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**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.**

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*This report, for which the directors (the “**Directors**”) of OOH Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*



The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and six months period ended 30 September 2022, together with the unaudited comparative figures for the corresponding periods in 2021 (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 2022

	Notes	For the three months period ended 30 September		For the six months period ended 30 September	
		2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Revenue	4	10,932	13,479	21,094	25,278
Cost of sales		(6,999)	(7,793)	(14,170)	(15,127)
<b>Gross profit</b>		<b>3,933</b>	5,686	<b>6,924</b>	10,151
Other income and gains, net	5	316	1,082	872	1,451
Change in fair value of financial assets at fair value through profit or loss		(73)	–	(73)	–
Selling expenses		(2,020)	(1,272)	(3,453)	(2,974)
Administrative expenses		(3,705)	(3,569)	(7,296)	(7,358)
Finance costs	6	(389)	(355)	(726)	(718)
<b>(Loss)/Profit before income tax expense</b>		<b>(1,938)</b>	1,572	<b>(3,752)</b>	552
Income tax expense	7	(178)	(499)	(460)	(559)
<b>(Loss)/Profit and total comprehensive (loss)/income for the period</b>		<b>(2,116)</b>	1,073	<b>(4,212)</b>	(7)
<b>(Loss)/Profit and total comprehensive (loss)/income for the period attributable to:</b>					
Owners of the Company		(2,116)	770	(4,212)	(337)
Non-controlling interests		–	303	–	330
		<b>(2,116)</b>	1,073	<b>(4,212)</b>	(7)
		<b>HK cents</b>	HK cents	<b>HK cents</b>	HK cents
<b>(Loss)/Earnings per share</b>					
Basic and diluted	8	<b>(0.30)</b>	0.10	<b>(0.59)</b>	(0.05)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Notes	As at 30 September 2022 HK\$'000 (Unaudited)	As at 31 March 2022 HK\$'000 (Audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	2,103	2,371
Right-of-use assets		40,700	30,933
Intangible assets		3,179	3,226
		<b>45,982</b>	36,530
<b>Current assets</b>			
Inventories	11	3,320	3,161
Financial assets at fair value through profit or loss	12	1,384	1,456
Trade receivables	13	4,101	5,370
Deposits, prepayments and other receivables		1,776	2,124
Cash and bank balances	16	34,173	37,019
		<b>44,754</b>	49,130
<b>Current liabilities</b>			
Trade payables	14	201	196
Accruals and other payables		1,502	1,389
Contract liabilities		6,069	5,594
Lease liabilities		10,302	11,209
Tax payables		484	23
		<b>18,558</b>	18,411
<b>Net current assets</b>		<b>26,196</b>	30,719
<b>Total assets less current liabilities</b>		<b>72,178</b>	67,249
<b>Non-current liabilities</b>			
Lease liabilities		26,346	17,205
<b>Net assets</b>		<b>45,832</b>	50,044
<b>CAPITAL AND RESERVES</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital		7,200	7,200
Reserves		38,632	42,844
<b>Total equity</b>		<b>45,832</b>	50,044

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 September 2022

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Share premium*	Other reserve*	Retained earnings*	Total		
	HKS'000 (Unaudited)	HKS'000 (Unaudited)	HKS'000 (Unaudited)	HKS'000 (Unaudited)	HKS'000 (Unaudited)		
<b>At 1 April 2021 (Audited)</b>	7,200	35,371	(90)	10,570	53,051	(314)	52,737
Loss and total comprehensive loss for the period	-	-	-	(337)	(337)	330	(7)
<b>At 30 September 2021 (Unaudited)</b>	7,200	35,371	(90)	10,233	52,714	16	52,730
<b>At 1 April 2022 (Audited)</b>	<b>7,200</b>	<b>35,371</b>	<b>(90)</b>	<b>7,563</b>	<b>50,044</b>	-	<b>50,044</b>
Loss and total comprehensive loss for the period	-	-	-	(4,212)	(4,212)	-	(4,212)
<b>At 30 September 2022 (Unaudited)</b>	<b>7,200</b>	<b>35,371</b>	<b>(90)</b>	<b>3,351</b>	<b>45,832</b>	-	<b>45,832</b>

