

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.*

**OOH Holdings Limited**  
**奧傳思維控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8091)**

**(1) ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 MARCH 2021;  
(2) RESIGNATION AND APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTORS;  
AND  
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

**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.**

*This announcement, 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 announcement 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 announcement misleading.*

## HIGHLIGHTS

- Total revenue decreased by 16.9% from approximately HK\$56.8 million for the year ended 31 March 2020 (“FY2020”) to approximately HK\$47.2 million for the year ended 31 March 2021 (“FY2021”). Total revenue from transportation segment decreased by 7.3% from approximately HK\$49.0 million for FY2020 to approximately HK\$45.4 million for FY2021. Total revenue from healthcare segment decreased by 37.5% from approximately HK\$0.8 million for FY2020 to approximately HK\$0.5 million for FY2021. Total revenue from logistic advertising segment and food and beverage segment amounted to approximately HK\$0.1 million and approximately HK\$1.1 million for FY2021 respectively.
- Gross profit decreased by 3.2% from approximately HK\$15.6 million for FY2020 to approximately HK\$15.1 million for FY2021, and gross profit margin increased from 27.6% for FY2020 to 32.0% for FY2021.
- Loss attributable to owners of the Company amounted to approximately HK\$4.7 million for FY2021 as compared to approximately HK\$5.7 million for FY2020.

## ANNUAL RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2021 together with the comparative figures for the year ended 31 March 2020, as follows:

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

*For the year ended 31 March 2021*

	<i>Notes</i>	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Revenue	4, 5	<b>47,197</b>	56,755
Cost of sales		<b>(32,112)</b>	(41,115)
<b>Gross profit</b>		<b>15,085</b>	15,640
Other income and gains, net		<b>2,257</b>	3,477
Selling expenses		<b>(5,676)</b>	(8,401)
Administrative expenses		<b>(14,618)</b>	(14,727)
Other operating expenses		<b>(900)</b>	–
Finance costs	6	<b>(1,216)</b>	(1,731)
<b>Loss before income tax expense</b>	7	<b>(5,068)</b>	(5,742)
Income tax expense	8	<b>(52)</b>	(135)
<b>Loss and total comprehensive income for the year</b>		<b>(5,120)</b>	(5,877)
<b>Loss and total comprehensive income for the year attributable to:</b>			
Owners of the Company		<b>(4,692)</b>	(5,687)
Non-controlling interests		<b>(428)</b>	(190)
		<b>(5,120)</b>	(5,877)
		<i>HK cents</i>	<i>HK cents</i>
<b>Loss per share for loss attributable to owners of the Company</b>			
Basic and diluted	9	<b>(0.65)</b>	(0.79)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	<i>Notes</i>	<b>2021</b> <b>HK\$'000</b>	2020 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,147	2,491
Right-of-use assets	<i>10</i>	35,247	37,466
Intangible assets	<i>11</i>	2,726	3,477
		<u>41,120</u>	<u>43,434</u>
<b>Current assets</b>			
Inventories		3,151	46
Financial assets at fair value through profit or loss	<i>12</i>	7,154	–
Trade receivables	<i>13</i>	3,740	4,099
Deposits, prepayments and other receivables	<i>14</i>	2,894	2,394
Tax recoverable		150	151
Cash and bank balances		38,858	54,944
		<u>55,947</u>	<u>61,634</u>
<b>Current liabilities</b>			
Trade payables	<i>15</i>	337	456
Accruals and other payables	<i>16</i>	1,644	1,725
Contract liabilities	<i>17</i>	8,126	9,045
Lease liabilities	<i>10</i>	14,906	18,107
Amount due to an associate		–	47
Tax payables		18	164
		<u>25,031</u>	<u>29,544</u>
<b>Net current assets</b>		<u>30,916</u>	32,090
<b>Total assets less current liabilities</b>		<u>72,036</u>	75,524
<b>Non-current liability</b>			
Lease liabilities	<i>10</i>	19,299	17,651
		<u>19,299</u>	17,651
<b>Net assets</b>		<u>52,737</u>	57,873
<b>CAPITAL AND RESERVES</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	<i>18</i>	7,200	7,200
Reserves		45,851	50,543
		<u>53,051</u>	57,743
<b>Non-controlling interests</b>	<i>19</i>	(314)	130
<b>Total equity</b>		<u>52,737</u>	57,873

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2021*

## 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. The principal activities of the subsidiaries are set out in note 32 to the consolidated financial statements of the annual report to be published in late June 2021.

As at 31 March 2021, the directors of the Company consider Goldcore Global Investments Limited, 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 2021 were approved for issue by the board of directors on 21 June 2021.

## 2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

### (a) Adoption of new or amended HKFRSs — effective from 1 April 2020

In the current year, the Group has applied for the first time the following new or amended HKFRSs, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which are relevant and effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform

None of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

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

The following new or amended HKFRSs, potentially relevant to the Group's consolidated 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	Classification of Liabilities as Current or Non-current <sup>6</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>4</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>5</sup>
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>6</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>6</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Liabilities and Deferred Tax Assets <sup>6</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions <sup>1</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>3</sup>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 9 and HKFRS 16 <sup>4</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> Effective for annual periods beginning on or after 1 April 2021

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>5</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2023

***Amendments to HKAS 1 — Classification of Liabilities as Current or Non-current***

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

***Amendments to HKAS 16 — Proceeds before Intended Use***

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

***Amendments to HKAS 37 — Onerous Contracts — Cost of Fulfilling a Contract***

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

### ***Amendments to HKFRS 3 — Reference to the Conceptual Framework***

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

### ***Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 — Interest Rate Benchmark Reform — Phase 2***

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “**Reform**”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

### ***Amendments to HKAS 1 and HKFRS Practice Statement 2 — Disclosure of Accounting Policies***

The key amendments to HKAS 1 include:

- Requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- Clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- Clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company’s financial statements.

