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OOH Holdings Limited
奧傳思維控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8091)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

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.*

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 2020, together with the unaudited comparative figures for the corresponding periods in 2019 (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 2020

	<i>Notes</i>	For the three months period ended 30 September		For the six months period ended 30 September	
		2020 <i>HK\$’000</i> (Unaudited)	2019 <i>HK\$’000</i> (Unaudited)	2020 <i>HK\$’000</i> (Unaudited)	2019 <i>HK\$’000</i> (Unaudited)
Revenue	4	13,584	14,670	26,107	32,591
Cost of sales		<u>(8,491)</u>	<u>(9,771)</u>	<u>(16,739)</u>	<u>(22,633)</u>
Gross profit		5,093	4,899	9,368	9,958
Other income and gains, net	5	132	779	1,281	1,893
Selling expenses		(1,930)	(1,672)	(3,341)	(4,543)
Administrative expenses		(3,456)	(3,634)	(7,273)	(7,085)
Finance costs	6	<u>(305)</u>	<u>(290)</u>	<u>(665)</u>	<u>(874)</u>
(Loss)/Profit before income tax expense		(466)	82	(630)	(651)
Income tax expense	7	<u>(138)</u>	<u>(35)</u>	<u>(272)</u>	<u>(99)</u>
(Loss)/Profit and total comprehensive income for the period		<u>(604)</u>	<u>47</u>	<u>(902)</u>	<u>(750)</u>
(Loss)/Profit and total comprehensive income for the period attributable to:					
Owners of the Company		(594)	102	(863)	(848)
Non-controlling interests		<u>(10)</u>	<u>(55)</u>	<u>(39)</u>	<u>98</u>
		<u>(604)</u>	<u>47</u>	<u>(902)</u>	<u>(750)</u>
		<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>
(Loss)/Earnings per share attributable to owners of the Company					
Basic and diluted	8	<u>(0.08)</u>	<u>0.01</u>	<u>(0.12)</u>	<u>(0.12)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	<i>Notes</i>	As at 30 September 2020 <i>HK\$'000</i> (Unaudited)	As at 31 March 2020 <i>HK\$'000</i> (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	3,031	2,491
Right-of-use assets		26,192	37,466
Intangible assets		3,398	3,477
		<u>32,621</u>	<u>43,434</u>
Current assets			
Inventories	11	53	46
Trade receivables	12	1,998	4,099
Deposits, prepayments and other receivables		2,402	2,394
Tax recoverable		83	151
Cash and bank balances	16	54,896	54,944
		<u>59,432</u>	<u>61,634</u>
Current liabilities			
Trade payables	13	316	456
Accruals and other payables		1,698	1,725
Contract liabilities		6,598	9,045
Lease liabilities		14,748	18,107
Amount due to an associate		42	47
Tax payable		176	164
		<u>23,578</u>	<u>29,544</u>
Net current assets		<u>35,854</u>	<u>32,090</u>
Total assets less current liabilities		<u>68,475</u>	<u>75,524</u>
Non-current liabilities			
Lease liabilities		<u>11,504</u>	<u>17,651</u>
		<u>11,504</u>	<u>17,651</u>
Net assets		<u>56,971</u>	<u>57,873</u>
CAPITAL AND RESERVES			
Capital and reserves attributable to owners of the Company			
Share capital		7,200	7,200
Reserves		49,680	50,543
		<u>56,880</u>	<u>57,743</u>
Non-controlling interests		<u>91</u>	<u>130</u>
Total equity		<u>56,971</u>	<u>57,873</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 September 2020

	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	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At 1 April 2019 (Audited)	7,200	35,371	(90)	20,949	63,430	500	63,930
Loss and total comprehensive income for the period	—	—	—	(848)	(848)	98	(750)
At 30 September 2019 (Unaudited)	<u>7,200</u>	<u>35,371</u>	<u>(90)</u>	<u>20,101</u>	<u>62,582</u>	<u>598</u>	<u>63,180</u>
At 1 April 2020 (Audited)	7,200	35,371	(90)	15,262	57,743	130	57,873
Loss and total comprehensive income for the period	—	—	—	(863)	(863)	(39)	(902)
At 30 September 2020 (Unaudited)	<u>7,200</u>	<u>35,371</u>	<u>(90)</u>	<u>14,399</u>	<u>56,880</u>	<u>91</u>	<u>56,971</u>