\* 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 2022

	For the six months period ended 30 September		
	Notes	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
<b>Cash flows from operating activities</b>			
(Loss)/Profit before income tax expense		<b>(3,752)</b>	552
Adjustments for:			
Amortisation of intangible assets		<b>47</b>	47
Bank interest income		<b>(62)</b>	(52)
Depreciation of property, plant and equipment		<b>511</b>	521
Depreciation of right-of-use assets		<b>9,538</b>	9,274
Interest income from financial assets at fair value through profit or loss		<b>(22)</b>	(167)
Interest on lease liabilities		<b>726</b>	718
Gain on disposal of property, plant and equipment		<b>-</b>	(1)
Loss/(Gain) on modification of leases		<b>1</b>	(8)
Gain on rental concessions		<b>(399)</b>	(515)
Reversal of impairment of intangible assets		<b>-</b>	(594)
Write off of inventory		<b>-</b>	56
Write off of property, plant and equipment		<b>-</b>	34
Operating profit before working capital changes		<b>6,588</b>	9,865
Decrease/(Increase) in trade receivables		<b>1,269</b>	(1,445)
Decrease in deposits, prepayments and other receivables		<b>349</b>	451
Decrease in financial assets at fair value through profit or loss		<b>73</b>	-
Increase in inventories		<b>(160)</b>	(117)
Increase in trade payables		<b>4</b>	43
Increase/(Decrease) in accruals and other payables		<b>113</b>	(473)
Increase/(Decrease) in contract liabilities		<b>476</b>	(904)
Cash generated from operations		<b>8,712</b>	7,420
Income tax refunded		<b>-</b>	133
Net cash generated from operating activities		<b>8,712</b>	7,553

	Notes	For the six months period ended 30 September	
		2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(243)	(289)
Proceeds from sale of motor car		-	38
Decrease in fixed deposits with original maturity of over three months		2,959	7,211
Interest received		84	219
Net cash generated from investing activities		2,800	7,179
<b>Cash flows from financing activities</b>			
Repayment of principal portion of lease liabilities		(10,673)	(10,198)
Interests paid on lease liabilities		(726)	(718)
Net cash used in financing activities		(11,399)	(10,916)
<b>Net increase in cash and cash equivalents</b>		<b>113</b>	<b>3,816</b>
<b>Cash and cash equivalents at beginning of the period</b>	16	<b>22,791</b>	28,721
<b>Cash and cash equivalents at end of the period</b>	16	<b>22,904</b>	32,537

# 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 2022 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 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 amended HKFRSs

In the current period, the Group has applied the following new or amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group’s unaudited condensed consolidated financial statements.

Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements to HKFRSs	2018–2020 Cycle

The adoption of the above new or amended standards does not have any significant impact on the unaudited condensed 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	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
<b>Primary geographical markets</b>				
Hong Kong (place of domicile)	10,932	13,479	21,094	25,278
<b>Major services lines</b>				
<b>Advertising display services</b>				
— Bus	10,285	12,174	20,036	23,185
— Taxi	439	893	626	1,245
— Others	170	133	356	200
— Hospitals and clinics	14	191	24	386
— Self-pickup lockers	–	88	–	118
	10,908	13,479	21,042	25,134
<b>Food and beverage services</b>	24	–	52	144
<b>Total</b>	<b>10,932</b>	<b>13,479</b>	<b>21,094</b>	<b>25,278</b>
<b>Timing of revenue recognition</b>				
Transferred over time	10,908	13,479	21,042	25,134
At a point in time	24	–	52	144
	<b>10,932</b>	<b>13,479</b>	<b>21,094</b>	<b>25,278</b>



## 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	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	30 September 2022 HK\$'000 (Unaudited)	31 March 2022 HK\$'000 (Audited)
Hong Kong (place of domicile)	21,094	25,278	45,982	36,530

## 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 consider the advertising display 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 self-pickup lockers platforms ("**Logistic Advertising Business**"); and
- Sales of Mizimamei branded food and beverage products and franchise of Mizimamei brand in Hong Kong ("**Food and Beverage Business**"), which was franchised to a third party in the mid of May 2021.