Amended HKFRS Practice Statement 2 includes guidance and two additional examples on the application of materiality to accounting policy disclosures.

### ***Amendments to HKAS 8 — Definition of Accounting Estimates***

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

### ***Amendments to HKAS 12 — Recognition of Deferred Tax Liabilities and Deferred Tax Assets***

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

### *Amendments to HKFRS 16 — COVID-19 — Related Rent Concessions*

Amendments to HKFRS 16 is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment provides a practical expedient to lessees in accounting for rent concessions arising as a result of the Covid-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of Covid-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for rent concessions.

### *Amendment to HKFRS 16 — COVID-19 — Related Rent Concessions beyond 30 June 2021*

The amendment extends the practical expedient available to lessees in accounting for COVID-19-related rent concessions by one year. The reduction in lease payments could only affect payments originally due on or before 30 June 2021 is extended to 30 June 2022.

### *Annual Improvements to HKFRSs 2018–2020 — Amendments to HKFRS 9 and HKFRS 16*

The annual improvements amends a number of standards, including:

- HKFRS 9 — Financial Instruments, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16 — Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application and is not yet in a position to state whether these amendments will result in material impact on the consolidated financial statements.

## **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 applicable 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 historical cost basis except for financial assets at fair value through profit or loss which are measured at fair values.

### 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.

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. 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
- Sales of Mizimamei branded food and beverage products in Hong Kong (“**Food and Beverage Business**”).

Reportable segment for the provision of esports event management services (“**Digital Event Management Business**”) had been ceased since June 2019. This segment was disposed of during the year.

### 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, 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 consolidated financial statements are as follows:

	Transportation Business HK\$’000	Healthcare Business HK\$’000	Digital Media Business HK\$’000	Logistic Advertising Business HK\$’000	Food and Beverage Business HK\$’000	Total HK\$’000
<b>Year ended 31 March 2021</b>						
Revenue						
— From external customers	45,428	542	-	156	1,071	47,197
Cost of sales	<u>(30,236)</u>	<u>(161)</u>	<u>-</u>	<u>(67)</u>	<u>(1,648)</u>	<u>(32,112)</u>
Gross profit/(loss)	<u>15,192</u>	<u>381</u>	<u>-</u>	<u>89</u>	<u>(577)</u>	15,085
Unallocated other income and gains, net						2,257
Corporate and other unallocated expenses						(21,194)
Finance costs						<u>(1,216)</u>
Loss before income tax expense						<u>(5,068)</u>

	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>Year ended 31 March 2020</b>							
Revenue							
— From external customers	49,000	800	3,844	344	2,391	376	56,755
Cost of sales	(34,284)	(251)	(3,329)	(196)	(2,083)	(972)	(41,115)
Gross profit/(loss)	<u>14,716</u>	<u>549</u>	<u>515</u>	<u>148</u>	<u>308</u>	<u>(596)</u>	15,640
Unallocated other income and gains, net							3,477
Corporate and other unallocated expenses							(23,128)
Finance costs							<u>(1,731)</u>
Loss before income tax expense							<u>(5,742)</u>

### 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	Food and Beverage Business HK\$'000	Total HK\$'000
<b>Year ended 31 March 2021</b>						
<b>Primary geographical markets</b>						
Hong Kong (place of domicile)	<u>45,428</u>	<u>542</u>	<u>-</u>	<u>156</u>	<u>1,071</u>	<u>47,197</u>
<b>Major services lines</b>						
Advertising display services						
— Minibus	43,829	-	-	-	-	43,829
— Taxi	1,303	-	-	-	-	1,303
— Others	296	-	-	-	-	296
— Hospitals and clinics	-	542	-	-	-	542
— Self-pickup lockers	-	-	-	156	-	156
Food and beverage services	<u>45,428</u>	<u>542</u>	<u>-</u>	<u>156</u>	<u>-</u>	<u>46,126</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,071</u>	<u>1,071</u>
	<u>45,428</u>	<u>542</u>	<u>-</u>	<u>156</u>	<u>1,071</u>	<u>47,197</u>
<b>Timing of revenue recognition</b>						
Transferred over time	45,428	542	-	156	-	46,126
At a point in time	-	-	-	-	1,071	1,071
	<u>45,428</u>	<u>542</u>	<u>-</u>	<u>156</u>	<u>1,071</u>	<u>47,197</u>

	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>Year ended 31 March 2020</b>							
<b>Primary geographical markets</b>							
Hong Kong (place of domicile)	49,000	800	3,844	344	475	376	54,839
Taiwan	-	-	-	-	1,916	-	1,916
	<u>49,000</u>	<u>800</u>	<u>3,844</u>	<u>344</u>	<u>2,391</u>	<u>376</u>	<u>56,755</u>
<b>Major services lines</b>							
<b>Advertising display services</b>							
— Minibus	47,432	-	-	-	-	-	47,432
— Taxi	865	-	-	-	-	-	865
— Others	703	-	-	-	-	-	703
— Hospitals and clinics	-	800	-	-	-	-	800
— Digital and online media	-	-	3,844	-	-	-	3,844
— Self-pickup lockers	-	-	-	344	-	-	344
	<u>49,000</u>	<u>800</u>	<u>3,844</u>	<u>344</u>	<u>-</u>	<u>-</u>	<u>53,988</u>
Esports event management services	-	-	-	-	2,391	-	2,391
Food and beverage services	-	-	-	-	-	376	376
	<u>49,000</u>	<u>800</u>	<u>3,844</u>	<u>344</u>	<u>2,391</u>	<u>376</u>	<u>56,755</u>
<b>Timing of revenue recognition</b>							
Transferred over time	49,000	800	3,844	344	2,391	-	56,379
At a point in time	-	-	-	-	-	376	376
	<u>49,000</u>	<u>800</u>	<u>3,844</u>	<u>344</u>	<u>2,391</u>	<u>376</u>	<u>56,755</u>

### 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	
	2021 HK\$'000	2020 HK\$'000	2021 HK\$'000	2020 HK\$'000
Hong Kong (place of domicile)	47,197	54,839	41,120	43,434
Taiwan	-	1,916	-	-
	<u>47,197</u>	<u>56,755</u>	<u>41,120</u>	<u>43,434</u>

### Information about major customers

No single customer contributed to 10% or more of the Group's revenue during the years ended 31 March 2021 and 2020.