* 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 2020

	For the six months period ended 30 September	
	2020	2019
	<i>Note</i> HK\$'000 (Unaudited)	<i>HK\$'000</i> (Unaudited)
Cash flows from operating activities		
Loss before income tax expense	(630)	(651)
Adjustments for:		
Write off of temporary receipts	—	(1,612)
Write off of property, plant and equipment	—	1
Bank interest income	(95)	(209)
Depreciation of property, plant and equipment	346	232
Amortisation of intangible assets	79	—
Depreciation of right-of-use assets	10,677	9,736
Interest on lease liabilities	665	—
Gain on disposal of property, plant and equipment	(1)	—
Gain on modification of leases	(258)	—
Gain on disposal of motor car	(49)	—
	<hr/>	<hr/>
Operating profit before working capital changes	10,734	7,497
Increase in inventories	(7)	(75)
Decrease in trade receivables	2,101	941
Increase in deposits, prepayments and other receivables	(7)	(395)
Decrease in trade payables	(140)	(10)
Decrease in accruals and other payables	(27)	(1,146)
Decrease in contract liabilities	(2,447)	(926)
Decrease in amount due to an associate	(5)	—
	<hr/>	<hr/>
Cash generated from operations	10,202	5,886
Income tax paid	(192)	—
	<hr/>	<hr/>
Net cash generated from operating activities	10,010	5,886

		For the six months period ended 30 September	
		2020	2019
<i>Note</i>		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Cash flows from investing activities			
	Purchases of property, plant and equipment	(1,188)	(1,239)
	Proceeds from sale of property, plant and equipment	352	—
	Increase in pledged bank deposits	—	(8)
	Increase in fixed deposits with original maturity of over three months	—	(9,395)
	Interest received	95	209
	Net cash used in investing activities	(741)	(10,433)
Cash flows from financing activities			
	Repayment of lease liabilities	(9,317)	(9,633)
	Net cash used in financing activities	(9,317)	(9,633)
	Net decrease in cash and cash equivalents	(48)	(14,180)
	Cash and cash equivalents at beginning of the period	54,944	61,726
	Cash and cash equivalents at end of the period	54,896	47,546

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 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 Group is principally engaged in the 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 2020 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

Adoption of new or revised HKFRSs — effective from 1 April 2020

In the current 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 2020 for the preparation of the Group’s unaudited condensed consolidated financial statements.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to HKFRS 16	COVID-19 — Related Rent Concessions

Amendments to HKFRS 3 — Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKAS 1 and HKAS 8 — Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

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

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

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

The amendment exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and consolidated financial statements.

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	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Primary geographical markets				
Hong Kong (place of domicile)	13,584	14,670	26,107	30,200
Taiwan	—	—	—	2,391
	<u>13,584</u>	<u>14,670</u>	<u>26,107</u>	<u>32,591</u>
Major services lines				
Advertising display services				
— Minibus	12,296	12,583	24,079	24,967
— Taxi	835	—	1,160	375
— Others	76	57	119	307
— Hospitals and clinics	55	347	125	510
— Digital and online media	—	1,510	—	3,665
— Self-pickup lockers	53	137	111	340
	<u>13,315</u>	<u>14,634</u>	<u>25,594</u>	<u>30,164</u>
Esports event management services				
(“Digital Event Management Business”)	—	—	—	2,391
Food and beverage services	<u>269</u>	<u>36</u>	<u>513</u>	<u>36</u>
Total	<u>13,584</u>	<u>14,670</u>	<u>26,107</u>	<u>32,591</u>
Timing of revenue recognition				
Transferred over time	<u>13,584</u>	<u>14,670</u>	<u>26,107</u>	<u>32,591</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	
	For the six months period ended 30 September		As at	
	2020	2019	30 September 2020	31 March 2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Hong Kong (place of domicile)	26,107	30,200	32,622	43,434
Taiwan	—	2,391	—	—
	<u>26,107</u>	<u>32,591</u>	<u>32,622</u>	<u>43,434</u>

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**”).