## 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	Logistic Advertising Business HK\$'000	Food and Beverage Business HK\$'000	Total HK\$'000
<b>For the six months period ended 30 September 2022</b>					
Revenue					
— From external customers	<b>21,018</b>	<b>24</b>	–	<b>52</b>	<b>21,094</b>
Cost of sales	<b>(14,116)</b>	<b>(7)</b>	–	<b>(47)</b>	<b>(14,170)</b>
Gross profit	<b>6,902</b>	<b>17</b>	–	<b>5</b>	<b>6,924</b>
Unallocated other income and gains, net					<b>872</b>
Corporate and other unallocated expenses					<b>(10,822)</b>
Finance costs					<b>(726)</b>
Loss before income tax expense					<b>(3,752)</b>

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Logistic Advertising Business HK\$'000	Food and Beverage Business HK\$'000	Total HK\$'000
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**For the six months period  
ended 30 September 2021**

Revenue					
— From external customers	24,630	386	118	144	25,278
Cost of sales	(14,756)	(102)	(81)	(188)	(15,127)
Gross profit/(loss)	9,874	284	37	(44)	10,151
Unallocated other income and gains, net					1,451
Corporate and other unallocated expenses					(10,332)
Finance costs					(718)
Profit before income tax expense					552

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Logistic Advertising Business HK\$'000	Food and Beverage Business HK\$'000	Total HK\$'000
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**For the three months period  
ended 30 September 2022**

Revenue					
— From external customers	10,894	14	—	24	10,932
Cost of sales	(6,972)	(4)	—	(23)	(6,999)
Gross profit	3,922	10	—	1	3,933
Unallocated other income and gains, net					316
Corporate and other unallocated expenses					(5,798)
Finance costs					(389)
Loss before income tax expense					(1,938)

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Logistic Advertising Business HK\$'000	Food and Beverage Business HK\$'000	Total HK\$'000
<b>For the three months period ended 30 September 2021</b>					
Revenue					
— From external customers	13,200	191	88	—	13,479
Cost of sales	(7,693)	(44)	(56)	—	(7,793)
Gross profit	5,507	147	32	—	5,686
Unallocated other income and gains, net					1,082
Corporate and other unallocated expenses					(4,841)
Finance costs					(355)
Profit before income tax expense					1,572

## 5. Other Income and Gains, Net

	For the three months period ended 30 September		For the six months period ended 30 September	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Bank interest income	46	33	62	52
Interest income from financial assets at fair value through profit or loss	22	167	22	167
Exchange (loss)/gain, net	(112)	16	(209)	43
Gain on disposal property, plant and equipment	-	-	-	1
(Loss)/Gain on leases modification	-	4	(1)	8
Gain on rent concessions	23	248	399	515
Government grants received (Note)	274	-	466	-
Reversal of impairment on intangible assets	-	594	-	594
Others	63	20	133	71
<b>Total</b>	<b>316</b>	<b>1,082</b>	<b>872</b>	<b>1,451</b>

Note: The amount represented the government grants of approximately HK\$466,000 obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong Special Administrative Region ("HKSAR") Government supporting the payroll of the Group's employees during the reporting period. Under the ESS, the Group had to commit to spend this grant on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Group did not have other unfulfilled obligations relating to this program.

## 6. Finance Costs

	For the three months period ended 30 September		For the six months period ended 30 September	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Interest on lease liabilities	389	355	726	718

## 7. Income Tax Expense

	For the three months period ended 30 September		For the six months period ended 30 September	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax — Tax for the period	178	499	460	559

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 2022 and 2021. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates continue to be taxed at a flat rate of 16.5%.

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 2022 and 2021, 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	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
<b>(Loss)/Earnings</b> (Loss)/Earnings for the purposes of basic and diluted (loss)/earnings per share	<b>(2,116)</b>	770	<b>(4,212)</b>	(337)
<b>Number of shares</b> Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	<b>'000</b> 720,000	'000 720,000	<b>'000</b> 720,000	'000 720,000

The weighted average of 720,000,000 ordinary shares for the three months and the six months period ended 30 September 2022 and 2021 were same as the number of ordinary shares of the Company in issue throughout the period.

Diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share as the Group had no potential dilutive ordinary shares during the three months and the six months period ended 30 September 2022 and 2021.

Basic and diluted loss per share was 0.59 HK cents for the six months period ended 30 September 2022 (2021: loss of 0.05 HK cents).

## 9. Dividend

The Board does not declare the payment of interim dividend for the six months period ended 30 September 2022 (for the six months period ended 30 September 2021: Nil).

## 10. Property, Plant and Equipment

The Group acquired items of property, plant and equipment with cost amounting to HK\$243,000 and HK\$289,000 during the six months period ended 30 September 2022 and 2021 respectively. Disposal of property, plant and equipment during the six months period ended 30 September 2022 and 2021 was insignificant.

## 11. Inventories

	As at 30 September 2022 HK\$'000 (Unaudited)	As at 31 March 2022 HK\$'000 (Audited)
Motor vehicle and accessories	<b>3,320</b>	3,161

## 12. Financial Assets at Fair Value through Profit or Loss

	As at 30 September 2022 HK\$'000 (Unaudited)	As at 31 March 2022 HK\$'000 (Audited)
Listed debt investments	<b>1,384</b>	1,456

Listed debt investments represent corporate bonds publicly traded on Singapore Exchange with fixed coupon rates. Management has determined to hold these corporate bonds for trading and therefore classified these bonds as financial assets at fair value through profit or loss under current assets.



### 13. Trade Receivables

	As at 30 September 2022 HK\$'000 (Unaudited)	As at 31 March 2022 HK\$'000 (Audited)
Trade receivables	<b>4,101</b>	5,370

Analysis of trade receivables that are not impaired as of each reporting period is as follows:

#### Based on invoice date

	As at 30 September 2022 HK\$'000 (Unaudited)	As at 31 March 2022 HK\$'000 (Audited)
0–90 days	<b>880</b>	1,025
91–180 days	<b>1,677</b>	3,659
181–365 days	<b>1,544</b>	479
Over 365 days	<b>–</b>	207
	<b>4,101</b>	5,370

#### Based on revenue recognition date

	As at 30 September 2022 HK\$'000 (Unaudited)	As at 31 March 2022 HK\$'000 (Audited)
0–90 days	<b>1,856</b>	2,794
91–180 days	<b>1,784</b>	2,395
181–365 days	<b>461</b>	181
	<b>4,101</b>	5,370

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.

## 14. 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 2022 HK\$'000 (Unaudited)	As at 31 March 2022 HK\$'000 (Audited)
0–90 days	182	188
91–180 days	5	–
181–365 days	14	8
	<b>201</b>	196

## 15. Related Party Transactions

The Group did not have any transactions with the related parties during the reporting period.

### Compensation of key management personnel

	For the six months period ended 30 September	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Short-term benefits	2,666	2,948
Post-employment benefits	21	26
	<b>2,687</b>	2,974

## 16. Cash and Bank Balances

	As at 30 September 2022 HK\$'000 (Unaudited)	As at 31 March 2022 HK\$'000 (Audited)
Cash at banks and in hand	<b>17,085</b>	19,802
Fixed deposits	<b>17,088</b>	17,217
Total cash and bank balances as stated in condensed consolidated statement of financial position	<b>34,173</b>	37,019
Less: Fixed deposits with original maturity of over three months	<b>(11,269)</b>	(14,228)
Total cash and bank balances as stated in condensed consolidated statement of cash flows	<b>22,904</b>	22,791

The Group's cash and bank balances consist of bank deposits carrying interests at floating rates based on daily bank deposit rates and short-term bank deposits carrying interests at prevailing market interest rates ranging from 1.6% to 2.6% (2021: 0.3% to 0.45%) per annum as at 30 September 2022.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Group continued its principal business in the provision of out-of-home (“OOH”) advertising spaces and services to its customers, which comprise end users aiming to promote their brands, products or services, and advertising agents acting for such advertisers. While providing OOH advertising business to clients, we also offer our customers design, production and advertisement logistics services on the different advertising platforms.