## 5. REVENUE

Revenue is derived from provision of advertising display services and sales of food and beverage products during the year. Further details are disclosed in note 4.

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Sales of food and beverage products	<b>1,071</b>	376
Provision of services	<b>46,126</b>	56,379
	<b>47,197</b>	56,755

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

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Trade receivables ( <i>note 13</i> )	<b>3,740</b>	4,099
Contract liabilities ( <i>note 17</i> )	<b>8,126</b>	9,045

Contract liabilities mainly relate to the advance payments received from customers.

As at 31 March 2021, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$8,126,000 (2020: HK\$9,045,000). 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.

## 6. FINANCE COSTS

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Interest on lease liabilities ( <i>note 10</i> )	<b>1,216</b>	1,731

## 7. LOSS BEFORE INCOME TAX EXPENSE

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

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Amortisation of intangible assets ( <i>note 11</i> )	157	91
Auditor's remuneration	540	595
Bad debt written off	–	12
Costs of inventories recognised as cost of sales	221	112
Depreciation of property, plant and equipment	833	563
Depreciation of right-of-use assets ( <i>note 10</i> )		
— Advertising spaces (included in cost of sales)	20,791	20,536
— Rental premises	431	323
— Office equipment	23	23
Employee costs (including directors' emoluments)	15,405	18,695
Impairment loss on intangible assets (included in other operating expenses) ( <i>note 11</i> )	594	–
Impairment loss on property, plant and equipment (included in other operating expenses) ( <i>note 11 (c)</i> )	306	–
Loss on disposal of property, plant and equipment	–	105
Provision of impairment of trade receivables ( <i>note 13</i> )	–	307
Short-term lease expenses ( <i>note 10</i> )		
— Advertising spaces (included in cost of sales)	4,051	10,430
— Rental premises	407	477
	<u>4,051</u>	<u>10,430</u>
	<u>407</u>	<u>477</u>

## 8. INCOME TAX EXPENSE

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

	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Current tax — Hong Kong Profits Tax		
— Tax for the year	45	68
— Over-provision in respect of prior years	(44)	(11)
	<u>1</u>	<u>57</u>
Current tax — Taiwan Profits Tax		
— Tax for the year	–	78
— Under-provision in respect of prior years	51	–
	<u>51</u>	<u>78</u>
	<u>52</u>	<u>135</u>

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

Hong Kong Profits Tax is calculated 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 years ended 31 March 2021 and 2020.

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 2021 and 2020. During the year ended 31 March 2021, no assessable profit was derived from the operation in Taiwan.

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

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Loss before income tax expense	<u>(5,120)</u>	<u>(5,742)</u>
Tax calculated at the domestic tax rate of 16.5% (2020: 16.5%)	(845)	(947)
Tax effect on adoption of two-tiered profits tax rates regime	(55)	–
Tax effect of different tax rate of a foreign operation	(6)	4
Tax effect of non-deductible items	577	347
Tax effect of non-taxable items	(310)	(112)
Tax effect of temporary differences not recognised	32	192
Under-provision/(Over-provision) in respect of prior years	7	(11)
Tax effect of tax losses not recognised	662	684
Others	<u>(10)</u>	<u>(22)</u>
Income tax expense	<u>52</u>	<u>135</u>

At the end of the reporting period, the Group has tax losses arising in Hong Kong of approximately HK\$8,155,000 (2020: HK\$4,145,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of tax losses arising from subsidiaries in Hong Kong, as it is not probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future. The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

No deferred tax was recognised for the years ended 31 March 2021 and 2020 as there were no material temporary differences.

## 9. LOSS PER SHARE

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

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purposes of basic and diluted loss per share	<u>(4,692)</u>	<u>(5,687)</u>
	<i>'000</i>	<i>'000</i>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<u>720,000</u>	<u>720,000</u>

The weighted average of 720,000,000 ordinary shares for the years ended 31 March 2021 and 2020 were same as the number of ordinary shares of the Company in issue throughout the years.

Diluted loss per share were the same as the basic loss per share as the Group had no potential dilutive ordinary shares during the years ended 31 March 2021 and 2020.

## 10. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group leases office equipment, certain advertising spaces and rental premise in Hong Kong. The leases comprise only fixed payments over the lease terms.

Certain lease contracts granted the Group as lessee extension or termination options which are only exercised by the Group and not by the respective lessor.

### Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Leased for own use, carried at depreciated cost:		
Advertising spaces	<b>34,769</b>	37,028
Rental premises	<b>462</b>	399
Office equipment	<b>16</b>	39
	<u><b>35,247</b></u>	<u>37,466</u>

Movements of right-of-use assets during the year:

	<b>Advertising spaces</b> <i>HK\$'000</i>	<b>Rental premise</b> <i>HK\$'000</i>	<b>Office equipment</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
At 1 April 2019	48,988	–	62	49,050
Additions	12,613	727	–	13,340
Depreciation	(20,536)	(323)	(23)	(20,882)
Effect of modification of leases	(4,037)	(5)	–	(4,042)
	<u>37,028</u>	<u>399</u>	<u>39</u>	<u>37,466</u>
At 31 March and 1 April 2020				
Additions	950	570	–	1,520
Depreciation	(20,791)	(431)	(23)	(21,245)
Effect of modification of leases	17,582	(76)	–	17,506
	<u>17,582</u>	<u>(76)</u>	<u>–</u>	<u>17,506</u>
At 31 March 2021	<u><b>34,769</b></u>	<u><b>462</b></u>	<u><b>16</b></u>	<u><b>35,247</b></u>

