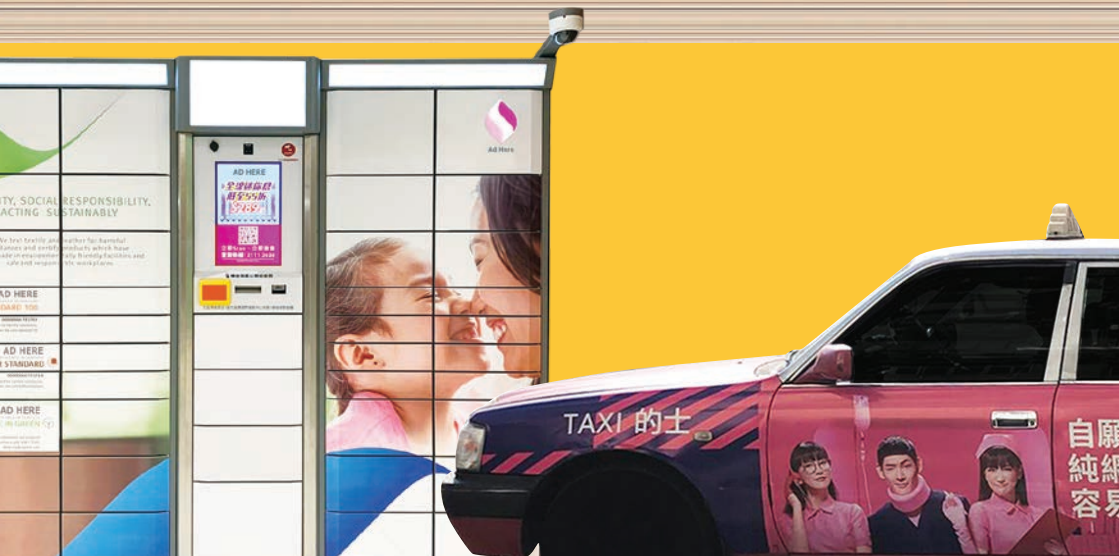


# OOH Holdings Limited 奧傳思維控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8091

## 2019 / 20 INTERIM REPORT



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

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*This report, for which the directors (the “**Directors**”) of 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.*

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and six months period ended 30 September 2019, together with the unaudited comparative figures for the corresponding periods in 2018 (the “**Financial Information**”), as follows:

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

For the three months and six months period ended 30 September 2019

	Notes	For the three months period ended 30 September		For the six months period ended 30 September	
		2019	2018	2019	2018
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	4	14,670	15,505	32,591	27,803
Cost of sales		(9,771)	(10,113)	(22,633)	(18,746)
<b>Gross profit</b>		<b>4,899</b>	<b>5,392</b>	<b>9,958</b>	<b>9,057</b>
Other income and gains/(losses),net	5	779	(77)	1,893	(162)
Selling expenses		(1,672)	(3,145)	(4,543)	(4,606)
Administrative expenses		(3,634)	(2,814)	(7,085)	(5,499)
Finance costs	6	(290)	—	(874)	—
<b>Profit/(Loss) before income tax expense</b>		<b>82</b>	<b>(644)</b>	<b>(651)</b>	<b>(1,210)</b>
Income tax expense	7	(35)	—	(99)	—
<b>Profit/(Loss) and total comprehensive income for the period</b>		<b>47</b>	<b>(644)</b>	<b>(750)</b>	<b>(1,210)</b>
<b>Profit/(Loss) and total comprehensive income for the period attributable to:</b>					
Owners of the Company		102	(658)	(848)	(1,224)
Non-controlling interests		(55)	14	98	14
		47	(644)	(750)	(1,210)
		HK cents	HK cents	HK cents	HK cents
<b>Earnings/(Loss) per share attributable to owners of the Company</b>					
Basic and diluted	8	0.01	(0.09)	(0.12)	(0.17)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

	Notes	As at 30 September 2019 HK\$'000 (Unaudited)	As at 31 March 2019 HK\$'000 (Audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	2,534	1,527
Right-of-use assets		38,289	—
Club membership		2,626	2,626
Goodwill		39	39
Prepayment		942	942
		44,430	5,134
<b>Current assets</b>			
Inventories		75	—
Trade receivables	11	4,619	5,561
Deposits, prepayments and other receivables		3,780	6,545
Tax recoverable		589	716
Pledged bank deposits	16	1,037	1,029
Cash and bank balances	16	57,546	62,331
		67,646	76,182
<b>Current liabilities</b>			
Trade payables	12	831	841
Accruals and other payables		1,624	4,381
Contract liabilities		11,152	12,078
Lease liabilities		15,122	—
Amount due to an associate		57	57
Tax payable		—	29
		28,786	17,386
<b>Net current assets</b>		<b>38,860</b>	<b>58,796</b>
<b>Total assets less current liabilities</b>		<b>83,290</b>	<b>63,930</b>
<b>Non-current liabilities</b>			
Lease liabilities		20,110	—
<b>Net assets</b>		<b>63,180</b>	<b>63,930</b>
<b>CAPITAL AND RESERVES</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital		7,200	7,200
Reserves		55,382	56,230
		62,582	63,430
<b>Non-controlling interests</b>		<b>598</b>	<b>500</b>
<b>Total equity</b>		<b>63,180</b>	<b>63,930</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 September 2019