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, 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	Food and Beverage Business HK\$'000	Total HK\$'000
For the six months period ended						
30 September 2020						
Revenue						
— From external customers	25,358	125	—	111	513	26,107
Cost of sales	<u>(15,803)</u>	<u>(44)</u>	<u>—</u>	<u>(54)</u>	<u>(838)</u>	<u>(16,739)</u>
Gross profit/(loss)	<u>9,555</u>	<u>81</u>	<u>—</u>	<u>57</u>	<u>(325)</u>	9,368
Unallocated other income and gains, net						1,281
Corporate and other unallocated expenses						(10,614)
Finance costs						<u>(665)</u>
Loss before income tax expense						<u>(630)</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
For the six months period ended							
30 September 2019							
Revenue							
— From external customers	25,649	510	3,665	340	2,391	36	32,591
Cost of sales	<u>(17,279)</u>	<u>(168)</u>	<u>(2,892)</u>	<u>(193)</u>	<u>(2,083)</u>	<u>(18)</u>	<u>(22,633)</u>
Gross profit	<u>8,370</u>	<u>342</u>	<u>773</u>	<u>147</u>	<u>308</u>	<u>18</u>	9,958
Unallocated other income and gains, net							1,893
Corporate and other unallocated expenses							(11,628)
Finance costs							<u>(874)</u>
Loss before income tax expense							<u>(651)</u>

	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
For the three months period ended						
30 September 2020						
Revenue						
— From external customers	13,207	55	—	53	269	13,584
Cost of sales	<u>(8,025)</u>	<u>(19)</u>	<u>—</u>	<u>(26)</u>	<u>(421)</u>	<u>(8,491)</u>
Gross profit/(loss)	<u>5,182</u>	<u>36</u>	<u>—</u>	<u>27</u>	<u>(152)</u>	<u>5,093</u>
Unallocated other income and gains, net						132
Corporate and other unallocated expenses						(5,386)
Finance costs						<u>(305)</u>
Loss before income tax expense						<u>(466)</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
For the three months period							
ended 30 September 2019							
Revenue							
— From external customers	12,640	347	1,510	137	—	36	14,670
Cost of sales	<u>(8,538)</u>	<u>(86)</u>	<u>(1,071)</u>	<u>(58)</u>	<u>—</u>	<u>(18)</u>	<u>(9,771)</u>
Gross profit	<u>4,102</u>	<u>261</u>	<u>439</u>	<u>79</u>	<u>—</u>	<u>18</u>	<u>4,899</u>
Unallocated other income and gains, net							779
Corporate and other unallocated expenses							(5,306)
Finance costs							<u>(290)</u>
Profit before income tax expense							<u>82</u>

5. OTHER INCOME AND GAINS, NET

	For the three months period ended 30 September		For the six months period ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Bank interest income	14	83	95	209
Gain on disposal of Property, plant and equipment	—	—	1	—
Gain on disposal of Motor car	49	—	49	—
Exchange gain/(loss), net	71	(33)	101	(113)
Gain/(Loss) on modification of leases	(5)	—	258	—
Others*	3	729	777	1,797
Total	132	779	1,281	1,893

* Others mainly included the one-off subsidies amounted to HK\$80,000 and approximately HK\$673,000 received from the Food and Environmental Hygiene Department and the Employment Support Scheme from HKSAR Government under the Anti-epidemic Fund, respectively during the six months period ended 30 September 2020.

6. FINANCE COSTS

	For the three months period ended 30 September		For the six months period ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Interest on lease liabilities	305	290	665	874

7. INCOME TAX EXPENSE

	For the three months period ended 30 September		For the six months period ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax — Tax for the period	138	35	272	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 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 2020.

No deferred tax has been recognized as there were no material temporary differences for the three months and the six months period ended 30 September 2020 and 2019, respectively.