### Lease liabilities

The analysis of the present value of future lease payments is as follows:

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Current liabilities	<b>14,906</b>	18,107
Non-current liabilities	<b>19,299</b>	17,651
	<u><b>34,205</b></u>	<u>35,758</u>



Movements of lease liabilities during the year:

	<b>Advertising spaces</b> <i>HK\$'000</i>	<b>Rental premise</b> <i>HK\$'000</i>	<b>Office equipment</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
At 1 April 2019	45,827	–	62	45,889
Additions	12,613	727	–	13,340
Lease payments	(20,791)	(326)	(24)	(21,141)
Interest expenses	1,707	22	2	1,731
Effect of modification to leases	(4,056)	(5)	–	(4,061)
	<u>35,300</u>	<u>418</u>	<u>40</u>	<u>35,758</u>
At 31 March and 1 April 2020	35,300	418	40	35,758
Additions	950	570	–	1,520
Lease payments	(21,047)	(458)	(24)	(21,529)
Interest expenses	1,193	22	1	1,216
Effect of modification to leases	17,316	(76)	–	17,240
	<u>33,712</u>	<u>476</u>	<u>17</u>	<u>34,205</u>
At 31 March 2021	<u><b>33,712</b></u>	<u><b>476</b></u>	<u><b>17</b></u>	<u><b>34,205</b></u>

Future lease payments are due as follows:

**At 31 March 2021**

	<b>Minimum lease payments</b> <i>HK\$'000</i>	<b>Interest</b> <i>HK\$'000</i>	<b>Present value</b> <i>HK\$'000</i>
Not later than one year	<b>16,033</b>	<b>1,127</b>	<b>14,906</b>
Later than one year and not later than two years	<b>10,948</b>	<b>522</b>	<b>10,426</b>
Later than two years and not later than five years	<b>9,219</b>	<b>346</b>	<b>8,873</b>
	<u><b>36,200</b></u>	<u><b>1,995</b></u>	<u><b>34,205</b></u>

At 31 March 2020

	<b>Minimum lease payments</b> <i>HK\$'000</i>	<b>Interest</b> <i>HK\$'000</i>	<b>Present value</b> <i>HK\$'000</i>
Not later than one year	19,234	1,127	18,107
Later than one year and not later than two years	12,700	439	12,261
Later than two years and not later than five years	5,463	73	5,390
	<u>37,397</u>	<u>1,639</u>	<u>35,758</u>

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Depreciation of right-of-use assets	<b>21,245</b>	20,882
Interest on lease liabilities ( <i>note 6</i> )	<b>1,216</b>	1,731
Short-term lease expenses ( <i>note 7</i> )	<b>4,458</b>	10,907
Gain on modification of leases	<b>(266)</b>	(19)
	<hr/>	<hr/>
Total amount recognised in profit or loss	<b>26,653</b>	33,501
	<hr/> <hr/>	<hr/> <hr/>

## 11. INTANGIBLE ASSETS

	<b>Club membership</b> <i>HK\$'000</i> <i>(note (a))</i>	<b>License right</b> <i>HK\$'000</i> <i>(note (b))</i>	<b>Total</b> <i>HK\$'000</i>
<b>At 1 April 2019</b>			
Cost	2,626	–	2,626
Accumulated amortisation	–	–	–
	<hr/>	<hr/>	<hr/>
<b>Net carrying amount</b>	<b>2,626</b>	<b>–</b>	<b>2,626</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Year ended 31 March 2020</b>			
Opening net carrying amount	2,626	–	2,626
Additions	–	942	942
Amortisation	–	(91)	(91)
	<hr/>	<hr/>	<hr/>
<b>Closing net carrying amount</b>	<b>2,626</b>	<b>851</b>	<b>3,477</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>At 31 March and 1 April 2020</b>			
Cost	2,626	942	3,568
Accumulated amortisation	–	(91)	(91)
	<hr/>	<hr/>	<hr/>
<b>Net carrying amount</b>	<b>2,626</b>	<b>851</b>	<b>3,477</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Year ended 31 March 2021</b>			
Opening net carrying amount	<b>2,626</b>	<b>851</b>	<b>3,477</b>
Amortisation	–	(157)	(157)
Impairment loss ( <i>note (c)</i> )	–	(594)	(594)
	<hr/>	<hr/>	<hr/>
<b>Closing net carrying amount</b>	<b>2,626</b>	<b>100</b>	<b>2,726</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>At 31 March 2021</b>			
Cost	<b>2,626</b>	<b>942</b>	<b>3,568</b>
Accumulated amortisation and impairment loss	–	(842)	(842)
	<hr/>	<hr/>	<hr/>
<b>Net carrying amount</b>	<b>2,626</b>	<b>100</b>	<b>2,726</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes:

- (a) Club membership 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.
- (b) The license right represented an exclusive right to distribute and market the Mizimamei branded food and beverage products and its retail brand in Hong Kong. On 3 May 2019, the Group entered into an agreement with an independent third party to acquire an exclusive right to distribute and market its branded food and beverage products and the retail brand of the individual 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 franchise the brand to potential local retailers in Hong Kong through franchising arrangement (the “**Agreement**”) at a consideration of US\$120,000 (equivalent to approximately HK\$942,000). This license right was recognised as an intangible asset as it became effective in last year. Pursuant to a supplementary agreement entered into by the parties during the year, the parties agreed that the license right shall be extended for three more years (originally was 6 years), i.e. 9 years in total, with other terms remain the same as stated in the Agreement. No additional consideration is required to be paid by the Group.
- (c) The license right is stated at cost less accumulated amortisation and impairment and is tested for impairment wherever there is an indicator that may be impaired. Due to the underperformance of the segment of Food and Beverage Business, management has conducted impairment assessment as at 31 March 2021. The recoverable amount of the cash generating unit (“**CGU**”) has been determined from a value in use calculation based on cash flow projections from approved budgets covering a five-year period and a pre-tax discount rate of 20% is used in the calculation. The estimated recoverable amount of the CGU of HK\$218,000 fall short its carrying amount by approximately HK\$900,000 and accordingly, impairment losses of HK\$306,000 and HK\$594,000 have been allocated to the segment’s property, plant and equipment and license right, respectively, and recognised in other operating expenses for the year. No impairment was made in last year after management’s assessment.

