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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)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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

## HIGHLIGHTS

- Total revenue decreased by approximately 20.9% from approximately HK\$51.1 million for the year ended 31 March 2024 (“**FY2024**”) to approximately HK\$40.4 million for the year ended 31 March 2025 (“**FY2025**”). The decrease was mainly attributable to the decrease in revenue from Transportation Business from approximately HK\$50.7 million for FY2024 to approximately HK\$39.8 million for FY2025.
- Gross profit decreased by approximately 23.1% from approximately HK\$19.9 million for FY2024 to approximately HK\$15.3 million for FY2025, with gross profit margin remaining stable at 38.0% for FY2025 as compared to that of 39.0% for FY2024.
- Loss attributable to owners of the Company amounted to approximately HK\$10.4 million for FY2025 compared to approximately HK\$10.5 million for FY2024.

The board of Directors (the “**Board**”) of the Company announces the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 March 2024, as follows:

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

*Year ended 31 March 2025*

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Revenue	4, 5	<b>40,366</b>	51,079
Cost of sales		<b>(25,028)</b>	(31,146)
<b>Gross profit</b>		<b>15,338</b>	19,933
Other income and gains, net		<b>1,067</b>	1,224
Change in fair value of financial assets at fair value through profit or loss (“ <b>FVTPL</b> ”)		<b>(22)</b>	(1,248)
Selling expenses		<b>(6,746)</b>	(7,695)
Administrative expenses		<b>(15,075)</b>	(15,472)
Other operating expenses		<b>(3,957)</b>	(5,590)
Finance costs	6	<b>(971)</b>	(1,592)
<b>Loss before income tax expense</b>	7	<b>(10,366)</b>	(10,440)
Income tax expense	8	<b>(18)</b>	(68)
<b>Loss and total comprehensive loss for the year</b>		<b>(10,384)</b>	(10,508)
<b>Loss and total comprehensive loss for the year attributable to owners of the Company</b>		<b>(10,384)</b>	(10,508)
		<b>HK cents</b>	<i>HK cents</i>
<b>Loss per share</b>			
Basic and diluted	10	<b>(1.44)</b>	(1.46)

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2025*

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>1,006</b>	1,592
Right-of-use assets	<i>11</i>	<b>8,773</b>	22,830
Intangible assets	<i>12</i>	<b>1,363</b>	2,320
		<b>11,142</b>	26,742
<b>Current assets</b>			
Inventories		<b>3,207</b>	3,289
Financial assets at FVTPL	<i>13</i>	<b>228</b>	250
Trade receivables	<i>14</i>	<b>2,849</b>	2,184
Deposits, prepayments and other receivables	<i>15</i>	<b>1,961</b>	2,053
Tax recoverable		<b>70</b>	23
Cash and bank balances		<b>20,126</b>	31,620
		<b>28,441</b>	39,419
<b>Current liabilities</b>			
Trade payables	<i>16</i>	<b>526</b>	943
Accruals and other payables	<i>17</i>	<b>1,832</b>	1,925
Contract liabilities	<i>18</i>	<b>4,950</b>	6,586
Lease liabilities	<i>11</i>	<b>8,680</b>	13,848
		<b>15,988</b>	23,302
<b>Net current assets</b>		<b>12,453</b>	16,117
<b>Total assets less current liabilities</b>		<b>23,595</b>	42,859
<b>Non-current liabilities</b>			
Lease liabilities	<i>11</i>	<b>3,905</b>	12,785
<b>Net assets</b>		<b>19,690</b>	30,074
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>19</i>	<b>7,200</b>	7,200
Reserves		<b>12,490</b>	22,874
<b>Total equity</b>		<b>19,690</b>	30,074

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2025

## 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 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 5 January 2017 (“**Listing Date**”). The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is Suite A5, 9/F, Jumbo Industrial Building, 189 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company (together with its subsidiaries as the “**Group**”) is investment holding. The Group is principally engaged in the provision of advertising display services. The principal activities of the subsidiaries are set out in the annual report to be published in July 2025.

As at 31 March 2025, the directors of the Company (the “**Directors**”) consider Goldcore Global Investments Limited, a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability as the immediate and ultimate holding company.

