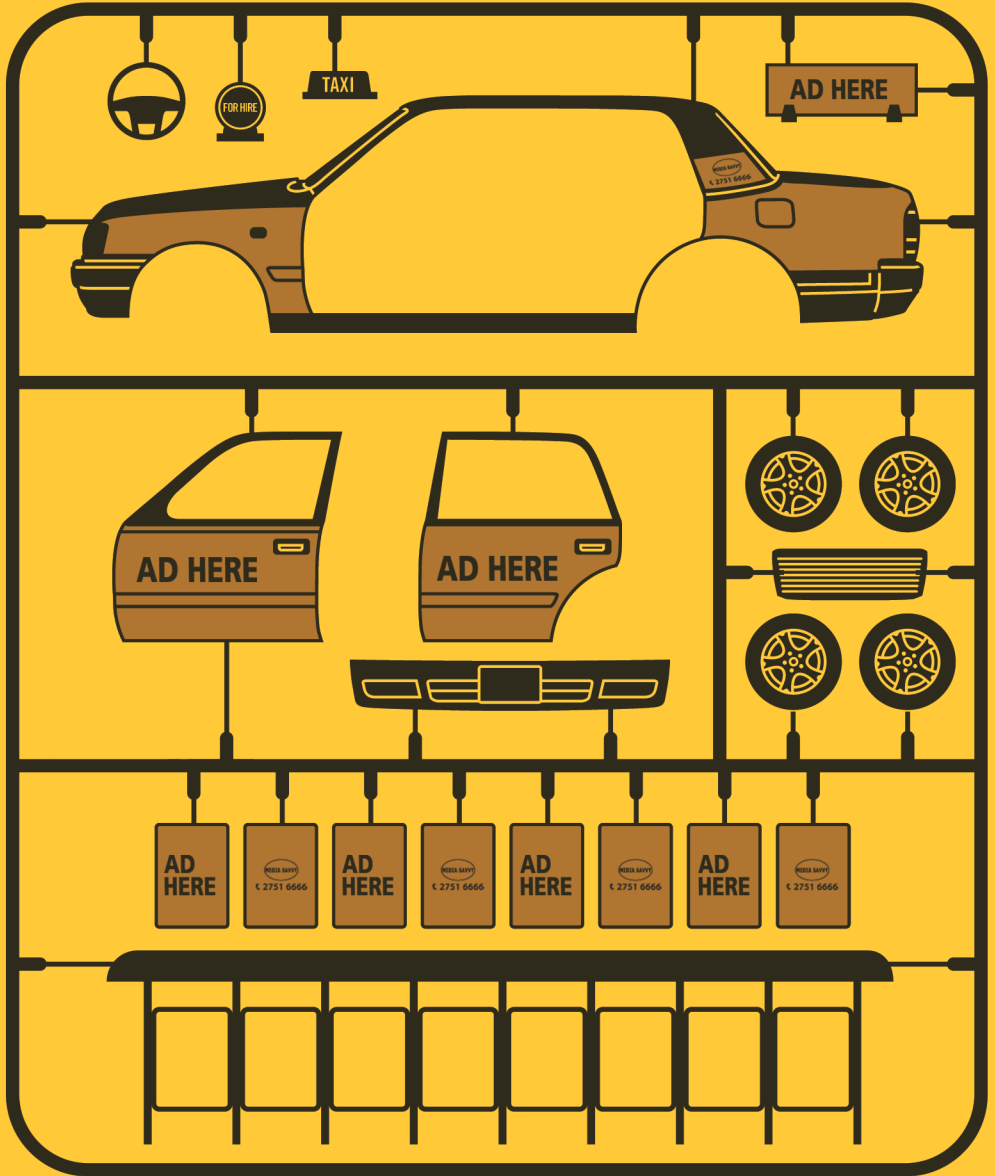


OOH Holdings Limited

奧傳思維控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8091



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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 nine months period ended 31 December 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 nine months period ended 31 December 2022