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 <i>HK\$’000</i>	2020 <i>HK\$’000</i>
Listed debt investments	<u>7,154</u>	<u>–</u>

These represented corporate bonds publicly traded on Singapore Exchange with fixed coupon rates. As management intends to hold these corporate bonds for trading, the balance is accounted for financial assets at fair value through profit or loss under current assets.

## 13. TRADE RECEIVABLES

	2021 <i>HK\$’000</i>	2020 <i>HK\$’000</i>
Trade receivables	3,740	4,406
Provision of impairment of trade receivables	<u>–</u>	<u>(307)</u>
	<u>3,740</u>	<u>4,099</u>

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

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
0–90 days	<b>2,401</b>	1,827
91–180 days	<b>741</b>	1,363
181–365 days	<b>598</b>	909
	<u><b>3,740</b></u>	<u>4,099</u>

Trade receivables are mainly attributable to the provision of advertising display services of which advanced payments are normally required. However, the Group might offer credit terms to certain customers range from 30 to 60 days from the end of the contract period. Overdue balances are reviewed regularly by senior management.

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

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
At the beginning of the year	<b>307</b>	–
Written off	<b>(307)</b>	–
Impairment loss recognised ( <i>note 7</i> )	<b>–</b>	307
	<u><b>–</b></u>	<u>307</u>

The maximum exposure to credit risk as at 31 March 2021 and 2020 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 expected credit loss (“ECLs”) prescribed by HKFRS 9, which permit the use of lifetime ECLs provision for all trade receivables. To measure ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. ECLs also incorporate forward-looking information. As at 31 March 2021 and 2020, the directors of the Company considered ECLs against the gross amounts of trade receivables is immaterial.

#### 14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Payments in advance	<b>1,839</b>	1,537
Deposits	<b>464</b>	290
Prepayments	<b>302</b>	482
Other receivables	<b>289</b>	85
	<u><b>2,894</b></u>	<u>2,394</u>

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.

## 15. 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:

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
0–90 days	<b>324</b>	365
91–180 days	<b>13</b>	24
181–365 days	–	67
	<u><b>337</b></u>	<u>456</u>

## 16. ACCRUALS AND OTHER PAYABLES

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Accrued expenses	<b>1,137</b>	984
Other payables	<b>507</b>	741
	<u><b>1,644</b></u>	<u>1,725</u>

## 17. CONTRACT LIABILITIES

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
<b>Contract liabilities arising from:</b>		
Advertising display services	<b>8,126</b>	9,045

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 the services to satisfy the remaining obligations of these contract liabilities within the next 12 months.

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Balance at the beginning of the year	<b>9,045</b>	12,078
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	<b>(8,854)</b>	(11,453)
Increase in contract liabilities as a result of billing in advance of advertising display service, excluding those recognised as revenue in the current year	<b>7,935</b>	8,420
Balance at the end of the year	<u><b>8,126</b></u>	<u>9,045</u>

## 18. SHARE CAPITAL

	2021		2020	
	Number of shares '000	Amount HK\$'000	Number of shares '000	Amount HK\$'000
Authorised:				
At the beginning and end of the year	<u>7,200,000</u>	<u>72,000</u>	<u>7,200,000</u>	<u>72,000</u>
			Number of shares '000	Amount HK\$'000
Issued:				
At 1 April 2019, 31 March 2020 and 2021			<u>720,000</u>	<u>7,200</u>

## 19. NON-CONTROLLING INTERESTS

The total non-controlling interests as at 31 March 2021 is HK\$314,000 (2020: HK\$130,000), of which loss of HK\$85,000 (2020: profit of HK\$14,000) is attributable to the non-controlling interest of Toppa Media Savvy Limited (“**Toppa**”), profits of HK\$198,000 (2020: HK\$139,000) is attributable to the non-controlling interest of OOH La La Printing and Production Limited (“**OOH La La**”) and a loss of HK\$541,000 (2020: HK\$343,000) is attributable to the non-controlling interest of MSMM Company Limited. 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 2021, the Group disposed of its 70% equity interest in Toppa. Accordingly, non-controlling interest of HK\$16,000 was derecognised.

During the year ended 31 March 2020, the Group’s subsidiary, OOH La La, declared a dividend of HK\$180,000 to the non-controlling interests which was settled through the current account with the non-controlling interests.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group continued its principal business in the provision of out-of-home 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 ended 31 March 2021, the Group's principal business Transportation Business has recorded a slight growth in inventory of exclusive minibus advertising spaces in our fixed route minibus network from 1,372 units as at 31 March 2020 to 1,406 units as at 31 March 2021. The minibus advertising business recorded an increase in gross profit margin from approximately 30.0% for the year ended 31 March 2020 to approximately 33.3% for that of 2021. Such increase was contributed by (i) the concessions on license fee given by the minibus operators in view of the business environment as a result of the outbreak of COVID-19; and (ii) the increase in production utilization of our in-house printing facilities for production of advertising stickers.