## 2. ADOPTION OF NEW OR REVISED HKFRS ACCOUNTING STANDARDS

### (a) Adoption of new or revised HKFRS Accounting Standards

In the current year, the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) has issued a number of new or revised HKFRS Accounting Standards. The adoption of the following new or revised HKFRS Accounting Standards that are relevant to the Group does not have any significant impact on the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

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

The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

#### *Amendments to HKAS 1: Non-current Liabilities with Covenants*

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

***Amendments to HK Interpretation 5: Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause***

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

***Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements***

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

***Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback***

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

**(b) New or revised HKFRS Accounting Standards that have been issued but are not yet effective**

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new or revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Annual Improvements to HKFRS Accounting Standards	Volume 11 <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> The effective date to be determined

The Directors are in the process of making an assessment of the possible impact on the future adoption of the new or revised HKFRS Accounting Standards. So far, the Directors are of the opinion that the adoption of the new or revised HKFRS Accounting Standards in future periods will not have any material impact on the consolidated financial statements.

### 3. BASIS OF PREPARATION

#### 3.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financials Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations as issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. In addition, the consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

#### 3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss which are measured at fair values as explained in the accounting policies set out in the annual report to be published in July 2025.

All amounts have been rounded to the nearest thousand except when otherwise indicated.

#### 3.3 Foreign currency translation

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

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting period.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

#### 4. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is defined on the basis of the internal management reporting information that is provided to and regularly reviewed by the Executive Directors in order to allocate resources and assess performance of the segment.

The Executive Directors consider the advertising display business from the perspective of advertising platforms available, and determine that the Group has the following reportable operating segments:

- Provision of advertising display services over the transportation media platforms (“**Transportation Business**”); and
- Provision of advertising display services over the healthcare media platforms (“**Healthcare Business**”)

##### Segment revenue and results

Segment revenue below represents revenue from external customers. There was no inter-segment revenue during the year. The chief operating decision makers assess the performance of the operating segments mainly based on revenue and gross profit of each operating segment. Corporate and other unallocated expenses include selling expenses, administrative expenses and other expenses which are common costs incurred for the operating segments as a whole and therefore are not included in the measurement of the segments’ performance that is used by the chief operating decision makers as a basis for the allocation of resources and assessment of segment performance. Other income and gains, net, finance costs and income tax expense are also not allocated to individual operating segment.

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

The segment revenue and results, and the totals presented for the Group’s operating segments reconciled to the Group’s key financial figures as presented in the consolidated financial statements are as follows:

	<b>Transportation Business HK\$’000</b>	<b>Healthcare Business HK\$’000</b>	<b>Total HK\$’000</b>
<b>Year ended 31 March 2025</b>			
Revenue			
— From external customers	<b>39,830</b>	<b>536</b>	<b>40,366</b>
Cost of sales	<u><b>(24,858)</b></u>	<u><b>(170)</b></u>	<u><b>(25,028)</b></u>
Gross profit	<b>14,972</b>	<b>366</b>	<b>15,338</b>
Impairment losses on right-of-use assets	<u><b>(3,000)</b></u>	<u><b>–</b></u>	<u><b>(3,000)</b></u>
Segment profit	<u><b>11,972</b></u>	<u><b>366</b></u>	<b>12,338</b>
Unallocated other income and gains, net			<b>1,067</b>
Corporate and other unallocated expenses			<b>(22,800)</b>
Finance costs			<u><b>(971)</b></u>
Loss before income tax expense			<u><b>(10,366)</b></u>



	Transportation Business HK\$'000	Healthcare Business HK\$'000	Total HK\$'000
<b>Year ended 31 March 2024</b>			
Revenue			
— From external customers	50,658	421	51,079
Cost of sales	(31,077)	(69)	(31,146)
Gross profit	19,581	352	19,933
Impairment losses on right-of-use assets	(5,590)	—	(5,590)
Segment profit	13,991	352	14,343
Unallocated other income and gains, net			1,224
Corporate and other unallocated expenses			(24,415)
Finance costs			(1,592)
Loss before income tax expense			(10,440)