	Notes	For the three months period ended 31 December		For the nine months period ended 31 December	
		2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Revenue	4	12,041	18,025	33,135	43,303
Cost of sales		(7,218)	(8,514)	(21,388)	(23,641)
Gross profit		4,823	9,511	11,747	19,662
Other income and gains, net	5	123	439	995	1,890
Change in fair value of financial assets at fair value through profit or loss		–	–	(73)	–
Selling expenses		(1,752)	(2,448)	(5,205)	(5,422)
Administrative expenses		(3,445)	(3,813)	(10,741)	(11,171)
Finance costs	6	(449)	(344)	(1,175)	(1,062)
(Loss)/Profit before income tax expense		(700)	3,345	(4,452)	3,897
Income tax expense	7	(170)	(473)	(630)	(1,032)
(Loss)/Profit and total comprehensive (loss)/income for the period		(870)	2,872	(5,082)	2,865
(Loss)/Profit and total comprehensive (loss)/income for the period attributable to:					
Owners of the Company		(870)	2,874	(5,082)	2,537
Non-controlling interests		–	(2)	–	328
		(870)	2,872	(5,082)	2,865
		HK cents	HK cents	HK cents	HK cents
(Loss)/Earnings per share					
Basic and diluted	8	(0.12)	0.40	(0.71)	0.35

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months period ended 31 December 2022

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Other reserve	Retained earnings	Total			
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)		
At 1 April 2021 (Audited)	7,200	35,371	(90)	10,570	53,051	(314)	52,737	
Profit and total comprehensive income for the period	-	-	-	2,537	2,537	328	2,865	
At 31 December 2021 (Unaudited)	7,200	35,371	(90)	13,107	55,588	14	55,602	
At 1 April 2022 (Audited)	7,200	35,371	(90)	7,563	50,044	-	50,044	
Loss and total comprehensive loss for the period	-	-	-	(5,082)	(5,082)	-	(5,082)	
At 31 December 2022 (Unaudited)	7,200	35,371	(90)	2,481	44,962	-	44,962	

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 nine months period ended 31 December 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 31 December		For the nine months period ended 31 December	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Primary geographical markets				
Hong Kong (place of domicile)	12,041	18,025	33,135	43,303
Major services lines				
Advertising display services				
— Bus	11,658	16,895	31,694	40,080
— Taxi	109	527	735	1,772
— Others	235	489	591	689
— Hospitals and clinics	14	66	38	452
— Self-pickup lockers	–	48	–	166
	12,016	18,025	33,058	43,159
Food and beverage services	25	–	77	144
Total	12,041	18,025	33,135	43,303
Timing of revenue recognition				
Transferred over time	12,016	18,025	33,058	43,159
At a point in time	25	–	77	144
	12,041	18,025	33,135	43,303

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 nine months period ended 31 December		As at	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	31 December 2022 HK\$'000 (Unaudited)	31 March 2022 HK\$'000 (Audited)
Hong Kong (place of domicile)	33,135	43,303	53,930	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
For the nine months period ended 31 December 2022					
Revenue					
— From external customers	33,020	38	-	77	33,135
Cost of sales	(21,307)	(11)	-	(70)	(21,388)
Gross profit	11,713	27	-	7	11,747
Unallocated other income and gains, net					995
Corporate and other unallocated expenses					(16,019)
Finance costs					(1,175)
Loss before income tax expense					(4,452)

	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 nine months period
ended 31 December 2021**

Revenue					
— From external customers	42,541	452	166	144	43,303
Cost of sales	(23,235)	(122)	(96)	(188)	(23,641)
Gross profit/(loss)	19,306	330	70	(44)	19,662
Unallocated other income and gains, net					1,890
Corporate and other unallocated expenses					(16,593)
Finance costs					(1,062)
Profit before income tax expense					3,897

	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 31 December 2022**

Revenue					
— From external customers	12,002	14	–	25	12,041
Cost of sales	(7,191)	(4)	–	(23)	(7,218)
Gross profit	4,811	10	–	2	4,823
Unallocated other income and gains, net					123
Corporate and other unallocated expenses					(5,197)
Finance costs					(449)
Loss before income tax expense					(700)

	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 31 December 2021**

Revenue					
— From external customers	17,911	66	48	–	18,025
Cost of sales	(8,479)	(20)	(15)	–	(8,514)
Gross profit	9,432	46	33	–	9,511
Unallocated other income and gains, net					439
Corporate and other unallocated expenses					(6,261)
Finance costs					(344)
Profit before income tax expense					3,345

5. Other Income and Gains, Net

	For the three months period ended 31 December		For the nine months period ended 31 December	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Bank interest income	45	17	107	69
Interest income from financial assets at fair value through profit or loss	2	129	24	296
Exchange (loss)/gain, net	11	41	(198)	84
Gain on disposal of property, plant and equipment	–	–	–	1
(Loss)/Gain on leases modification	–	3	(1)	11
Gain on rent concessions	–	219	399	734
Government grants received (Note)	48	–	514	–
Reversal of impairment on intangible assets	–	–	–	594
Others	17	30	150	101
Total	123	439	995	1,890