The Group's retail outlet of Mizimamei branded food and beverage products maintained steady revenue during the year under review. However, despite our efforts to strive for a profit in Food and Beverage Business, the Group continued to record a loss for the segment as the food and beverage industry is seriously impacted by the outbreak of COVID-19. The tenancy of the current retail outlet located in Central was expired in May 2021 and the Group has then franchised the Mizimamei brand to an independent third party. In the mid of May 2021, the franchisee has taken over the current retail outlet located in Central and the Group will receive a franchising fee based on the revenue split from the franchisee. The Group has also secured the extension of the main contract with the Mizimamei in Taiwan from the original 6 years contract to a 9 years contract. In light of the extension, the Group reserves its position to develop new retail outlets at different locations when the outbreak of COVID-19 is under control or the economic condition is improved.

In late 2020, the Group has commenced the business of pre-owned private vehicle trading which aims on car trading market, especially for vintage and classic cars. As of the date herein, the Group has acquired inventory for vehicle trading and retrofitting car parts in an aggregate amount of approximately HK\$3.1 million. The Group will expand its exposure in this business area to broaden its source of revenue.

During the year under review, the Group subscribed two corporate bonds for investment purpose. The Board considers that such subscriptions can broaden the source of income of the Group and provide the Group with a stable investment return and cash inflows. In February 2021, an indirect wholly-owned subsidiary of the Company, Media Savvy Marketing Limited (“MSML”), subscribed for the corporate bond issued by China Evergrande with interest rate of 8.25% per annum due on 23 March 2022 from the open market through the Group’s security broker in the principal amount of US\$400,000 (equivalent to approximately HK\$3,120,000) at a consideration of approximately US\$399,917 (equivalent to approximately HK\$3,119,353). Please refer to the Company’s announcement dated 3 February 2021 for details. During the year under review, the Group received an interest income of approximately HK\$35,609 from the above corporate bond. As at 31 March 2021, such bond was recorded as financial assets at fair value through profit or loss of approximate HK\$3.1 million, accounting for approximately 3.10% of the total assets of Group. In March 2021, MSML also subscribed for the corporate bond issued by Easy Tactic Ltd., an indirect wholly-owned subsidiary of Guangzhou R&F Properties Co., Ltd., with interest rate of 8.125% per annum due on 27 February 2023 from the open market through the Group’s security broker in the principal amount of US\$550,000 (equivalent to approximately HK\$4,290,000) at a consideration of approximately US\$534,369 (equivalent to approximately HK\$4,168,078). During the year under review, no interest income has been received from such corporate bond. As at 31 March 2021, such bond was recorded as financial assets at fair value through profit or loss of approximate HK\$4.1 million, accounting for approximately 4.27% of the total assets of Group.

## **FINANCIAL REVIEW**

### **Revenue**

Total revenue of the Group decreased by 16.9% from approximately HK\$56.8 million for the year ended 31 March 2020 to approximately HK\$47.2 million for that of 2021. Such decrease was mainly due to (i) the absence of revenue from Digital Event Management Business, which business was terminated on 31 May 2019; (ii) the absence of revenue from Digital Media Business; (iii) the decrease of revenue generated from Logistic Advertising Business; and (iv) the decrease of revenue generated from private hospital and clinics media.

Revenue generated from minibus advertising decreased by 7.6% from approximately HK\$47.4 million for the year ended 31 March 2020 to approximately HK\$43.8 million for that of 2021. Such decrease was mainly due to the decrease of the revenue generated from direct clients. Revenue generated from private hospital and clinics media decreased from approximately HK\$0.8 million for the year ended 31 March 2020 to approximately HK\$0.5 million for that of 2021 mainly due to the decrease of the revenue generated by agency clients.



Revenue generated from Logistic Advertising Business decreased from approximately HK\$0.3 million for the year ended 31 March 2020 to approximately HK\$0.1 million for that of 2021. Such decrease was mainly due to the operator of the Logistic Advertising Business has played a cautious approach on advertising censorship which caused delay in approving the advertising layout and discouraged advertisers' interests in the platform. Revenue generated from the provision of other types of advertising services (for example advertising spaces in other out-of-home media formats) decreased from approximately HK\$0.7 million for the year ended 31 March 2020 to approximately HK\$0.3 million for that of 2021. Such decrease was mainly due to (i) the restrictions on censorship in relation to election campaigns imposed by the railway advertising platform; and (ii) the decrease of revenue generated by both direct and agency clients.

Revenue generated from taxi advertising increased from approximately HK\$0.9 million for the year ended 31 March 2020 to approximately HK\$1.3 million for that of 2021. Such increase was due to the election advertising campaign that originally scheduled in 2020.

Revenue generated from Food and Beverage Business increased from approximately HK\$0.4 million for the year ended 31 March 2020 to approximately HK\$1.1 million for that of 2021. Such increase was mainly due to the fact that the Food and Beverage Business only commenced in August 2019.

We did not generate revenue from Digital Media Business for the year ended 31 March 2021 due to the resignation of the sales directors responsible for that segment and the Group has been looking for the replacement of their positions.

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

Cost of sales decreased by 21.9% from approximately HK\$41.1 million for the year ended 31 March 2020 to approximately HK\$32.1 million for that of 2021. The decrease was mainly due to (i) the decrease in revenue; (ii) the decrease of license fee in the minibus advertising due to the license fee concession following the outbreak of COVID-19; and (iii) the decrease of the license fee paid to a minibus operator running minibus routes in Hung Hom due to their cessation of business.

Gross profit margin increased by 4.4 percentage points from approximately 27.6% for the year ended 31 March 2020 to approximately 32.0% for that of 2021, which was mainly due to (i) the increase in gross profit margin of minibus advertising from approximately 30.0% for the year ended 31 March 2020 to approximately 33.3% for that of 2021 mainly due to the license fee concession following the outbreak of COVID-19; (ii) the increase in gross profit margin of logistic advertising mainly due to the increase of direct clients; and (iii) the decrease in loss margin of food and beverage business mainly due to the maturity of business operation and administration.