#### Disaggregation of revenue

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

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Total HK\$'000
<b>Year ended 31 March 2025</b>			
<b>Primary geographical markets</b>			
Hong Kong (place of domicile)	39,830	536	40,366
<b>Major services lines</b>			
Advertising display services			
— Bus	36,195	—	36,195
— Taxi	1,361	—	1,361
— Others	2,274	—	2,274
— Hospitals and clinics	—	536	536
	39,830	536	40,366
<b>Timing of revenue recognition</b>			
Transferred over time	39,830	536	40,366

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Total HK\$'000
<b>Year ended 31 March 2024</b>			
<b>Primary geographical markets</b>			
Hong Kong (place of domicile)	<u>50,658</u>	<u>421</u>	<u>51,079</u>
<b>Major services lines</b>			
Advertising display services			
— Bus	46,923	—	46,923
— Taxi	1,387	—	1,387
— Others	2,348	—	2,348
— Hospitals and clinics	<u>—</u>	<u>421</u>	<u>421</u>
	<u>50,658</u>	<u>421</u>	<u>51,079</u>
<b>Timing of revenue recognition</b>			
Transferred over time	<u>50,658</u>	<u>421</u>	<u>51,079</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 regards 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 instruments ("Specified non-current assets").

	Revenue from external customers		Specified non-current assets	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong (place of domicile)	<u>40,366</u>	<u>51,079</u>	<u>11,142</u>	<u>26,742</u>

#### Information about major customers

No single customer contributed 10% or more to the Group's revenue during the years ended 31 March 2025 and 31 March 2024.

## 5. REVENUE

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

	2025 HK\$'000	2024 HK\$'000
Provision of advertising display services		
— At fixed price	38,150	49,298
— At variable price	2,216	1,781
	<u>40,366</u>	<u>51,079</u>

The amount of revenue recognised for the year ended 31 March 2025 that was included in the contract liabilities at the beginning of the year is approximately HK\$6,352,000 (2024: approximately HK\$6,324,000).

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

	2025 HK\$'000	2024 HK\$'000
Trade receivables ( <i>Note 14</i> )	<u>2,849</u>	<u>2,184</u>
Contract liabilities ( <i>Note 18</i> )	<u>4,950</u>	<u>6,586</u>

The contract liabilities mainly relate to the advance payments received from customers.

As at 31 March 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately HK\$11,656,000 (2024: approximately HK\$16,501,000), of which approximately HK\$11,640,000 (2024: approximately HK\$16,176,000) and approximately HK\$16,000 (2024: approximately HK\$325,000) are expected to be recognised as revenue within 12 months and 13–24 months respectively. These amounts represent revenue expected to be recognised in the future from partially-completed advertising display service contracts and include the contract liabilities as disclosed in note 18.

## 6. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest on lease liabilities	<u>971</u>	<u>1,592</u>

## 7. LOSS BEFORE INCOME TAX EXPENSE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration	570	570
Depreciation of property, plant and equipment	669	892
Depreciation of right-of-use assets		
— Advertising spaces (included in cost of sales)	14,318	19,444
— Rental premises	190	190
— Office equipment	20	20
Employee costs (including Directors' emoluments)		
— Salaries and other benefits in kind	15,093	15,911
— Retirement scheme contributions	305	327
Impairment losses on right-of-use assets (included in other operating expenses)	3,000	5,590
Impairment losses on intangible assets (included in other operating expenses)	957	—
Loss on lease modification	142	71
Short-term lease expenses		
— Advertising spaces (included in cost of sales)	6,210	6,205
— Rental premises	547	550
	<u>547</u>	<u>550</u>

## 8. INCOME TAX EXPENSE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax — Hong Kong Profits Tax		
— Tax for the year	—	68
— Under-provision in prior year	18	—
	<u>18</u>	<u>68</u>

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

For the year ended 31 March 2025, Hong Kong Profits Tax has not been provided as the Group did not generate any assessable profits. For the year ended 31 March 2024, Hong Kong Profits Tax for the group entity qualifying for the two-tiered profits tax rates was 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. 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%.