Note: The amount represented the government grants of approximately HK\$514,000 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 31 December		For the nine months period ended 31 December	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Interest on lease liabilities	449	344	1,175	1,062

7. Income Tax Expense

	For the three months period ended 31 December		For the nine months period ended 31 December	
	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	170	473	630	1,032

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 nine months period ended 31 December 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 nine months period ended 31 December 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 31 December		For the nine months period ended 31 December	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
(Loss)/Earnings (Loss)/Earnings for the purposes of basic and diluted (loss)/earnings per share	(870)	2,874	(5,082)	2,537
Number of shares Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	'000 720,000	'000 720,000	'000 720,000	'000 720,000

The weighted average of 720,000,000 ordinary shares for the three months and the nine months period ended 31 December 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 nine months period ended 31 December 2022 and 2021.

Basic and diluted loss per share was 0.71 HK cents for the nine months period ended 31 December 2022 (2021: earnings of 0.35 HK cents).

9. Dividend

The Board does not declare the payment of interim dividend for the nine months period ended 31 December 2022 (for the nine months period ended 31 December 2021: Nil).

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 Group has recorded a decrease of the overall revenue and such decrease was mainly contributed by the fifth wave of COVID-19 pandemic and the social distancing measures implemented by the Hong Kong Government which led to the poor market sentiment. With businesses closing down and the local consumer businesses as well as tourism were put in halt, the Group has recorded a decrease in revenue generated by direct clients and agency clients. Another major factor contributing to the decrease of overall revenue is the absence of revenue generated from the election campaign 2021 Hong Kong Legislative Council which ended 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 commenced the exclusive use of advertising spaces under a certain categories and industries with an advertising billboard and tv wall owner. 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 we are confident to find clients in the exclusive categories to place advertising campaigns in these new tv walls media platform and bring in 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. A subsidiary of the Group, Auto Savvy Limited, has commenced its relationship with Robert Bosch GmbH, a well-known German manufacturer of automobile electronics, to restore and repair engine management units and its electronic components for 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 23.6% from approximately HK\$43.3 million for the nine months period ended 31 December 2021 to approximately HK\$33.1 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 20.9% from approximately HK\$40.1 million for the nine months period ended 31 December 2021 to approximately HK\$31.7 million for that of 2022. Such decrease was mainly due to the decrease of revenue generated by election campaign and governmental tender projects. Revenue generated from taxi advertising decreased by approximately 61.1% from approximately HK\$1.8 million for the nine months period ended 31 December 2021 to approximately HK\$0.7 million for that of 2022. Such decrease was mainly due to the decrease of revenue generated by election campaign and governmental tender projects. Revenue generated from private hospital and clinics media decreased from approximately HK\$452,000 for the nine months period ended 31 December 2021 to approximately HK\$38,000 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 nine months period ended 31 December 2022 as compared to that of approximately HK\$166,000 for the nine months period ended 31 December 2021. Revenue generated from the provision of other types of advertising services (for example advertising spaces in other OOH media formats) decreased from approximately HK\$689,000 for the nine months period ended 31 December 2021 to approximately HK\$591,000 for that of 2022. Such decrease was mainly due to the decrease of revenue generated by direct clients.

Revenue generated from Food and Beverage Business decreased from approximately HK\$144,000 for the nine months period ended 31 December 2021 to approximately HK\$77,000 for that of 2022. Such decrease was mainly due to the poor market sentiments affected by the fifth wave of COVID-19 pandemic which led to the decrease of franchise fee received by the Group.

Cost of Sales and Gross Profit Margin

While total revenue of the Group for the nine months period ended 31 December 2022 decreased by approximately 23.6%, cost of sales for the period only decreased by approximately 9.5%, 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 9.9 percentage points from approximately 45.4% for the nine months period ended 31 December 2021 to approximately 35.5% for that of 2022, which was mainly due to (i) the decrease in gross profit margin of bus advertising from approximately 45.9% for the nine months period ended 31 December 2021 to approximately 35.7% for that of 2022; and (ii) the decrease in gross profit margin of taxi advertising from approximately 41.2% for the nine months period ended 31 December 2021 to approximately 38.4% for that of 2022 as explained above.

Selling Expenses

Selling expenses decreased by approximately 3.7% from approximately HK\$5.4 million for the nine months period ended 31 December 2021 to approximately HK\$5.2 million for that of 2022 mainly due to the decrease of commission paid to the sales team by virtue of the decrease of total revenue of the Group.