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Share premium*	Other reserve*	Retained earnings*	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
<b>At 1 April 2018 (Audited)</b>	7,200	35,371	(90)	20,305	62,786	—	62,786
Loss and total comprehensive income for the period	—	—	—	(1,224)	(1,224)	14	(1,210)
Capital contribution from non-controlling interests	—	—	—	—	—	(17)	(17)
<b>At 30 September 2018 (Unaudited)</b>	7,200	35,371	(90)	19,081	61,562	(3)	61,559
<b>At 1 April 2019 (Audited)</b>	7,200	35,371	(90)	20,949	63,430	500	63,930
Loss and total comprehensive income for the period	—	—	—	(848)	(848)	98	(750)
<b>At 30 September 2019 (Unaudited)</b>	7,200	35,371	(90)	20,101	62,582	598	63,180

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 September 2019

	For the six months period ended 30 September		
	Note	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
<b>Cash flows from operating activities</b>			
Loss before income tax expense		(651)	(1,210)
Adjustments for:			
Bank interest income		(209)	(32)
Depreciation of property, plant and equipment		232	147
Amortisation of right-of-use assets		9,736	—
Write off of property, plant and equipment		1	—
Write off of temporary receipts		(1,612)	—
Operating profit/(loss) before working capital changes		7,497	(1,095)
Increase in inventories		(75)	—
Decrease/(Increase) in trade receivables		941	(1,004)
Increase in deposits, prepayments and other receivables		(395)	(512)
Decrease in trade payables		(10)	(1,227)
(Decrease)/Increase in accruals and other payables		(1,146)	2,053
(Decrease)/Increase in contract liabilities		(926)	13,579
Decrease in deposits received		—	(11,398)
Increase in amount due to a director		—	21
Cash generated from operations		5,886	417
Income tax paid		—	—
Net cash from operating activities		5,886	417

	Note	For the six months period ended 30 September	
		2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(1,239)	(469)
Increase in pledged bank deposits		(8)	—
Increase in fixed deposits with original maturity of over three months		(9,395)	—
Decrease in amount due to an associate		—	(13)
Interest received		209	32
Net cash used in investing activities		(10,433)	(450)
<b>Cash flows from financing activities</b>			
Capital contribution from non-controlling interests		—	(17)
Repayment of principal portion on lease liabilities		(9,633)	—
Net cash used in financing activities		(9,633)	(17)
<b>Net decrease in cash and cash equivalents</b>		<b>(14,180)</b>	<b>(50)</b>
<b>Cash and cash equivalents at beginning of the period</b>	16	<b>61,726</b>	61,489
<b>Cash and cash equivalents at end of the period</b>	16	<b>47,546</b>	61,439

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 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 (the “**Listing**”). The address of its registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Suite A5, 9/F, Jumbo Industrial Building, 189 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

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

## 2. Basis of Preparation

The unaudited condensed consolidated financial statements of the Group for the six months period ended 30 September 2019 have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Company. They have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the unaudited condensed consolidated financial statements also comply with the applicable disclosure requirements under the GEM Listing Rules.

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



### 3. Adoption of HKFRSs

#### (a) Adoption of new or revised HKFRSs – effective from 1 April 2019

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's unaudited condensed consolidated financial statements.

Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3 “Business Combinations”
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12 “Income Taxes”
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures

Except as described below for HKFRS 16, the adoption of the new or amended HKFRSs above has no material impact on the Group's consolidated financial statements.

#### HKFRS 16 – Leases

HKFRS 16, which upon the effective date supersedes 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.

Application of HKFRS 16 result in the Group's recognition of right-of-use assets and corresponding liabilities in respect of its operating lease arrangements. The adoption of HKFRS 16 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 decreases, while amortisation of right-of-use assets and interest expenses arising from the financial liabilities increase.