During the period under review, the overall revenue of the Group has recorded a decrease and such decrease was mainly contributed by the outbreak of the fifth wave of COVID-19 and the high number of infection cases in the past few months which led to the poor market sentiment. With businesses closing down and the general public being encouraged to stay at home for social distancing measures, the Group has recorded a decrease in revenue generated by direct clients and also advertising campaigns from government tenders. Another major factor contributing to the decrease of overall revenue is the decrease of the revenue generated from the election campaign 2021 Hong Kong Legislative Council election due to the completion of the election campaign in December 2021. It is no doubt that our overall revenue was being affected by the seasonal and the occasional advertising campaigns.

The Group has strived to extend our outdoor media network. In October 2022, the Group has contracted with a local billboard owner for an exclusive use of advertising spaces with some restrictions. The Group’s new exclusive billboard advertising spaces are situated in Causeway Bay, Central, Tsim Sha Tsui, Mong Kok, Lai Chi Kok and Cheung Sha Wan which are the prime districts in HKSAR. The Group believes that the new billboard media platform will bring a new perspective to the Group’s advertising portfolio and further enhance the Group’s exposure in outdoor advertising industry.

Apart from the principal business in the provision of OOH advertising spaces and services to its customers, the Group has continued the business of pre-owned private vehicle trading which aims on car trading market, especially for vintage and classic automobile. As of the date herein, the Group has successfully traded some vehicles and obtained a reasonable profit for each transaction.

## Financial Review

### Revenue

Total revenue of the Group decreased by approximately 16.6% from approximately HK\$25.3 million for the six months period ended 30 September 2021 to approximately HK\$21.1 million for that of 2022. Such decrease was mainly due to (i) the decrease of revenue generated from bus advertising; (ii) the decrease of revenue generated from taxi advertising; and (iii) the decrease of revenue generated from private hospital and clinics media.

Revenue generated from bus advertising decreased by approximately 13.8% from approximately HK\$23.2 million for the six months period ended 30 September 2021 to approximately HK\$20.0 million for that of 2022. Such decrease was mainly due to the decrease of revenue generated by election advertising campaign and governmental tender projects. Revenue generated from taxi advertising decreased by approximately 50.0% from approximately HK\$1.2 million for the six months period ended 30 September 2021 to approximately HK\$0.6 million for that of 2022. Such decrease was mainly due to the decrease of revenue generated by governmental tender projects. Revenue generated from private hospital and clinics media decreased from approximately HK\$386,000 for the six months period ended 30 September 2021 to approximately HK\$24,000 for that of 2022 mainly due to the decrease of revenue generated by direct clients.

No revenue was generated from Logistic Advertising Business for the six months period ended 30 September 2022 as compared to that of approximately HK\$118,000 for the six months period ended 30 September 2021. Revenue generated from the provision of other types of advertising services (for example advertising spaces in other OOH media formats) increased by approximately 78.0% from approximately HK\$200,000 for the six months period ended 30 September 2021 to approximately HK\$356,000 for that of 2022. Such increase was mainly due to the increase of revenue generated by the one-time roadshow campaign in celebration of the establishment of HKSAR.

Revenue generated from Food and Beverage Business decreased from approximately HK\$144,000 for the six months period ended 30 September 2021 to approximately HK\$52,000 for that of 2022. Such decrease was mainly due to the poor market sentiments caused by the fifth wave of COVID-19.

### Cost of Sales and Gross Profit Margin

While total revenue of the Group for the six months period ended 30 September 2022 decreased by approximately 16.6%, cost of sales for the period only decreased by approximately 6.3%, which was mainly due to the increase of depreciation in respect of the license fee payable to the operator of the New Lantao Bus which license commenced on 1 September 2021.