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share attributable to the 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	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
(Loss)/Earnings				
(Loss)/Earnings for the purposes of basic and diluted (loss)/earnings per share	<u>(594)</u>	<u>102</u>	<u>(863)</u>	<u>(848)</u>
Number of shares	'000	'000	'000	'000
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	<u>720,000</u>	<u>720,000</u>	<u>720,000</u>	<u>720,000</u>

The weighted average of 720,000,000 ordinary shares for the three months and the six months period ended 30 September 2020 and 2019 were same as the number of ordinary shares of the Company in issue throughout the period.

Diluted loss per share was the same as the basic loss per share as the Group had no potential dilutive ordinary shares during the three months and the six months period ended 30 September 2020 and 2019.

Basic and diluted loss per share was HK\$0.12 cents for the six months period ended 30 September 2020 (2019: loss of HK\$0.12 cents).

9. DIVIDEND

The Board does not recommend a payment of an interim dividend for the six months period ended 30 September 2020 (for the six months period ended 30 September 2019: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

The Group acquired items of property, plant and equipment with cost amounting to HK\$1,146,000 and HK\$1,239,000 during the six months period ended 30 September 2020 and 2019 respectively. Disposal of property, plant and equipment during the six months period ended 30 September 2020 and 2019 was insignificant.

11. INVENTORIES

	As at 30 September 2020 <i>HK\$'000</i> (Unaudited)	As at 31 March 2020 <i>HK\$'000</i> (Audited)
Food and beverages materials	<u>53</u>	<u>46</u>

12. TRADE RECEIVABLES

	As at 30 September 2020 <i>HK\$'000</i> (Unaudited)	As at 31 March 2020 <i>HK\$'000</i> (Audited)
Trade receivables	2,205	4,406
Provision of impairment of trade receivables	<u>(207)</u>	<u>(307)</u>
	<u>1,998</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:

	As at 30 September 2020 <i>HK\$'000</i> (Unaudited)	As at 31 March 2020 <i>HK\$'000</i> (Audited)
0–90 days	910	1,827
91–180 days	525	1,363
181–365 days	<u>563</u>	<u>909</u>
	<u>1,998</u>	<u>4,099</u>

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

13. 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 2020 <i>HK\$'000</i> (Unaudited)	As at 31 March 2020 <i>HK\$'000</i> (Audited)
0–90 days	258	365
91–180 days	13	24
181–365 days	15	67
Over 365 days	<u>30</u>	<u>—</u>
	<u><u>316</u></u>	<u><u>456</u></u>

14. 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	
	2020 <i>HK\$'000</i> (Unaudited)	2019 <i>HK\$'000</i> (Unaudited)
Operating lease rental paid to a related company — Golden Billion Investment Limited (“Golden Billion”)	<u><u>259</u></u>	<u><u>225</u></u>

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	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Short-term benefits	2,373	2,878
Post-employment benefits	<u>31</u>	<u>35</u>
	<u>2,404</u>	<u>2,913</u>

15. COMMITMENTS

Operating lease commitments as lessee

At the reporting date, the short-term leases run for an initial period of 1 to 2 years (Leases as at 31 March 2020 under non-cancellable operating leases: 1 to 5 years).

Maturity analysis of operating lease payments

	As at 30 September 2020 HK\$'000 (Unaudited)	As at 31 March 2020 HK\$'000 (Audited)
Not later than one year	14,748	18,107
Later than one year and not later than two years	11,504	12,261
Later than two year and not later than five years	<u>—</u>	<u>5,390</u>
	<u>26,252</u>	<u>35,758</u>

16. CASH AND BANK BALANCES

	As at 30 September 2020 HK\$'000 (Unaudited)	As at 31 March 2020 HK\$'000 (Audited)
Cash at banks and in hand	38,100	38,310
Fixed deposits	<u>16,796</u>	<u>16,634</u>
Total cash and cash equivalents	<u>54,896</u>	<u>54,944</u>

The Group's cash and bank balances consist of bank deposits carrying interests at floating rates based on daily bank deposit rates and short-term bank deposits carrying interest at prevailing market interest rates, with an original maturity of three months or less.