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

The following table reconciles the operating lease commitments as lessee disclosed as at 31 March 2019 to the lease liabilities recognised at the date of initial application as at 1 April 2019:

	HK\$'000
Operating lease commitments as at 31 March 2019	51,157
Less: short-term leases for which lease terms end within 31 March 2020	(2,819)
Less: future interest expenses	(2,712)
Add: leases included in extension option which the Group considers reasonably certain to exercise	263
<b>Total lease liabilities as at 1 April 2019</b>	<b>45,889</b>

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 April 2019 was 4.125%.

The following table summarises the impacts of transition to HKFRS 16 on the statement of financial position as at 31 March 2019 to 1 April 2019 as follows:

**Statement of financial position as at 1 April 2019**

	<b>HK\$'000</b>
Increase of right-of-use assets	49,050
Increase of lease liabilities (non-current)	29,287
Increase of lease liabilities (current)	16,602

**(b) Revised HKFRSs that have been issued but are not yet effective**

The following 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.

Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>2</sup> Effective for business combinations where the acquisition date is on or after 1 January 2020.

<sup>3</sup> 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 continues to be permitted.

## 4. Revenue

### Disaggregation of revenue

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

	For the three months period ended 30 September		For the six months period ended 30 September	
	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
<b>Primary geographical markets</b>				
Hong Kong (place of domicile)	14,670	14,544	30,200	26,842
Taiwan	—	961	2,391	961
	14,670	15,505	32,591	27,803
<b>Major service lines</b>				
<b>Advertising display services</b>				
— Minibus	12,583	12,105	24,967	22,423
— Taxi	—	18	375	405
— Others	57	409	307	547
— Hospitals and clinics	347	143	510	926
— Health and beauty retail stores	—	—	—	672
— Digital and online media	1,510	1,718	3,665	1,718
— Self-pickup lockers	137	151	340	151
	14,634	14,544	30,164	26,842
<b>Esports event management services</b>	—	961	2,391	961
<b>Food and beverage</b>	36	—	36	—
<b>Total</b>	14,670	15,505	32,591	27,803
<b>Timing of revenue recognition</b>				
Transferred over time	14,670	15,505	32,591	27,803

## 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	
	For the six months period ended 30 September		As at	
	2019	2018	30 September	31 March
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Hong Kong (place of domicile)	30,200	26,842	44,430	5,134
Taiwan	2,391	961	—	—
	32,591	27,803	44,430	5,134

## 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**");

- Provision of esports event management services (“**Digital Event Management Business**”); and
- Provision of the Mizimamei branded food and beverage products in Hong Kong (“**Food and Beverage Business**”).

### Segment revenue and results

Segment revenue below represents revenue from external customers. There was no inter-segment revenue during the reporting periods. 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/losses, net, finance costs and income tax expense are also not allocated to individual operating segment.

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

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 Financial Information 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	Food and Beverage Business HK\$’000	Total HK\$’000
<b>For the six months period ended 30 September 2019</b>							
Revenue							
— From external customers	25,649	510	3,665	340	2,391	36	32,591
Cost of sales	(17,279)	(168)	(2,892)	(193)	(2,083)	(18)	(22,633)
Gross profit	8,370	342	773	147	308	18	9,958
Unallocated other income and gains, net							1,893
Corporate and other unallocated expenses							(11,628)
Finance costs							(874)
Loss before income tax expense							(651)

	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
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**For the six months period  
ended 30 September 2018**

Revenue						
— From external customers	23,375	1,598	1,718	151	961	27,803
Cost of sales	(15,246)	(1,228)	(1,301)	(89)	(882)	(18,746)
<b>Gross profit</b>	<b>8,129</b>	<b>370</b>	<b>417</b>	<b>62</b>	<b>79</b>	<b>9,057</b>
Unallocated other income and losses, net						(162)
Corporate and other unallocated expenses						(10,105)
Loss before income tax expense						(1,210)

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Digital Media Business HK\$'000	Logistic Advertising Business HK\$'000	Digital Event Management Business HK\$'000	Food and Beverage Business HK\$'000	Total HK\$'000
<b>For the three months period ended 30 September 2019</b>							
Revenue							
— From external customers	12,640	347	1,510	137	—	36	14,670
Cost of sales	(8,538)	(86)	(1,071)	(58)	—	(18)	(9,771)
<b>Gross profit</b>	<b>4,102</b>	<b>261</b>	<b>439</b>	<b>79</b>	<b>—</b>	<b>18</b>	<b>4,899</b>
Unallocated other income and gains, net							779
Corporate and other unallocated expenses							(5,306)
Finance costs							(290)
Profit before income tax expense							82

	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
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**For the three months period  
ended 30 September 2018**