Accordingly, gross profit margin decreased by approximately 7.4 percentage points from approximately 40.2% for the six months period ended 30 September 2021 to approximately 32.8% for that of 2022, which was mainly due to (i) the decrease in gross profit margin of bus advertising from approximately 40.2% for the six months period ended 30 September 2021 to approximately 32.9% for that of 2022; and (ii) the decrease in gross profit margin of taxi advertising from approximately 41.8% for the six months period ended 30 September 2021 to approximately 36.7% for that of 2022 as explained above.

### **Selling Expenses**

Selling expenses increased by approximately 16.1% from approximately HK\$3.0 million for the six months period ended 30 September 2021 to approximately HK\$3.5 million for that of 2022 mainly due to the increase of staff cost due to the change of commission and bonus arrangement.

### **Administrative Expenses**

Administrative expenses remained stable at approximately HK\$7.4 million for the six months period ended 30 September 2021 as compared to approximately HK\$7.3 million for that of 2022.

### **Finance Costs**

Finance costs remains stable and recorded approximately HK\$0.7 million for the six months period ended 30 September 2021 and 2022.

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

We recorded loss attributable to owners of the Company of approximately HK\$4.2 million for the six months period ended 30 September 2022 as compared to approximately HK\$0.3 million for that of 2021.

### **Capital Structure**

Management of the Group regards total equity as capital. The amount of capital as at 30 September 2022 amounted to HK\$45,832,000 (as at 31 March 2022: HK\$50,044,000).

### **Liquidity and Financial Resources**

During the six months period ended 30 September 2022, the Group mainly financed its operations with its own working capital and the net proceeds from listing. As at 30 September 2022 and 31 March 2022, the Group had net current assets of approximately HK\$26.2 million and approximately HK\$30.7 million respectively, including cash and bank balances of approximately HK\$34.2 million and approximately HK\$37.0 million respectively. The Group did not have any pledged bank deposits as at 30 September 2022 and 31 March 2022.

As at 30 September 2022, the gearing ratio was 0% (as at 31 March 2022: 0%), calculated on the Group's bank borrowings over the Group's total equity. As at 30 September 2022 and 31 March 2022, the Group had no bank borrowings.

### **Significant Investments Held**

The Group did not have any significant investments held as at 30 September 2022 and 31 March 2022.

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

The Group did not have any material acquisition or disposal of subsidiaries and affiliated companies for the six months period ended 30 September 2022 and 2021.

### **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 future plans for material investments and capital assets.

### **Contingent Liabilities**

The Group did not have any material contingent liabilities as at 30 September 2022 and 31 March 2022.

### **Commitments**

As at 30 September 2022 and 31 March 2022, the Group did not have any capital commitments.

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

As at 30 September 2022 and 31 March 2022, 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 2022, the Group had 29 employees (as at 30 September 2021: 30 employees). The staff costs (including directors' emoluments) amounted to approximately HK\$7.3 million for the six months period ended 30 September 2022 (2021: approximately HK\$7.2 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) are 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 2022 is set out below:

		Amount of usage of net proceeds from the Listing Date to 30 September 2022		Unutilized net proceeds as at 30 September 2022 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	15.4	5.5	On or before 31 March 2023
(ii)	Expand our coverage in other transportation	5.4	3.6	1.8	On or before 31 March 2023
(iii)	Expand our coverage in the healthcare-related advertising	2.9	0	2.9	On or before 31 March 2023
(iv)	Enhance our information management system	0.7	0.2	0.5	On or before 31 March 2023
<b>Total</b>		<b>29.9</b>	<b>19.2</b>	<b>10.7</b>	

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

The unutilized net proceeds as at 30 September 2022 were placed as bank deposits with licensed bank in Hong Kong.