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

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Loss before income tax expense	<u><b>(10,366)</b></u>	<u>(10,440)</u>
Tax calculated at the domestic tax rate of 16.5% (2024: 16.5%)	<b>(1,710)</b>	(1,723)
Tax effect on adoption of two-tiered profits tax rates	–	(75)
Tax effect of non-deductible items	<b>443</b>	512
Tax effect of non-taxable items	<b>(172)</b>	(192)
Tax effect of temporary differences not recognised	<b>116</b>	625
Tax effect of tax losses not recognised	<b>1,399</b>	933
Under-provision in prior year	<b>18</b>	–
Others	<u><b>(76)</b></u>	<u>(12)</u>
Income tax expense	<u><b>18</b></u>	<u>68</u>

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$25,184,000 (2024: approximately HK\$17,354,000) and deductible temporary differences of approximately HK\$6,523,000 (2024: approximately HK\$5,825,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses/temporary differences arose. Deferred tax assets have not been recognised due to the unpredictability of future profit streams. The tax losses and deductible temporary differences have no expiry date.

## 9. DIVIDEND

The Board of Directors does not recommend the payment of a final dividend for the years ended 31 March 2025 and 31 March 2024.

## 10. LOSS PER SHARE

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

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purposes of calculating basic and diluted loss per share	<u><b>(10,384)</b></u>	<u>(10,508)</u>
	<b>'000</b>	<i>'000</i>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	<u><b>720,000</b></u>	<u>720,000</u>

The weighted average of 720,000,000 ordinary shares for the years ended 31 March 2025 and 31 March 2024 were the same as there were no changes in the number of ordinary shares of the Company in issue throughout the years.

Diluted loss per share were the same as the basic loss per share as the Group had no potential dilutive ordinary shares in issue during the years ended 31 March 2025 and 31 March 2024.

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

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

### Restrictions or covenants

The Group is required to keep those advertising spaces and rental premises in a good state of repair and return them in their original condition at the end of the lease.

### Extension and termination options

Certain lease contracts have granted lessee extension or termination options to the Group which are only exercisable by the Group but not by the respective lessor. These options aim to provide flexibility to the Group in managing the leased assets. The extension option in the leases of the advertising spaces is normally exercised because these advertising spaces are exclusive. The Group seldom exercises options that were not included in the lease liabilities. During the year ended 31 March 2025, about 8% (2024: 15%) of lease contracts contain an extension option. The undiscounted potential future lease payments not included in lease liabilities amounted to approximately HK\$3,430,000 (2024: approximately HK\$2,158,000).

### Right-of-use assets

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

	2025 HK\$'000	2024 HK\$'000
Leased for own use, carried at depreciated cost:		
Advertising spaces	8,477	22,324
Rental premises	253	443
Office equipment	43	63
	<u>8,773</u>	<u>22,830</u>

Movements of right-of-use assets during the year are as follows:

	Advertising spaces HK\$'000	Rental premises HK\$'000	Office equipment HK\$'000	Total HK\$'000
At 1 April 2023	42,343	63	83	42,489
Additions	5,015	570	–	5,585
Depreciation	(19,444)	(190)	(20)	(19,654)
Impairment losses	(5,590)	–	–	(5,590)
	<u>22,324</u>	<u>443</u>	<u>63</u>	<u>22,830</u>
At 31 March and 1 April 2024	22,324	443	63	22,830
Additions	3,471	–	–	3,471
Depreciation	(14,318)	(190)	(20)	(14,528)
Impairment losses	(3,000)	–	–	(3,000)
	<u>8,477</u>	<u>253</u>	<u>43</u>	<u>8,773</u>
At 31 March 2025	<u>8,477</u>	<u>253</u>	<u>43</u>	<u>8,773</u>

During the year ended 31 March 2025, impairment losses of approximately HK\$3,000,000 (2024: approximately HK\$5,590,000) had been recognised on the right-of-use assets after an impairment assessment performed by management. The recoverable amount of the right-of-use assets is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The general growth rate of revenue is estimated to be 2% (2024: 2%). The cash flows are discounted using a pre-tax discount rate of 14.2% (2024: 12.3%).

The estimated recoverable amount of approximately HK\$8,773,000 (2024: approximately HK\$22,830,000) fell short of the carrying amount by approximately HK\$3,000,000 (2024: approximately HK\$5,590,000) and accordingly, impairment losses of approximately HK\$3,000,000 (2024: approximately HK\$5,590,000) were recognised in other operating expenses for the year ended 31 March 2025.