Revenue						
— From external customers	12,532	143	1,718	151	961	15,505
Cost of sales	(7,747)	(94)	(1,301)	(89)	(882)	(10,113)
<b>Gross profit</b>	<b>4,785</b>	<b>49</b>	<b>417</b>	<b>62</b>	<b>79</b>	<b>5,392</b>
Unallocated other income and losses, net						(77)
Corporate and other unallocated expenses						(5,959)
Loss before income tax expense						(644)

## 5. Other Income and Gains/(Losses), Net

	For the three months period ended 30 September		For the six months period ended 30 September	
	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
Bank interest income	83	13	209	32
Exchange loss, net	(33)	(92)	(113)	(199)
Others	729	2	1,797	5
<b>Total</b>	<b>779</b>	<b>(77)</b>	<b>1,893</b>	<b>(162)</b>

## 6. Finance Costs

	For the three months period ended 30 September		For the six months period ended 30 September	
	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
Interest on lease liabilities	290	—	874	—



## 7. Income Tax Expense

	For the three months period ended 30 September		For the six months period ended 30 September	
	2019	2018	2019	2018
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax				
— Tax for the period	35	—	99	—

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

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the three months and the six months period ended 30 September 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 three months and the six months period ended 30 September 2019.

No deferred tax has been recognised as there were no material temporary differences for the three months and the six months period ended 30 September 2019 and 2018, respectively.

## 8. Earnings/(Loss) Per Share

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

	For the three months period ended 30 September		For the six months period ended 30 September	
	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
<b>Earnings/(Loss)</b>				
Earnings/(Loss) for the purposes of basic and diluted earnings/(loss) per share	102	(658)	(848)	(1,224)
<b>Number of shares</b>	'000	'000	'000	'000
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	720,000	720,000	720,000	720,000

The weighted average of 720,000,000 ordinary shares for the three months and the six months period ended 30 September 2019 and 2018 were same as the number of ordinary shares of the Company in issue throughout the period.

Diluted earnings per share was the same as the basic earnings per share as the Group had no potential dilutive ordinary shares during the three months and the six months period ended 30 September 2019 and 2018.

## 9. Dividend

The Board does not recommend a payment of an interim dividend for the six months period ended 30 September 2019 (for the six months period ended 30 September 2018: Nil).

## 10. Property, Plant and Equipment

The Group acquired items of property, plant and equipment with cost amounting to HK\$1,239,000 and HK\$469,000 during the six months period ended 30 September 2019 and 2018 respectively. Disposal of property, plant and equipment during the six months period ended 30 September 2019 and 2018 was insignificant.

## 11. Trade Receivables

	As at 30 September 2019 HK\$'000 (Unaudited)	As at 31 March 2019 HK\$'000 (Audited)
Trade receivables	4,619	5,561

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

	As at 30 September 2019 HK\$'000 (Unaudited)	As at 31 March 2019 HK\$'000 (Audited)
0–90 days	2,016	3,809
91–180 days	2,184	1,332
181–365 days	419	420
	4,619	5,561

## 12. 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:

	As at 30 September 2019 HK\$'000 (Unaudited)	As at 31 March 2019 HK\$'000 (Audited)
0–90 days	454	376
91–180 days	45	134
181–365 days	1	—
Over 365 days	331	331
	831	841

### 13. 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 period

	For the six months period ended 30 September	
	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
Operating lease rental paid to a related company — Golden Billion Investment Limited ("Golden Billion")	225	166

Golden Billion was owned by Mr. Lau Hon Chung Tony ("Mr. Tony Lau"), a former member of Media Savvy Limited ("MSL"), the subsidiary, up to 23 March 2016. In March 2016, Mr. 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

	For the six months period ended 30 September	
	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
Short-term benefits	2,878	2,198
Post-employment benefits	35	35
	2,913	2,233

## 14. Commitments

### Operating lease commitments as lessee

At the reporting date, the short-term leases run for an initial period of 2 to 4 years (Leases as at 31 March 2019 under non-cancellable operating leases: 1 to 5 years).

	As at 30 September 2019 HK\$'000 (Unaudited)	As at 31 March 2019 HK\$'000 (Audited)
Office equipment:		
Not later than one year	—	24
Later than one year and not later than five years	—	41
	—	65
Advertising spaces:		
Not later than one year	633	19,854
Later than one year and not later than five years	—	31,126
	633	50,980
Leasing of premises:		
Not later than one year	—	112
Later than one year and not later than five years	—	—
	—	112
	633	51,157

## 15. Acquisition of a Subsidiary

Details of the acquisition of subsidiary are as follows:

Name	Place of Incorporation	Percentage of ownership interests as at 30 September	
		2019	2018
Toppa Media Savvy Limited (“ <b>Toppa</b> ”)	Hong Kong	<b>70%</b>	70%

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.