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 period under review, the Group's minibus advertising business recorded an increase in gross profit margin from approximately 32.7% for the six months period ended 30 September 2019 to approximately 38.1% for that of 2020. Such increase was contributed by 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 the increase in utilization of our in-house printing facilities for production of advertising stickers.

Our retail outlet of Mizimamei branded food and beverage targets take away orders and does not offer dine-in service. As such, despite the Hong Kong government has strengthened control on the number of customers in restaurants and restricted dine-in service at a certain period of time, the Group's retail outlet of Mizimamei branded food and beverage products maintained a steady revenue. The Group will continue to cooperate with take away service vendors and online ordering applications to drive our Food and Beverage Business. The Group has also reached an agreement with the Mizimamei licensor in Taiwan to put the revenue sharing mechanism as stipulated in the license agreement made between the Group and the Mizimamei licensor on hold until COVID-19 situation is under control.

To broaden the Group's revenue base, the Group is considering commencing the business of preowned private vehicle trading. The Group considers that the car trading market, especially for vintage and classic cars, has good prospects. In preparation for this new business, the Group has obtained a trade license from the Transport Department for the purpose of car trading, repairing and retrofitting car parts. The Group plans to partner with a local established garage in developing this business and expects to commence this business in late 2020.

Financial Review

Revenue

Total revenue of the Group decreased by 19.9% from approximately HK\$32.6 million for the six months period ended 30 September 2019 to approximately HK\$26.1 million for that of 2020. Such decrease was mainly due to (i) the decrease of revenue generated from Digital Event Management Business, which business has been terminated since May 2019; (ii) the decrease of revenue generated from Digital Media Business; and (iii) the decrease of revenue generated from private hospital and clinics.

Revenue generated from minibus advertising decreased by 3.6% from approximately HK\$25.0 million for the six months period ended 30 September 2019 to approximately HK\$24.1 million for that of 2020. Revenue generated from Logistic Advertising Business decreased from approximately HK\$0.3 million for the six months period ended 30 September 2019 to approximately HK\$0.1 million for that of 2020. 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\$0.3 million for the six months period ended 30 September 2019 to approximately HK\$0.1 million for that of 2020. The above decreases were mainly due to the fact that the business environment was seriously impacted by the outbreak of COVID-19 and therefore the advertisers were tight in budget. Some advertisers requested to cancel the advertising contracts or to shift the advertising budget to a later period when the business environment recovers. Moreover, 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. The Group shall continue to monitor the business environment and make necessary adjustments to cater the challenging environment.

Revenue generated from taxi advertising increased by 400.0% from approximately HK\$0.3 million for the six months period ended 30 September 2019 to approximately HK\$1.2 million for that of 2020. Such increase was due to the election advertising campaign originally scheduled in September 2020.

Revenue generated from Food and Beverage Business increased approximately 16 times from approximately HK\$36,000 for the six months period ended 30 September 2019 to approximately HK\$0.5 million for that of 2020. 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 six months period ended 30 September 2020 due to the resignation of the sales directors responsible for that segment and the Group has been looking for the replacement of their positions.

Revenue generated from private hospital and clinics remained insignificant and decreased from approximately HK\$0.5 million for the six months period ended 30 September 2019 to approximately HK\$0.1 million for that of 2020.

Cost of Sales and Gross Profit Margin

Cost of sales decreased by 26.0% from approximately HK\$22.6 million for the six months period ended 30 September 2019 to approximately HK\$16.7 million for that of 2020. 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 increase in the utilization of the Group's in-house printing facilities for production of advertising stickers which led to the decrease of printing and production cost of our minibus advertising business.

The gross profit margin increased by 5.3 percentage points from approximately 30.6% for the six months period ended 30 September 2019 to approximately 35.9% for that of 2020, which was mainly due to the increase in gross profit margin of minibus advertising from approximately 32.7% for the six

months period ended 30 September 2019 to approximately 38.1% for that of 2020 due to the license fee concession following the outbreak of COVID-19 and the increase in the utilization of the Group's in-house printing facilities for production of advertising stickers.