### Lease liabilities

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

	<b>2025</b> <b>HK\$'000</b>	2024 <b>HK\$'000</b>
Current liabilities	<b>8,680</b>	13,848
Non-current liabilities	<b>3,905</b>	12,785
	<b>12,585</b>	26,633

Movements of lease liabilities during the year:

	<b>Advertising spaces HK\$'000</b>	<b>Rental premises HK\$'000</b>	<b>Office equipment HK\$'000</b>	<b>Total HK\$'000</b>
At 1 April 2023	41,105	66	85	41,256
Additions	5,086	570	–	5,656
Repayment of lease liabilities	(21,646)	(202)	(23)	(21,871)
Interest expenses	1,575	14	3	1,592
At 31 March and 1 April 2024	26,120	448	65	26,633
Additions	3,613	–	–	3,613
Repayment of lease liabilities	(18,407)	(202)	(23)	(18,632)
Interest expenses	955	14	2	971
<b>At 31 March 2025</b>	<b>12,281</b>	<b>260</b>	<b>44</b>	<b>12,585</b>

Future lease payments are due as follows:

**At 31 March 2025**

	Minimum lease payments <i>HK\$'000</i>	Interest <i>HK\$'000</i>	Present value <i>HK\$'000</i>
Not later than one year	9,043	363	8,680
Later than one year and not later than two years	3,708	53	3,655
Later than two years and not later than five years	252	2	250
	<u>13,003</u>	<u>418</u>	<u>12,585</u>

**At 31 March 2024**

	Minimum lease payments <i>HK\$'000</i>	Interest <i>HK\$'000</i>	Present value <i>HK\$'000</i>
Not later than one year	14,742	894	13,848
Later than one year and not later than two years	10,171	292	9,879
Later than two years and not later than five years	2,945	39	2,906
	<u>27,858</u>	<u>1,225</u>	<u>26,633</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Depreciation of right-of-use assets	14,528	19,654
Interest on lease liabilities	971	1,592
Short-term lease expenses	6,757	6,755
Impairment losses on right-of-use assets (included in other operating expenses)	3,000	5,590
Loss on lease modification	142	71
Total amounts recognised in profit or loss	<u>25,398</u>	<u>33,662</u>

**Commitments under leases**

At 31 March 2025, the Group was committed to approximately HK\$1,719,000 (2024: approximately HK\$1,619,000) for short-term leases.



## 12. INTANGIBLE ASSETS

	<b>Club membership HK\$'000</b>
<b>At 1 April 2023</b>	
Cost	2,626
Accumulated amortisation and impairment losses	<u>(306)</u>
<b>Net carrying amount</b>	<u><u>2,320</u></u>
<b>Year ended 31 March 2024</b>	
Opening and closing net carrying amount	<u><u>2,320</u></u>
<b>At 31 March and 1 April 2024</b>	
Cost	2,626
Accumulated amortisation and impairment losses	<u>(306)</u>
<b>Net carrying amount</b>	<u><u>2,320</u></u>
<b>Year ended 31 March 2025</b>	
Opening net carrying amount	<b>2,320</b>
Impairment losses	<u>(957)</u>
<b>Closing net carrying amount</b>	<u><u>1,363</u></u>
<b>At 31 March 2025</b>	
Cost	2,626
Accumulated amortisation and impairment losses	<u>(1,263)</u>
<b>Net carrying amount</b>	<u><u>1,363</u></u>

The club membership represents the membership debenture of The Aberdeen Marina Club Limited which has no specific maturity date pursuant to the terms and conditions of the membership. It is tested for impairment annually and whenever there is an indication that it may be impaired. The Directors determine the recoverable amount of the club membership by reference to market value less cost of disposal. The market value of the club membership is categorised as a Level 1 measurement in accordance with HKFRS 13.

As at 31 March 2025, the estimated recoverable amount of the club membership of HK\$1,363,000 (2024: HK\$2,320,000) fell short of its carrying amount by HK\$957,000 (2024: Nil) and accordingly, impairment losses of HK\$957,000 (2024: Nil) had been recognised in other operating expenses.

### 13. FINANCIAL ASSETS AT FVTPL

	2025 HK\$'000	2024 HK\$'000
Listed debt investments	<u>228</u>	<u>250</u>

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 FVTPL under current assets.