## 16. Pledged Bank Deposits and Cash and Bank Balances

	As at 30 September 2019 HK\$'000 (Unaudited)	As at 31 March 2019 HK\$'000 (Audited)
Cash at banks and in hand	<b>40,301</b>	45,058
Fixed deposits	<b>18,282</b>	18,302
	<b>58,583</b>	63,360
Less: Pledged bank deposits	<b>(1,037)</b>	(1,029)
Less: Fixed deposits with original maturity of over 3 months	<b>(10,000)</b>	(605)
Total cash and cash equivalents	<b>47,546</b>	61,726

As at 30 September 2019 and 31 March 2019, certain deposits were restricted bank balances pledged to bank as securities mainly for letter of guarantee issued to a third party supplier on behalf of the Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a leading out-of-home (“OOH”) advertising space and service provider in Hong Kong. During the six months period ended 30 September 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 period under review, the Group’s advertising display services over the self-pickup lockers platforms (“**Logistic Advertising Business**”) and digital and online media platforms (“**Digital Media Business**”) have recorded a gross profit margin of approximately 43.2% and approximately 21.1% respectively.

The Group has further developed Transportation Business with increasing number of exclusive minibus advertising spaces in our fixed route minibus network from 1,311 as at 30 September 2018 to 1,342 as at 30 September 2019. To facilitate the increase of exclusive minibus advertising spaces and the growing revenue of minibus advertising, the Group will, apart from sourcing the exclusive minibus advertising spaces with competitive location and advertising value, continue to develop the printing business for the production of advertising stickers at our in-house printing facility. In late October 2019, the Group has revitalized two in-house printing machines and it is expected that the printing capacity will increase by 40% compared with our existing layout. The Group targets to cease all outsourced printing of advertising materials by late 2021 so as to increase the efficiency and flexibility of our Transportation Business.

Furthermore, the Group’s first retail outlet of Mizimamei branded food and beverage products has commenced business in August 2019 (“**Food and Beverage Business**”). Since the commencement of the Food and Beverage Business, the Mizimamei branded food and beverage products has attracted the attention of the social media and food and beverage magazines. The Group plans to strengthen the market position of our Mizimamei branded food and beverage products by brand building, improving customers experience and product innovations. On the other hand, the Group also plans to introduce new products of hot drinks with Oolong tea in order to widen our brand portfolio so as to provide a wider selection for the customers. The brand owner of Mizimamei branded food and beverage products from Taiwan will conduct on-site training in November 2019 for the said new product of Oolong tea. The Group will continue to focus on new product variants that suit the tastes and preferences of Hong Kong consumers. The Group will also find ways to use our unsold advertising space to promote the Mizimamei brand further on pre-emptive basis to solicit more business for the retail outlet; as it has always been our intention to utilize our expertise and resources to push our own brand.

## Financial Review

### Revenue

Total revenue of the Group increased by 17.3% from approximately HK\$27.8 million for the six months period ended 30 September 2018 to approximately HK\$32.6 million for that of 2019. Such increase was mainly contributed by (i) the increase of revenue generated from minibus advertising from approximately HK\$22.4 million for the six months period ended 30 September 2018 to approximately HK\$25.0 million for that of 2019; (ii) the increase of revenue generated from Digital Media Business from approximately HK\$1.7 million for the six months period ended 30 September 2018 to approximately HK\$3.7 million for that of 2019; and (iii) the increase of revenue generated from esports event management services ("**Digital Event Management Business**") from approximately HK\$1.0 million for the six months period ended 30 September 2018 to approximately HK\$2.4 million for that of 2019, which was partly offset by the decrease in revenue generated from Healthcare Business.

Revenue generated from minibus advertising increased by 11.6% from approximately HK\$22.4 million for the six months period ended 30 September 2018 to approximately HK\$25.0 million for that of 2019. Such increase was mainly due to the fact that (i) the Group has expanded the coverage of exclusive advertising spaces from 1,311 minibuses as at 30 September 2018 to 1,342 minibuses as at 30 September 2019; and (ii) the increase in election advertising campaign due to the District Council Election scheduled in November 2019. Revenue generated from taxi advertising remained relatively stable at approximately HK\$0.4 million for the six months period ended 30 September 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) decreased by approximately HK\$0.2 million for the six months period ended 30 September 2019 as compared to that of 2018.

Revenue generated from Healthcare Business decreased from approximately HK\$1.6 million for the six months period ended 30 September 2018 to approximately HK\$0.5 million for that of 2019. It was mainly due to the cease of the hospital advertising and the health and beauty retail stores advertising business since 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. Such decrease was partly offset by the increase in revenue generated from private hospital and clinics by approximately HK\$0.2 million for the six months period ended 30 September 2019 as compared to that of 2018.