## **Selling Expenses**

Selling expenses decreased from approximately HK\$8.4 million for the year ended 31 March 2020 to approximately HK\$5.7 million for that of 2021 due to (i) the decrease of overseas travelling expenses and marketing expenses as overseas travelling was avoided and business activities has been put on halt in view of the outbreak of COVID-19; (ii) the decrease of commission paid to our sales team as a result of the decrease in revenue; and (iii) the decrease of commission paid to our sales team of Digital Media Business due to the change of sales strategy and the resignation of our sales directors specialized in Digital Media Business.

## **Administrative Expenses**

Administrative expenses remained relatively stable at approximately HK\$14.7 million for the year ended 31 March 2020 and approximately HK\$14.6 million for that of 2021. The slight decrease was mainly attributable by (i) the decrease of director's remuneration due of the resignation of one of our executive directors and the replacement is yet to be found; (ii) decrease of staff welfare as the Group adopted work from home policy in view of the outbreak of pandemic; and (iii) decrease of legal and professional charge since the Group has appointed a new financial printer with a lower fee.

## **Other Operating Expenses**

The Group recorded other operating expenses of HK\$900,000 for the year ended 31 March 2021, which was attributable to the impairment loss of the Food and Beverage Business.

## **Finance Costs**

Finance costs decreased from approximately HK\$1.7 million for the year ended 31 March 2020 to approximately HK\$1.2 million for that of 2021.

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

We recorded loss attributable to owners of the Company of approximately HK\$4.7 million for the year ended 31 March 2021 as compared to approximately HK\$5.7 million for that of 2020.

## **Capital Structure**

Details of the Company's share capital are set out in note 18 in this announcement.

## **Liquidity and Financial Resources**

During the year ended 31 March 2021, the Group mainly financed its operations with its own working capital and the net proceeds from listing. As at 31 March 2021 and 31 March 2020, the Group had net current assets of approximately HK\$30.9 million and approximately HK\$32.1 million respectively, including cash and bank balances of approximately HK\$38.9 million and approximately HK\$54.9 million respectively. The Group did not have any pledged bank deposits as at 31 March 2021 and 31 March 2020.

As at 31 March 2021, the gearing ratio was 0% (2020: 0%), calculated on the Group's bank borrowings over the Group's total equity. As at 31 March 2021 and 31 March 2020, the Group had no bank borrowings.

### **Significant Investments Held**

The Group did not have any significant investments held as at 31 March 2021 and 31 March 2020.

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

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies for the year ended 31 March 2021 and 31 March 2020.

### **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 31 March 2021 and 31 March 2020.

### **Commitments**

As at 31 March 2021, the Group did not have any capital commitments (2020: Nil).

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

As at 31 March 2021, the Group did not pledge any of its assets as security for any facilities granted to the Group (2020: Nil).

### **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 Company's listing, amounted to approximately HK\$29.9 million. The net proceeds were intended to be applied in the same proportion and in the same manner as shown in the Prospectus. 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 2021 is set out below:

	Amount of usage of net proceeds from the Listing Date to 31 March 2021		Unutilized net proceeds as at 31 March 2021	Expected timeline for full utilization of the unutilized net proceeds
	Estimated* HK\$ million	Actual HK\$ million	HK\$ million	
(i) Expand our coverage in the minibus media	20.9	14.4	6.5	On or before 31 March 2022
(ii) Expand our coverage in other transportation	5.4	2.7	2.7	On or before 31 March 2022
(iii) Expand our coverage in the healthcare-related advertising	2.9	0	2.9	On or before 31 March 2022
(iv) Enhance our information management system	0.7	0.1	0.6	On or before 31 March 2022
<b>Total</b>	<b>29.9</b>	<b>17.2</b>	<b>12.7</b>	

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

The unutilized net proceeds as at 31 March 2021 were placed as bank deposits with licensed bank in Hong Kong.

\* The estimated amount of usage of net proceeds as at 31 March 2021 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 2021 is set out below:

**Business objective and strategy**

**Actual business progress up to 31 March 2021**

- (i) Expand our coverage in the minibus media

The Group has obtained advertising spaces on 805 additional green minibuses and 62 additional red minibuses.

The social movement and the outbreak of COVID-19 have led to an unprecedented impact to the economy of Hong Kong. Since the COVID-19 outbreak, the Group has taken a cautious approach in business expansion and to ensure the Group has adequate resources to sustain our ordinary business during the economic downturn.

Given the uncertainty of the global economy environment, the Group resolved to further put in-vehicle LCD panel advertising services on hold until October 2021 subject to the economic and social conditions.

However, the Group will continue to explore the possibility of expanding our coverage in the minibus media by obtaining valuable exclusive advertising spaces.

- (ii) Expand our coverage in other transportation

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 buses.

The Group has obtained advertising spaces on 26 additional taxi with 50 additional taxi for Taxiboard media.

The Group has been finalizing the negotiation of the contractual terms with a franchised bus operator in Hong Kong for the exclusive use of advertising spaces on the buses. Announcement will be made as required under the GEM Listing Rules.

**Business objective and strategy****Actual business progress up to 31 March 2021**

(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 or new business segments to maximize the effectiveness of the use of proceeds.

(iv) Enhance our information management system

The Group has appointed a contractor to develop a new advertising information management system for the minibus advertising inventory management system. The actual commencement date of the new minibus inventory management system development was 18 May 2021 and it is expected that the system will be ready for trial run in September 2021.

**Employees and Remuneration Policies**

As at 31 March 2021, the Group had 37 employees (2020: 38 employees). The staff costs (including directors' emoluments) amounted to approximately HK\$15.4 million for year ended 31 March 2021 (2020: approximately HK\$18.7 million).