### 14. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	<u>2,849</u>	<u>2,184</u>

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

#### Based on invoice date

	2025 HK\$'000	2024 HK\$'000
0-90 days	1,582	929
91-180 days	1,112	950
181-365 days	45	305
Over 365 days	<u>110</u>	<u>–</u>
	<u>2,849</u>	<u>2,184</u>

#### Based on revenue recognition date

	2025 HK\$'000	2024 HK\$'000
0-90 days	2,562	1,580
91-180 days	271	516
181-365 days	3	88
Over 365 days	<u>13</u>	<u>–</u>
	<u>2,849</u>	<u>2,184</u>

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

The maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 was the carrying amount mentioned above. Trade receivables that were not impaired related to a large number of independent customers that had a good track record of credit with the Group. In general, the Group does not hold any collateral or other credit enhancements over these balances.

Information about the Group's exposure to credit risk and loss allowance for trade receivables is included in the annual report to be published in July 2025.

## 15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Payments in advance	911	1,219
Deposits	347	349
Prepayments	703	485
	<u>1,961</u>	<u>2,053</u>

The maximum exposure to credit risk at the reporting date is the carrying amounts of each class of receivables mentioned above. The Group does not hold any collateral as security.

## 16. 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-90 days	314	521
91-180 days	63	275
181-365 days	–	18
Over 365 days	149	129
	<u>526</u>	<u>943</u>

## 17. ACCRUALS AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accrued expenses	1,006	1,121
Other payables	826	804
	<u>1,832</u>	<u>1,925</u>

## 18. CONTRACT LIABILITIES

	2025 HK\$'000	2024 HK\$'000
<b>Contract liabilities arising from:</b>		
Advertising display services	<u>4,950</u>	<u>6,586</u>

These contract liabilities represent advance payments received from customers for services that have not yet been provided to the customers which are rendered over the period of display of the advertisements.

During the second half of the reporting period, there was a decrease in the advertising display business of the Group, thereby decreasing the amounts arising from the receipt of advances.

As at 31 March 2025 and 31 March 2024, no contract liabilities were expected to be settled after more than 12 months.

	2025 HK\$'000	2024 HK\$'000
Balance at beginning of the year	6,586	6,550
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(6,352)	(6,324)
Increase in contract liabilities as a result of billing in advance of advertising display service, excluding those recognised as revenue in the current year	<u>4,716</u>	<u>6,360</u>
Balance at end of the year	<u>4,950</u>	<u>6,586</u>

## 19. SHARE CAPITAL

	2025		2024	
	Number of shares '000	Amount HK\$'000	Number of shares '000	Amount HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each	<u>7,200,000</u>	<u>72,000</u>	<u>7,200,000</u>	<u>72,000</u>
			Number of shares '000	Amount HK\$'000
Issued:				
At 1 April 2023, 31 March 2024 and 31 March 2025			<u>720,000</u>	<u>7,200</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group has maintained its primary focus on offering out-of-home (“OOH”) advertising services to its customers. These customers include end users who seek to promote their brands, products, or services, as well as advertising agents who represent such advertisers. In addition to providing OOH advertising, we also extend our services to customers by offering design, production and advertisement logistics assistance across various advertising platforms.

During the year ended 31 March 2025, the total revenue of the Group decreased by approximately 20.9% from approximately HK\$51.1 million for the year ended 31 March 2024 to approximately HK\$40.4 million for that of 2025. Such decrease was mainly due to the decrease of revenue generated from bus advertising caused by the decrease of revenue generated by advertisements in relation to the district council election campaign in December 2023 and there was no election campaign for the Reporting Period.

The Group recorded an increase in revenue generated from the private hospital and clinics media. This increase was driven by the overall healthcare advertising market sentiment after revamping the Group’s clinic platform in Hong Kong with the use of the in-clinic advertising panels already installed. With the Group’s efforts to improve the outlook and reliability of the media platform, the Group may continue to promote the in-clinic advertising platform to advertisers.