Revenue generated from Digital Media Business and Logistic Advertising Business were approximately HK\$3.7 million and approximately HK\$0.3 million respectively for the six months period ended 30 September 2019, while Digital Event Management Business, which the service agreement has ended pursuant to the termination notice given to the Group in April 2019, recorded the revenue of approximately HK\$2.4 million for the six months period ended 30 September 2019. Revenue generated from the new segment, Food and Beverage Business, was approximately HK\$36,000 since the commencement of the business in August 2019.



## **Cost of Sales and Gross Profit Margin**

Cost of sales increased by 20.9% from approximately HK\$18.7 million for the six months period ended 30 September 2018 to approximately HK\$22.6 million for that of 2019. The increase was mainly due to (i) an increase of depreciation of right-of-use asset (which has become effective during the period under review due to the adoption of HKFRS 16 “Leases”); (ii) an increase of license fees paid for the advertising spaces of the self-pickup lockers advertising and digital media advertising; and (iii) the operating and advertising material expenses of the Group’s in-house printing facilities.

The gross profit margin decreased by 2.0 percentage points from approximately 32.6% for the six months period ended 30 September 2018 to approximately 30.6% for that of 2019, which was mainly because of (i) the decrease in gross profit margin of minibus advertising; and (ii) the relatively lower gross profit margin of Digital Media Business and Digital Event Management Business.

For minibus advertising, the gross profit margin decreased from approximately 35.7% for the six months period ended 30 September 2018 to approximately 32.7% for that of 2019 due to the increase of depreciation of right-of-use asset (which has become effective during the period under review due to the adoption of HKFRS 16 “Leases”).

The Group recorded the gross profit margin of approximately 21.1%, approximately 12.9% and approximately 43.2% for the six months period ended 30 September 2019 for Digital Media Business, Digital Event Management Business and Logistic Advertising Business respectively.

## **Selling Expenses**

Selling expenses decreased from approximately HK\$4.6 million for the six months period ended 30 September 2018 to approximately HK\$4.5 million for that of 2019 due to the decrease of overseas travelling expenses.

## **Administrative Expenses**

Administrative expenses increased from approximately HK\$5.5 million for the six months period ended 30 September 2018 to approximately HK\$7.1 million for that of 2019. The increase was mainly attributable to (i) increase of directors’ remuneration of approximately HK\$0.7 million; (ii) increase in staff welfare and salaries of approximately HK\$0.4 million; and (iii) increase in expenses in relation to the new segment of Food and Beverage Business of approximately HK\$0.4 million.

## **Finance Costs**

Finance costs represented interest on lease liabilities for the leases of which the Group is lessees under HKFRS 16 “Leases” which was adopted by the Group since 1 April 2019 was approximately HK\$0.9 million for the six months period ended 30 September 2019.

## **Loss Attributable to Owners of the Company**

As a result, we recorded loss attributable to owners of the Company of approximately HK\$0.8 million for the six months period ended 30 September 2019 as compared to approximately HK\$1.2 million for that of 2018.

## **Capital Structure**

Management of the Group regards total equity as capital. The amount of capital as at 30 September 2019 amounted to HK\$63,180,000 (31 March 2019: HK\$63,930,000).

## **Liquidity and Financial Resources**

During the six months period ended 30 September 2019, the Group mainly financed its operations with its own working capital and the net proceeds from Listing. As at 30 September 2019 and 31 March 2019, the Group had net current assets of approximately HK\$38.9 million and approximately HK\$58.8 million respectively, including cash and bank balances of approximately HK\$57.5 million and approximately HK\$62.3 million respectively. The Group's pledged bank deposits of approximately HK\$1.0 million as at 30 September 2019 (31 March 2019: approximately HK\$1.0 million) represented cash at bank held by the Group and pledged for letter of guarantee issued by bank.

As at 30 September 2019 and 31 March 2019, the gearing ratio was 0% calculated on the Group's bank borrowings over the Group's total equity. As at 30 September 2019 and 31 March 2019, the Group had no bank borrowings.

## **Significant Investments Held**

The Group did not have any significant investments held as at 30 September 2019 and 31 March 2019.

## **Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies**

Details of the acquisition of a subsidiary are set out in note 15 to the condensed consolidated financial statements.

## **Future Plans for Material Investments and Capital Assets**

Save as those disclosed in the prospectus of the Company dated 23 December 2016 (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 30 September 2019 and 31 March 2019.