Selling Expenses

Selling expenses decreased by 26.7% from approximately HK\$4.5 million for the six months period ended 30 September 2019 to approximately HK\$3.3 million for that of 2020 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; and (ii) the decrease of commission paid to our sales team as a result of the decrease in revenue.

Administrative Expenses

Administrative expenses increased from approximately HK\$7.1 million for the six months period ended 30 September 2019 to approximately HK\$7.3 million for that of 2020. The increase was mainly attributable to (i) an increase of consultancy fee of approximately HK\$0.3 million; and (ii) an increase of salaries expenses of approximately HK\$0.2 million.

Finance Costs

Finance costs decreased from approximately HK\$0.9 million for the six months period ended 30 September 2019 to approximately HK\$0.7 million for that of 2020.

Loss Attributable to Owners of the Company

We recorded loss attributable to owners of the Company of approximately HK\$0.9 million for the six months period ended 30 September 2020 as compared to approximately HK\$0.8 million for that of 2019.

Capital Structure

Management of the Group regards total equity as capital. The amount of capital as at 30 September 2020 amounted to HK\$56,971,000 (as at 31 March 2020: HK\$57,873,000).

Liquidity and Financial Resources

During the six months period ended 30 September 2020, the Group mainly financed its operations with its own working capital and the net proceeds from listing. As at 30 September 2020 and 31 March 2020, the Group had net current assets of approximately HK\$36.0 million and approximately HK\$32.1 million respectively, including cash and bank balances of approximately HK\$54.9 million and approximately HK\$54.9 million respectively. The Group did not have any pledged bank deposits as at 30 September 2020 and 31 March 2020.

As at 30 September 2020 and 31 March 2020, the Group had no bank borrowings and the gearing ratio was 0% calculated on the Group's bank borrowings over the Group's total equity.

Significant Investments Held

The Group did not have any significant investments held as at 30 September 2020 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 six months period ended 30 September 2019 and 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 30 September 2020 and 31 March 2020.

Commitments

The Group’s contractual commitments primarily related to the leases of its office equipment, advertising spaces and office. As at 30 September 2020 and 31 March 2020, the Group’s operating leases commitments amounted to approximately HK\$26.3 million and approximately HK\$35.8 million respectively. As at 30 September 2020, the Group did not have any capital commitments (as at 31 March 2020: Nil).

Charge on the Group’s Asset

As at 30 September 2020 and 31 March 2020, the Group did not pledge any of its assets as security 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 2020, the Group had 38 employees (as at 30 September 2019: 35 employees). The staff costs (including Directors’ emoluments) amounted to approximately HK\$7.6 million for the six months period ended 30 September 2020 (for the six months period ended 30 September 2019: approximately HK\$10.0 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 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 30 September 2020 is set out below:

	Amount of usage of net proceeds from the Listing Date to 30 September 2020		Unutilized net proceeds as at 30 September 2020 HK\$ million	Expected timeline for full utilization of the unutilized net proceeds
	Estimated* HK\$ million	Actual HK\$ million		
(i) Expand our coverage in the minibus media	20.9	14.1	6.8	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
Total	<u>29.9</u>	<u>16.9</u>	<u>13.0</u>	

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

The unutilized net proceeds as at 30 September 2020 were placed as bank deposits with licensed bank in Hong Kong.

* The estimated amount of usage of net proceeds as at 30 September 2020 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 2020 is set out below:

Business objective and strategy Actual business progress up to 30 September 2020

- (i) Expand our coverage in the minibus media

The Group has obtained advertising spaces on 760 additional green minibuses and 56 additional red minibuses.

The social movement and the outbreak of COVID-19 have led to an unprecedented impact to the economy of Hong Kong. After the third wave of 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 put in-vehicle LCD panel advertising services on hold until April 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. For instance, the Group has discussed with minibus operators to install a GPS device on minibuses to keep track on the status of the vehicles so advertisers can understand the status and locations of the advertisements to ensure their advertising revenue is well utilized. The Group shall consider to install the GPS device on the vehicles with exclusive advertising right preliminarily as a trial run.