\* The estimated amount of usage of net proceeds as at 30 September 2022 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 2022 is set out below:

Business objective and strategy	Actual business progress as at 30 September 2022
(i) Expand our coverage in the minibus media	<p>The Group has obtained advertising spaces on 841 additional green minibuses and 62 additional red minibuses.</p> <p>For in-vehicle LCD panel advertising services, minibus operators are pessimistic of the advertising revenue to be generated to them corresponding to the technical complexity of installing the LCD panels in particular to comply with the safety regulations of the Transport Department. In view of such difficulties, the Group is considering to reallocate the resources of this segment into other segments or new business segments to maximize the effectiveness of the use of proceeds.</p>
(ii) Expand our coverage in other transportation	<p>The exclusive contract for the use of advertising spaces of not less than 100 coach buses had completed on 31 March 2021.</p> <p>The Group has obtained advertising spaces on 26 additional taxi with 50 additional Taxiboard media.</p> <p>The Group has commenced the agreement for the exclusive use of advertising spaces on New Lantao Bus in September 2021. The Group has obtained advertising spaces on not less than 88 buses from New Lantao Bus.</p>
(iii) Expand our coverage in the healthcare-related advertising	<p>Upon the completion of the agreement for the use of advertising spaces at the public hospitals on 30 April 2018 and the close down of the entire media platform in the health and beauty retail stores after 30 June 2018, the Group has assessed the effectiveness of expanding the coverage in the healthcare-related advertising. The Group has been considering the possibility of reallocating the resources of this segment into other segments or new business segments to maximize the effectiveness of the use of proceeds.</p>
(iv) Enhance our information management system	<p>The Group has appointed a contractor to develop a new advertising information management system for the bus advertising inventory management system. The new system has commenced service in July 2022 and successfully enhanced the efficiency of the operation work flow. The remaining proceeds will be reserved for other information technology enhancement projects in future.</p>

## Outlook

Hong Kong Government announced on 23 September 2022 the lifting of compulsory quarantine requirement for inbound persons from overseas places starting from 26 September 2022, quarantine arrangement upon arrival at Hong Kong has been changed to “0+3”, i.e. no compulsory quarantine has been required, after analysing scientific data and striking a balance among factors such as transmission risks. The Government’s goal is to minimise the inconvenience faced by inbound travellers due to quarantine requirements and allow room for Hong Kong to reconnect with the world as fast as possible, while being able to contain the epidemic development.

Although the lifting of the compulsory quarantine requirement for inbound persons has gradually improves the local economic conditions by attracting more tourist and commercial activities to visit Hong Kong, the interest rate hike in the United States will likely slow down external demand and hit Hong Kong’s exports, and in fact, the second-quarter export of Hong Kong has dropped by more than 8%. The high interest rate will also affect the property market, especially for homeowners to repay their mortgages; thus, it is believed that the economy will very likely record a contraction this year.

With the relaxation of the compulsory quarantine requirement, general public, as well as tourists from overseas, will very likely to spend more time outside their home and hotels, while it is expected that advertisers will allocate more budgets in OOH advertising. However, the Group shall continue its cautious approach in acquisition and expansion of new advertising platforms due to the unforeseeable impact to the market due to the higher interest rate and geopolitical risk of the global tension in dispute.

## Interim Dividend

The Board does not declare the payment of interim dividend for the six months period ended 30 September 2022 (for the six months period ended 30 September 2021: 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 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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

Notes:

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

## Long Positions in Shares of Associated Corporation

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

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

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

Save as disclosed above, as at 30 September 2022, 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 2022, the following persons/entities had the interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO as follows:

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

Notes:

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

Save as disclosed above and so far as is known to the Directors, as at 30 September 2022, 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 2022 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 2022.

### **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 2022, 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 2022.

## 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 2022.

## 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 2022, 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 C.2.1 of the CG Code, as explained below:

Pursuant to the code provision C.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 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/period.

## Audit Committee

The Company established an 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 D.3.3 and D.3.7 of the CG Code. The Audit Committee consists of all the three independent non-executive Directors being Mr. LAM Yau Fung Curt, Ms. SUEN Wan Nei Winnie and Ms. LAM Hiu Ying. Mr. LAM Yau Fung Curt serves as the chairman 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 2022 and this report.

## Board of Directors

As at the date of this report, the Directors are:

### Executive Directors

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

### Non-Executive Director

Mr. DA SILVA Antonio Marcus

### Independent Non-Executive Directors

Mr. LAM Yau Fung Curt  
Ms. SUEN Wan Nei Winnie  
Ms. LAM Hiu Ying

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

Hong Kong, 7 November 2022