## **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 other than short-term leases were recognised as lease liabilities in the consolidated statement of financial position in accordance with HKFRS 16 since 1 April 2019. The Group's operating lease commitments for short-term leases amounted to approximately HK\$0.6 million as at 30 September 2019 and approximately HK\$51.2 million as at 31 March 2019 under non-cancellable operating leases. As at 30 September 2019, the Group did not have any capital commitments (31 March 2019: Nil).

## **Charge on Group's Asset**

As at 30 September 2019 and 31 March 2019, save for the pledged bank deposits, the Group did not pledge any of its assets 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.

## **Employees and Remuneration Policies**

As at 30 September 2019, the Group had 35 employees (30 September 2018: 25 employees). The staff costs (including Directors' emoluments) amounted to approximately HK\$10.0 million for the six months period ended 30 September 2019 (for the six months period ended 30 September 2018: approximately HK\$7.5 million).

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

## 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 30 September 2019 is set out below:

	Amount of usage of net proceeds from the Listing Date to 30 September 2019		Unutilized net proceeds as at 30 September 2019
	Estimated*	Actual	
	HK\$ million	HK\$ million	HK\$ million
(i) Expand our coverage in the minibus media	20.9	13.7	7.2
(ii) Expand our coverage in other transportation	5.4	1.4	4.0
(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
<b>Total</b>	<b>29.9</b>	<b>15.2</b>	<b>14.7</b>

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

The unutilized net proceeds as at 30 September 2019 were placed as bank balances with licensed bank in Hong Kong.

\* The estimated amount of usage of net proceeds as at 30 September 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 30 September 2019 is set out below:

Business objective and strategy	Actual business progress up to 30 September 2019
---------------------------------	--

- |   |  |
|---|--|
| (i) Expand our coverage in the minibus media                    | <p>The Group has obtained advertising spaces on 731 additional green minibuses and 49 additional red minibuses.</p> <p>Given the social movement and the downtrend of economic environment in Hong Kong, the minibus operators have expressed to the Group that they intended to halt any development on other minibus advertising format until the social movement has been set aside. In fact, minibus vandalism has been reported in recent months. The Group understands the considerations of the minibus operators and decided to put this project on hold. The Group shall reinstate the in-vehicle LCD panel advertising services in the first quarter of the financial year ending 31 March 2021 subject to the economic and social conditions.</p> |
| (ii) Expand our coverage in other transportation                | <p>The Group has obtained advertising spaces on 26 additional taxi with 50 additional taxi for Taxiboard media.</p> <p>The Group was informed by the two light goods trucks operators that the Group has been in-touched with that they 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.</p> <p>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 not less than 100 tour/coach buses.</p>   |
| (iii) Expand our coverage in the healthcare-related advertising | <p>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.</p>   |
| (iv) Enhance our information management system                  | <p>The Group has appointed a contractor to develop a new information management system for the Logistic Advertising Business based on our existing information management system. The Group will continue to explore and develop a new information management system for the betterment of information exchange and user interface of the system.</p>  |

## Outlook

Recent social movement has led to a sharp deterioration of the retail industry in August 2019, registering a year-on-year decline of 25.3% in volume terms according to the information from the Hong Kong Census and Statistics Department. Apart from the weak consumer sentiment amid subdued economic conditions, the plunge in August 2019 mainly reflected the severe disruptions to inbound tourism and consumption-related activities caused by the social unrest. Looking ahead, retail sales will likely remain in the doldrums in the near term, as the worsened economic outlook and local protests continue to weigh on consumer sentiment and inbound tourism. Together with the heightened US-Mainland trade tensions, the strains on global trade flows arising from a slowing global economy and various uncertainties which are likely to persist for some time, the near-term outlook for Hong Kong's merchandise export remains challenging, hence it may affect clients' overall marketing spending.

The recent social movement has definitely brought a negative impact on the Group's operations and financial performance, particularly on minibuses election and political parties' advertising campaigns. Moreover, weak consumer sentiment and severe disruptions to inbound tourism will impact the advertisers' desire to place advertising dollars for promotion.

The Group will continue to strengthen its competitive advantage by increasing the exclusive advertising spaces and explore varieties of business opportunities to diversify our business exposures. Attractive sales package and bundle of advertising spaces will help to fill up our unsold advertising spaces and to minimize our loss in idling time. The Group's new segment, Food and Beverage Business, is a new venture on exploring varieties of business opportunities. It has a good exposure in the food and beverage communities through interviews and news reporting on magazines and social media platform.

## Interim Dividend

The Board does not recommend the payment of interim dividend for the six months period ended 30 September 2019 (for the six months period ended 30 September 2018: Nil).