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

## **OUTLOOK**

The 2020/2021 financial year end was undoubtedly a difficult year for every industry in Hong Kong. The COVID-19 pandemic has been affecting economies across the world for over a year now, with substantial impact on the public health system, economic growth and the lives of people. Locally in Hong Kong, with the concerted efforts of the Government; medical practitioners, private sectors and Hong Kong residents, it is encouraging to note that recently the number of COVID-19 cases has dwindled considerably and economic activities have picked up. Many jurisdictions have instituted vaccination programmes as one of the cornerstones in their strategy to strive for economic recovery and it is expected that the vaccination rate will be increased gradually with reference to the incentives provided by the Government and private sectors. The Group has been prepared for the economic recovery in light of the vaccination and the open of borders with the mainland China. The Group continues to focus on out-of-home advertising as our principal business and embraces the challenges of the competition from digital advertising and any sorts of new media platforms. It is observed that advertisers in Hong Kong have always been leveraging outdoor platforms, even after the challenges of pandemic and social unrest. Although the advertising industry has undergone vast changes in the last decade, it remains an irreplaceable medium that enables advertisers to reach large audiences quickly, with unmissable yet unintrusive brand advertising messages. Compared to print, online, or TV advertising — which is one-to-one, can be turned off, or permits consumers to move to another channel — out-of-home advertising campaigns provide one-to-many audience experiences and cannot be ignored. The Group's transportation media platform provides the Group with a solid source of revenue income while the Group will continue to explore other media platforms to diversify the Group's exposures. The Group will also continue to adopt sensible sales packages to clients and provide them with bargains on our unsold advertising spaces; and try to grab their advertising budgets while we can. The Group is confident that at a certain point in time we will come out of the pandemic and see the economy regaining its vibrancy so the Group is prepared to embrace the new business opportunities for the time being.

## **FINAL DIVIDEND**

The Board does not recommend the payment of final dividend for the year ended 31 March 2021 (2020: Nil).

## **ANNUAL GENERAL MEETING**

The annual general meeting (“AGM”) of the Company will be held on Friday, 20 August 2021. For details of the AGM, please refer to the notice of AGM which is expected to be published in late June 2021.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 17 August 2021 to Friday, 20 August 2021, both days inclusive, during which period no transfer of shares of the Company shall be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 August 2021.

## **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 year ended 31 March 2021.

## **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 year ended 31 March 2021.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

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 GEM Listing Rules. Save for the deviation from the code provision A.2.1 of the CG Code, the Board viewed that the Company had complied with the CG Code during the year ended 31 March 2021.

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 Wai Chu Irene would be appropriate to maintain the efficiency in the overall strategic planning, management and business development of the Group. The Board also considers that the balance of power and authority is adequately ensured by the operations of the Board, which comprises experienced and high caliber individuals including three independent non-executive Directors which meets regularly to discuss issues affecting operations of the Group and all important decisions of the Group are made with the contribution of all Board members. 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 audit committee of the Company (the “**Audit Committee**”) has discussed and reviewed with management the audited consolidated financial statements of the Group for the year ended 31 March 2021. 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.

## SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2021 as set out in this announcement have been agreed by the Group’s auditor, BDO Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on this announcement.

## RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board hereby announces that Mr. LIANG Man Kit Jerry (“**Mr. Liang**”) has resigned as an independent non-executive director of the Company with effect from 22 June 2021 as he would like to devote more time on his other business engagement.

Mr. Liang has confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Following with the resignation of Mr. Liang, the Board is pleased to announce that Ms. SUEN Wan Nei Winnie (“**Ms. Suen**”) has been appointed as an independent non-executive director of the Company with effect from 22 June 2021.

Ms. Suen, aged 47, is the general manager of Galerie E (Hong Kong) Limited. Ms. Suen is the owner and founder of Florentino & Co. Ltd, a wholesaler of luxury handbags and European high end fashions. She has extensive experience in sales and marketing and had previously worked for high end retailers including The Swank Group and Tiret (Hong Kong) Limited. Ms. Suen is a graduate of London College of Fashion, University of the Arts London.

Ms. Suen will enter into a letter of appointment of the Company for an initial term of three years commencing from 22 June 2021 and is subject to retirement by rotation and eligible for re-election pursuant to the Company's articles of association. Ms. Suen is entitled to a remuneration of HK\$96,000 per annum, which was determined by the Board with reference to the recommendation from the remuneration committee of the Company (the "**Remuneration Committee**") and her duties and responsibilities with the Company and the Group as a whole, the remuneration policy of the Company as well as the prevailing market rates; and the discretionary bonus if considered appropriate and be determined by the Board from time to time, with reference to her services and contribution to the Company.

Save as disclosed above, as at the date of this announcement, Ms. Suen (i) does not hold any position with the Company or other members of the Group; (ii) does not hold any directorship in other listed public companies in the last three years the securities of which are listed on any securities market in Hong Kong or overseas, (iii) does not have any relationships with any directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company; and (iv) does not have, and is not deemed to have, any interests or shorts positions in the shares and underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Suen confirmed that she has satisfied the requirements to act as an independent non-executive director under Rule 5.09 of the GEM Listing Rules.

Save as disclosed above, there are no other matters concerning Ms. Suen that need to be brought to the attention of the shareholders of the Company and there is no other information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board also announces that Mr. Liang will cease to be a member of the Audit Committee, a member of the Remuneration Committee and the chairman of the corporate governance committee of the Company (the "**Corporate Governance Committee**") and Ms. Suen has been appointed as a member of the Audit Committee, a member of the Remuneration Committee and the chairman of the Corporate Governance Committee with effect from 22 June 2021.

The Board would like to take this opportunity to express its sincere gratitude and great appreciation to Mr. Liang for his valuable contributions towards the Company during his tenure in office and its warmest welcome to Ms. Suen for joining the Board.

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

Hong Kong, 21 June 2021

As at the date of this announcement, the directors of the Company are:

**Executive Directors**

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

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

*This announcement will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting. This announcement will also be published on the website of the Company at [www.ooh.com.hk](http://www.ooh.com.hk).*