as prepayments as at 31 March 2019. This transaction became legally binding pursuant to a final agreement entered into between the Group and the independent third party on 3 May 2019 (note 37).



20. PLEDGED BANK DEPOSITS AND CASH AND BANK BALANCES

	2019 **HK$'000**	2018 HK$'000
Cash at banks and in hand	**45,058**	59,163
Fixed deposits	**18,302**	4,253
	63,360	63,416
Less: Pledged bank deposits	**(1,029)**	(1,927)
Less: Fixed deposits with original maturity of over 3 months	**(605)**	—
Total cash and cash equivalents	**61,726**	61,489

The Group's cash and bank balances consist of bank deposits carrying interests at floating rates based on daily bank deposit rates and short-term bank deposits carrying interests at prevailing market interest rates ranging from 0.45% to 2.50% (2018: 0.20% to 2.90%) per annum as at 31 March 2019, with an original maturity of three months or less. As at 31 March 2019 and 2018, 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.

21. 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:

	2019 **HK$'000**	2018 HK$'000
0–90 days	**376**	1,786
91–180 days	**134**	12
181–365 days	**—**	359
Over 365 days	**331**	—
	841	2,157

22. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

	2019 HK$'000	2018 HK$'000
Accrued expenses	**1,460**	863
Advance received from customers *(note 23)*	**–**	11,398
Other payables	**2,921**	387
	4,381	12,648

23. CONTRACT LIABILITIES

	31 March 2019 HK$'000	1 April 2018 HK$'000	31 March 2018 HK$'000
Contract liabilities arising from:			
Advertising display services	**12,078**	11,398	–

These contract liabilities represent advance payments received from customers for services that have not yet been performed to the customers which are rendered over the period of display of the advertisements.

The Group expects to render services to satisfy the remaining obligations of these contract liabilities within the next 12 months.

	2019 HK$'000
Balance at beginning of the year	**11,398**
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	**(11,027)**
Increase in contract liabilities as a result of billing in advance of advertising display service, excluding those recognised as revenue in the current year	**11,707**
Balance at end of the year	**12,078**

The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 April 2018. Upon the adoption of HKFRS 15, amounts previously included as "advance received from customers" (note 22) have been reclassified to "contract liabilities".

24. SHARE CAPITAL

	2019 Number of shares '000	**2019** Amount HK$'000	2018 Number of shares '000	2018 Amount HK$'000
Authorised:				
At the beginning and end of the year	**7,200,000**	**72,000**	7,200,000	72,000

	Number of shares '000	**Amount** HK$'000
Issued:		
At 1 April 2017, 31 March 2018 and 31 March 2019	720,000	7,200

25. 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).

25. SHARE OPTION SCHEME (Continued)

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 2019 and 31 March 2018. Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

26. RESERVES

The Group

Please refer to the consolidated statement of changes in equity on page 56 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.

The Company

	Share premium	**Other reserve**	**Accumulated losses**	**Total**
	HK$'000	HK$'000	HK$'000	HK$'000
At 1 April 2017	35,371	(100)	(13,062)	22,209
Loss for the year	—	—	(1,338)	(1,338)
At 31 March and 1 April 2018	**35,371**	**(100)**	**(14,400)**	**20,871**
Loss for the year	**—**	**—**	**(1,468)**	**(1,468)**
At 31 March 2019	**35,371**	**(100)**	**(15,868)**	**19,403**

27. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	2019 HK$'000	2018 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Interest in a subsidiary	*28*	**1**	1
Current assets			
Prepayments		**210**	210
Cash and bank balances		**26,689**	40,268
		26,899	40,478
Current liabilities			
Accruals		**119**	—
Amount due to a subsidiary		**178**	12,408
		297	12,408
Net current assets		**26,602**	28,070
Net assets		**26,603**	28,071
CAPITAL AND RESERVES			
Share capital	*24*	**7,200**	7,200
Reserves	*26*	**19,403**	20,871
Total equity		**26,603**	28,071

On behalf of the directors

Ms. Chau Wai Chu Irene
Director

Mr. Lean Chun Wai
Director

28. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries as at 31 March 2019 are as follows:

Name of company	Place of incorporation and/or operation	Particulars of issued and paid up capital	Percentage of effective interests held by the Company	Principal activities
Media Savvy Marketing International Limited*	BVI	100 shares totalling US$100	100%	Investment holding
Media Savvy Limited ("MSL")	Hong Kong	10,000 shares totalling HK$10,000	100%	Investment holding
Media Savvy Marketing Limited	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%	Inactive/no business operation
Toppa	Hong Kong/ Taiwan	100 shares totalling HK$100	70%	Provision of esports event management services
OOH La La Printing And Production Limited ("OOH La La")	Hong Kong	10,000 shares totalling HK$10,000	70%	Provision of printing services
MSMM Company Limited ("MSMM")	Hong Kong	1,000,000 shares totalling HK$1,000,000	65%	Not yet commenced business

* Issued capital held directly by the Company

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

29. NON-CONTROLLING INTERESTS

The total non-controlling interests as at 31 March 2019 is HK$500,000 (2018: Nil), of which profits of HK$104,000 (2018: Nil) is attributable to the non-controlling interest of Toppa, profits of HK$62,000 (2018: Nil) is attributable to the non-controlling interest of OOH La La and loss of HK$2,000 (2018: Nil) is attributable to the non-controlling interest of MSMM. The non-controlling interests of these subsidiaries that are not 100% owned by the Group are considered to be immaterial.