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation

As at 30 September 2019, the interests and short positions of the Directors and the chief executive 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:

Name of Director	Capacity/ Nature of interest	Number and class of securities <sup>(1)</sup>	Approximate percentage of shareholding interest
Ms. CHAU Wai Chu Irene ("Ms. Chau")	Beneficial owner	278,640,000 ordinary shares (L)	38.70%
Ms. Chau <sup>(2)</sup>	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 <sup>(3)</sup>	Interest in a controlled corporation	93,960,000 ordinary shares (L)	13.05%

Notes:

- (1) The letter "L" denotes the entity/person's long position in the 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	Capacity/ 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 30 September 2019, none of the Directors and the chief executive 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 Shares and Underlying Shares of the Company

So far as is known to the Directors, as at 30 September 2019, the following persons/entities had the interests or short positions in the shares or 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:

Name of shareholder	Capacity/ Nature of interest	Number and class of securities <sup>(1)</sup>	Approximate percentage of shareholding interest
Goldcore <sup>(2)</sup>	Beneficial owner	278,640,000 ordinary shares (L)	38.70%
Ms. Chau <sup>(2)</sup>	Interest in a controlled corporation	278,640,000 ordinary shares (L)	38.70%
AL Capital Limited <sup>(3)</sup> ("AL Capital")	Beneficial owner	139,968,000 ordinary shares (L)	19.44%
Mr. LAU Anthony Chi Sing <sup>(3)</sup> ("Mr. Lau")	Interest in a controlled corporation	139,968,000 ordinary shares (L)	19.44%
Silver Pro <sup>(4)</sup>	Beneficial owner	93,960,000 ordinary shares (L)	13.05%
Mr. Da Silva <sup>(4)</sup>	Interest in a controlled corporation	93,960,000 ordinary shares (L)	13.05%
Ms. CHU Sau Kuen Jeanny <sup>(4)</sup>	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 30 September 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.

### **Directors' Rights to Acquire Shares or Debentures**

Save as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation" above, at no time during the six months period ended 30 September 2019, 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 (as defined in the GEM Listing Rules), or were any 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.

### **Purchase, Sale or Redemption of the Company's Listed Securities**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months period ended 30 September 2019.

### **Share Option Scheme**

The Company has adopted the share option scheme (the "**Scheme**") on 19 December 2016. The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to it. The Directors consider the Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. The principal terms of the Scheme are summarized in the section headed "Share Option Scheme" in Appendix IV to the Prospectus.

As at 30 September 2019, no share option was outstanding under the Scheme. No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.

## Competing Interests

None of the Directors, the directors of the Company's subsidiaries or controlling shareholders of the Company, or any of its respective close associates (as defined in the GEM Listing Rules) had interest in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group (other than being a Director and/or a director of its subsidiaries and their respective associates) during the six months period ended 30 September 2019.

## Directors' Securities Transactions

The Company adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions in securities of the Company. Based on specific enquiry made with the Directors, all Directors confirmed that they had fully complied with the required standard of dealings and there was no event of non-compliance during the six months period ended 30 September 2019.

## Compliance with the Corporate Governance Code

The Company is committed to achieving high standard of corporate governance to safeguard the interests of the shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules (the "CG Code").

Throughout the six months period ended 30 September 2019, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code, save for the deviation from the code provision A.2.1, as explained below:

Pursuant to 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. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Ms. CHAU Wai Chu Irene currently holds both positions. In view of her experience and familiarity with the business operations of the Group, the Board considers that the roles of the 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 of the Board will continue to review the Group's corporate governance policies and compliance with the CG Code each financial year.

## Audit Committee

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and the code provisions C.3.3 and C.3.7 of the CG Code. The audit committee consists of all the three independent non-executive Directors, being Ms. AU Shui Ming Anna, Mr. LIANG Man Kit Jerry and Mr. LAM Yau Fung Curt. Ms. AU Shui Ming Anna serves as the chairlady of the audit committee who has appropriate professional qualifications and experience as required by the GEM Listing Rules. 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 the Group's financial reporting system, 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 has discussed and reviewed the unaudited condensed consolidated financial statements of the Group for the six months period ended 30 September 2019 and this report.

## Change of Directors' Information under Rule 17.50A(1) of the GEM Listing Rules

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change of information of Directors since the publication of annual report 2018/19 of the Company and up to the date of this report is set out as below:

With effect from 29 July 2019, Ms. AU Shui Ming Anna was appointed as an independent non-executive director of Deson Construction International Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8268).

Saved as disclosed above, the Company is not aware of any other change in the Directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

## Board of Directors

As at the date of this report, the Directors 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. LAM Yau Fung Curt

On behalf of the Board of  
**OOH Holdings Limited**  
**CHAU Wai Chu Irene**  
*Chairlady and Chief Executive Officer*

Hong Kong, 7 November 2019