Administrative Expenses

Administrative expenses decreased by approximately 4.5% from approximately HK\$11.2 million for the nine months period ended 31 December 2021 to approximately HK\$10.7 million for that of 2022 mainly due to the decreases of staff welfare, entertainment expenses and motor vehicle expenses by virtue of the outbreak of the fifth wave of COVID-19 pandemic and the social distancing measures responded by the Group.

Finance Costs

Finance costs remained relatively stable at approximately HK\$1.2 million for the nine months period ended 31 December 2022 as compared to approximately HK\$1.1 million for that of 2021.

Loss/(Profit) Attributable to Owners of the Company

We recorded loss attributable to owners of the Company of approximately HK\$5.1 million for the nine months period ended 31 December 2022 as compared to profit attributable to owners of the Company of approximately HK\$2.5 million for that of 2021.

Outlook

Since the outbreak of COVID-19 pandemic, Hong Kong's economy has fallen into a deep recession, and its GDP will record a negative growth again in 2022. Looking into 2023, risks and opportunities coexist. There are dawning signs of an end to the pandemic, and Hong Kong has resumed quarantine-free entry to the city recently. Taking all internal and external factors into consideration, Hong Kong's GDP is expected to return to a positive growth in 2023, and start afresh in the post-pandemic era.

The lifting of the compulsory quarantine requirement for inbound persons has gradually improved the local economic conditions by attracting more tourists and commercial travellers to visit Hong Kong. General public, as well as tourists from overseas, will very likely spend more time outside their home and hotels, while it is expected that advertisers will allocate more budgets in OOH advertising. The Group shall continue its cautious approach in the acquisition and expansion of new advertising platforms.

Indeed, the Census and Statistics Department reported in August 2022 that the city's total population fell by 1.6% to 7.29 million people — the steepest decline since 1961. Around 113,200 residents left the city over the past year, a 26.9% increase from the year before. While it may seem like a small figure compared to the scale of the entire population, the dip in the total workforce number has been felt by companies. The Group will adopt a flexible and attractive human resources policy to retain its employees. Experienced employees are incentivized to train new employees to maintain sufficient manpower in the Group. The Group shall monitor closely its human resources perspective in 2023.

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

As at 31 December 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 ⁽¹⁾	Approximate percentage of shareholding interest
Ms. CHAU Wai Chu Irene ("Ms. Chau")	Beneficial owner	278,640,000 ordinary shares (L)	38.70%
Ms. Chau ⁽²⁾	Interest in a controlled corporation	278,640,000 ordinary shares (L)	38.70%
Mr. DA SILVA Antonio Marcus ("Mr. Da Silva")	Beneficial owner	93,960,000 ordinary shares (L)	13.05%
Mr. Da Silva ⁽³⁾	Interest in a controlled corporation	93,960,000 ordinary shares (L)	13.05%

Notes:

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

Long Positions in Shares of Associated Corporation

Name of Director	Name of associated corporation	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 31 December 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 31 December 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 ⁽¹⁾	Approximate percentage of shareholding interest
Goldcore ⁽²⁾	Beneficial owner	278,640,000 ordinary shares (L)	38.70%
Ms. Chau ⁽²⁾	Interest in a controlled corporation	278,640,000 ordinary shares (L)	38.70%
AL Capital Limited ⁽³⁾ ("AL Capital")	Beneficial owner	139,968,000 ordinary shares (L)	19.44%
Mr. LAU Anthony Chi Sing ⁽³⁾ ("Mr. Lau")	Interest in a controlled corporation	139,968,000 ordinary shares (L)	19.44%
Silver Pro ⁽⁴⁾	Beneficial owner	93,960,000 ordinary shares (L)	13.05%
Mr. Da Silva ⁽⁴⁾	Interest in a controlled corporation	93,960,000 ordinary shares (L)	13.05%
Ms. CHU Sau Kuen Jeanny ⁽⁴⁾	Interest of spouse (spouse of Mr. Da Silva)	93,960,000 ordinary shares (L)	13.05%

Notes:

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

Save as disclosed above and so far as is known to the Directors, as at 31 December 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.

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 nine months period ended 31 December 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 of the Company dated 23 December 2016.

As at 31 December 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 nine months period ended 31 December 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 nine months period ended 31 December 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 nine months period ended 31 December 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 nine months period ended 31 December 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 February 2023