- (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 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.

Business objective and strategy Actual business progress up to 30 September 2020

- (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 information management system for the Logistic Advertising Business based on our existing information management system. The new information management system for the Logistic Advertising Business has been completed. The remaining proceeds will be reserved for other information technology enhancement projects in the future.

Outlook

The current market sentiment for advertisement is still considered lukewarm given there are still cases of COVID-19 infection daily, and the Hong Kong government's order on social distancing measures are still in place. The advertising community is cautious when placing advertisement and it is fair to say that it applies to the entire industry including broadcast, print, and digital media, not to mention the out-of-home media advertising field. At out-of-home, we expect to see more targeted segment clients, such as those placing advertisement on a specific district or location to spend their budget, whereas it may be harder to see broad campaign covering the entire Hong Kong before the end of the year. Undoubtedly, the third wave of the pandemic outbreak has brought negative domino effect in the local economy and we shall yet to see the end of it. We continue to adopt more 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. A more reasonable media rental price as well as pre-emptive packages will be offered to the market. We hope to provide our existing clients a more "value for money" on their upcoming campaign during this difficult period. We believe the advertising market shall recover slowly with our Transportation Business given it is a more localized media solution for targeted campaign. The Group's other platform such as Logistic Advertising Business might take more time to bounce back given they are more ad-hoc advertising solution for advertisers. The Group is also expanding into hosting classic camper van advertisement format for clients in this upcoming quarter as part of our strategy to expand our coverage in the out-of-home advertising segment. The Group will explore the possibility on using classic motors and classic camper van to host marketing campaign for our existing client and adding it to our Transportation Business within the Group, should there be future in this format. On the other hand, the Group shall continue our strategy to ask for better

concession rates from our suppliers including but not limited to minibus and taxi operators, but also from raw material suppliers for production of advertising stickers as well as sign-fitters for installation and on the advertisement logistics side.

For our Food and Beverage Business, as the government's policy on social distancing only strengthens control on number of dine-in customers in the restaurant, the Group's retail outlet of Mizimamei brand shall see a steady revenue as we continue our relationship with take away service vendors and online ordering applications companies. The Group has launched 6 new soybean flavor drinks with caramel sprinkle to tackle a broader spectrum in the market.

To broaden the Group's revenue base, the Group is considering commencing the business of preowned private vehicle trading. The Group considers that the car trading market, especially for vintage and classic cars, has good prospects. In preparation for this new business, the Group has obtained a trade license from the Transport Department for the purpose of car trading, repairing and retrofitting car parts. The Group plans to partner with a local established garage in developing this business and expects to commence this business in late 2020.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months period ended 30 September 2020 (for the six months period ended 30 September 2019: 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 2020, 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 ⁽¹⁾	Approximate percentage of shareholding interest
Ms. CHAU Wai Chu Irene (“Ms. Chau”)	Beneficial owner	278,640,000 ordinary shares (L)	38.70%
Ms. Chau ⁽²⁾	Interest in a controlled corporation	278,640,000 ordinary shares (L)	38.70%
Mr. DA SILVA Antonio Marcus (“Mr. Da Silva”)	Beneficial owner	93,960,000 ordinary shares (L)	13.05%
Mr. Da Silva ⁽³⁾	Interest in a controlled corporation	93,960,000 ordinary shares (L)	13.05%

Notes:

- (1) The letter “L” denotes the entity/person’s long position in the 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 2020, 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 THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 30 September 2020, the following persons/entities had the interests or short positions in the shares or the underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO as follows:

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

Notes:

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

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

Save as disclosed above and so far as is known to the Directors, as at 30 September 2020, 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 2020, 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 2020.

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 2020, 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 2020.

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 2020.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving a 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 2020, 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 of the CG Code, 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 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 the audit committee of the Board (the "**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 2020.

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

Hong Kong, 5 November 2020

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 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.