During the year ended 31 March 2019, total capital injection from non-controlling interests was HK$353,000. Capital injection of HK$3,000 was paid by cash and the remaining HK$350,000 was settled through the current account with the subsidiaries.

30. 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 17). The net assets of M Savvy Media at the date of disposal was 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 8)*	(55)
Satisfied by cash	8

31. ACQUISITION OF A SUBSIDIARY

On 26 July 2018, the Group completed the acquisition of 70% equity interests in Toppa from an independent third party at a cash consideration of HK$70. Toppa was incorporated in Hong Kong on 14 March 2018 and its principal activity is provision of esports event management services.

The fair value of identifiable assets and liabilities of Toppa as at the date of acquisition were:

	HK$
Net assets acquired:	
Trade receivables	1,009,096
Other receivables, deposits and prepayments	984,844
Cash and cash equivalents	106,498
Other payables and accruals	(2,155,838)
The fair value of net assets acquired	(55,400)
Add: non-controlling interests	16,620
	(38,780)
Goodwill arising on acquisition *(note 16)*	38,850
Fair value of consideration	70
Consideration satisfied by:	
Cash	70
Net cash inflows arising on acquisition	106,498

The above cash consideration of HK$70 remained outstanding and is included in other payables as at 31 March 2019.

(a) The fair value of trade receivables and other receivables, deposits and prepayments amounted to HK$1,009,096 and HK$984,844 respectively. The gross amount and recoverable amount of these receivables are HK$1,009,096 and HK$984,844 respectively. None of these receivables have been impaired and it is expected that the full contractual amount can be collected.

(b) Goodwill of HK$38,850 arose on this acquisition, which is not deductible for tax purposes, comprises the acquired workforce and the expected synergies arising from the acquisition. The directors of the Company believe that this will diversify the source of income and enhance future development of the Group.

31. ACQUISITION OF A SUBSIDIARY (Continued)

(c) The acquisition-related costs were considered to be immaterial.

(d) The acquired business contributed revenue of approximately HK$5,357,000 and profit after tax of approximately HK$347,000 to the Group for the period from 26 July 2018 to 31 March 2019.

(e) Had the acquisition occurred on 1 April 2018, the Group's revenue and profit after tax would have been approximately HK$62,173,000 and HK$807,644 respectively for the year ended 31 March 2019.

(f) This pro forma information is for illustrative purpose and is not necessarily an indication of revenue and the results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of future results.

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

	2019 **HK$'000**	2018 HK$'000
Operating lease rental paid to a related company — Golden Billion Investment Limited ("Golden Billion")	**401**	333

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

	2019 **HK$'000**	2018 HK$'000
Short-term benefits	**5,198**	4,151
Post-employment benefits	**70**	69
	5,268	4,220

33. COMMITMENTS

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 (2018: 1 to 5 years) during the reporting period.

	2019 HK$'000	2018 HK$'000
Office equipment:		
Not later than one year	24	24
Later than one year and not later than five years	41	65
	65	89
Advertising spaces:		
Not later than one year	19,854	17,878
Later than one year and not later than five years	31,126	31,006
	50,980	48,884
Leasing of premises:		
Not later than one year	112	332
Later than one year and not later than five years	–	111
	112	443
	51,157	49,416

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 attributable to the owners of the Company as at 31 March 2019 amounted to HK$63,430,000 (2018: HK$62,786,000), 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.

The Group is also required to contribute a certain percentage of employees' monthly basic salaries to the defined contribution retirement schemes in Taiwan.

For the year ended 31 March 2019, the aggregate amounts of employer's contributions made by the Group were HK$491,000 (2018: HK$306,000). No forfeited contribution is available for offset against existing contributions during the year.

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 and Taiwan. The Group has no other significant exposure to credit risk.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECLs provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables is estimated based on a provisional matrix by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECLs also incorporates forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure the ECLs, the trade receivables have been grouped based on share credit risk characteristics and the days past due.

The directors of the Company considered the loss allowance provision for trade receivables was immaterial during the year.

The Group takes into account the historical default experience and forward-looking information, as appropriate, for example the Group considers the consistently low historical default rates of counterparties, and concludes that credit risk inherent in the Group's outstanding other receivables is insignificant. The Group has assessed that other receivables do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore the ECLs for these receivables were immaterial under the 12-month ECLs method and no loss allowance provision was recognised during the year.

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

The Group expects that there is no significant credit risk associated with cash at bank since they are deposited with credit worthy financial institutions.

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.

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 2019					
Non-derivatives:					
Trade payables	**841**	**841**	**825**	**16**	**—**
Accruals and other payables	**2,351**	**2,351**	**1,298**	**834**	**219**
Amount due to an associate	**57**	**57**	**57**	**—**	**—**
	3,249	**3,249**	**2,180**	**850**	**219**
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

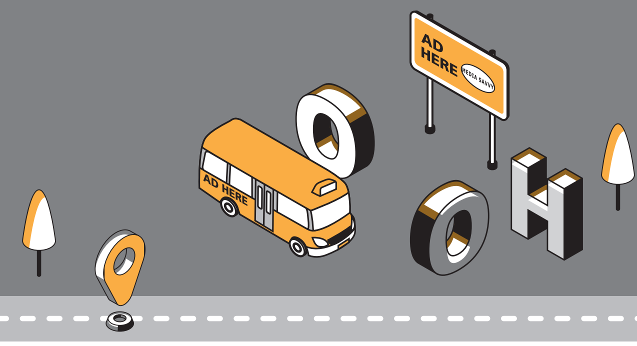
(c) Interest rate risk

As of 31 March 2019 and 31 March 2018, 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

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Group mainly operates in Hong Kong and Taiwan. The functional currency of the Company and its subsidiaries are HK$ and Taiwan Dollars ("TWD"). Most of the Group's business transactions are settled in the functional currencies of the Company and its subsidiaries. The Group does not have significant exposure to risk resulting from changes in foreign currency exchange rates.



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 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:

	2019 HK$'000	2018 HK$'000
Financial assets		
Financial assets measured at amortised cost (2018: Loans and receivables) (including cash and bank balances):		
Trade receivables	5,561	4,369
Deposits and other receivables	571	110
Pledged bank deposits	1,029	1,927
Cash and bank balances	62,331	61,489
	69,492	67,895
Financial liabilities		
Financial liabilities measured at amortised cost:		
Trade payables	841	2,157
Accruals and other payables	2,351	1,046
Amount due to an associate	57	70
	3,249	3,273

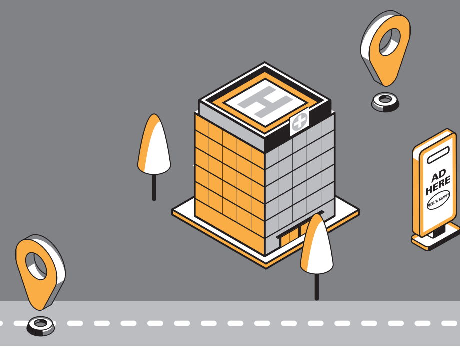
37. EVENTS AFTER THE REPORTING DATE

On 3 May 2019, Medic Savvy Media Limited, an indirectly wholly-owned subsidiary of the Company, entered into an agreement with an independent third party pursuant to which the Group is granted the exclusive right to distribute and market the branded food and beverage products and the retail brand of the independent third party in Hong Kong, including but not limited to the right to set up self-operated retail outlets in Hong Kong and the right to market the brand to potential owners and local retailers in Hong Kong through franchising arrangement. The consideration has been prepaid in full as at 31 March 2019 (note 19).

Details of the above are set out in the Company's announcement dated 7 May 2019.

FINANCIAL SUMMARY

For the year ended 31 March 2019



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, 2018 and 2019 and the consolidated assets, liabilities and equity of the Group as at 31 March 2017, 2018 and 2019 are set out in the audited consolidated financial statements.

RESULTS

	Year ended 31 March				
	2019	2018	2017	2016	2015
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
REVENUE	**61,192**	56,946	59,528	55,824	49,130
PROFIT BEFORE INCOME TAX CREDIT/(EXPENSE)	**793**	4,525	443*	16,731	13,823
INCOME TAX CREDIT/(EXPENSE)	**15**	(1,086)	(2,327)	(2,535)	(2,164)
PROFIT/(LOSS) FOR THE YEAR	**808**	3,439	(1,884)	14,196	11,659
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	**644**	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				
	2019	2018	2017	2016	2015
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
NON-CURRENT ASSETS	**5,134**	3,550	210	296	409
CURRENT ASSETS	**76,182**	74,111	70,705	41,712	42,909
TOTAL ASSETS	**81,316**	77,661	70,915	42,008	43,318
CURRENT LIABILITIES	**17,386**	14,875	11,568	13,342	20,800
TOTAL LIABILITIES	**17,386**	14,875	11,568	13,342	20,800
NET ASSETS	**63,930**	62,786	59,347	28,666	22,518
EQUITY					
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	**63,430**	62,786	59,347	28,666	22,518