The Group will enter into the agreement for obtaining a new OOH media platform at the pier of China Ferry Terminal inside the restricted area. Situated on Canton Road Tsim Sha Tsui, a prime location in Kowloon, China Ferry Terminal offers a unique benefit that makes it a strategic choice for businesses aiming to advertise to get maximum visibility and impact to Chinese travellers as well as Hong Kong residents for both business and leisure activities. The terminal, since its inception in year 1988, has been a bustling commercial and tourist hub in Hong Kong caters to passengers traveling between Hong Kong and several key cities in the Greater Bay Area inside Mainland China. Tsim Sha Tsui is also the regional destinations for many Mainland travellers, ensuring a consistent flow of potential viewers especially in the restricted and waiting area, where the advertising panels are located under a captive environment. The Group’s new ferry terminal advertising platform creates an unmatched opportunity for advertisers to connect with a premium, diverse audience in a controlled environment; targeting tourists, commuters, or business travellers ensuring high visibility, extended exposure, and significant brand impact. The Group is also considering to bundled sales of this new advertising platform with other outbound ferry terminal in Hong Kong by expressing interests to the Marine Department for the acquiring advertising spaces inside the pier of Hong Kong-Macau Ferry Terminal in Sheung Wan, as well as other the ferry terminals in the Greater Bay Area.

## **FINANCIAL REVIEW**

### **Revenue**

Total revenue of the Group decreased by approximately 20.9% from approximately HK\$51.1 million for the year ended 31 March 2024 to approximately HK\$40.4 million for that of 2025. Such decrease was mainly due to the decrease of revenue generated from bus advertising.

Revenue generated from bus advertising decreased by approximately 22.8% from approximately HK\$46.9 million for the year ended 31 March 2024 to approximately HK\$36.2 million for that of 2025. Such decrease was mainly due to the decrease of revenue generated by advertisements in relation to the district council election campaign in December 2023 and there was no election campaign for the Reporting Period.

Revenue generated from taxi advertising and the provision of other type of advertising services (for example advertising spaces in other OOH media formats) decreased slightly by approximately HK\$26,000 and HK\$74,000 for the year ended 31 March 2025 as compared to that of 2024. Such decrease was mainly due to the decrease of revenue generated by direct clients.

Revenue generated from private hospital and clinics media increased from approximately HK\$0.4 million for the year ended 31 March 2024 to approximately HK\$0.5 million for that of 2025 mainly due to the increase of revenue generated by direct clients.

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

While total revenue of the Group for the year ended 31 March 2025 decreased by approximately 20.9%, cost of sales for FY2025 decreased by approximately 19.6%.

Accordingly, gross profit margin remained stable at approximately 38.0% for the year ended 31 March 2025 as compared to approximately 39.0% for that of 2024.

### **Change in Fair Value of Financial Assets at Fair Value Through Profit or Loss**

The Group recorded change in fair value of financial assets at FVTPL of approximately HK\$22,000 for the year ended 31 March 2025, which was attributable to loss on corporate bonds (2024: approximately HK\$1.2 million).

### **Selling Expenses**

Selling expenses decreased by approximately 13.0% from approximately HK\$7.7 million for the year ended 31 March 2024 to approximately HK\$6.7 million for that of 2025 mainly due to the decrease of commission paid to our sales team as a result of the decrease in revenue.

## **Administrative Expenses**

Administrative expenses remained fairly stable at approximately HK\$15.1 million for the year ended 31 March 2025 as compared to approximately HK\$15.5 million for that of 2024.

## **Other Operating Expenses**

The Group recorded other operating expenses of approximately HK\$4.0 million for the year ended 31 March 2025, which was mainly attributable to impairment losses on right-of-use assets and intangible assets. (2024: approximately HK\$5.6 million, which represented the impairment losses on right-of-use assets).

## **Finance Costs**

Finance costs decreased from approximately HK\$1.6 million for the year ended 31 March 2024 to approximately HK\$1.0 million for that of 2025.

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

We recorded loss attributable to owners of the Company of approximately HK\$10.4 million for the year ended 31 March 2025 as compared to approximately HK\$10.5 million for that of 2024.

## **Capital Structure**

Details of the Company's share capital are set out in note 19 in this announcement.

## **Liquidity and Financial Resources**

During the year ended 31 March 2025, the Group mainly financed its operations with its own working capital and the net proceeds from listing. As at 31 March 2025 and 31 March 2024, the Group had net current assets of approximately HK\$12.5 million and approximately HK\$16.1 million respectively, including cash and bank balances of approximately HK\$20.1 million and approximately HK\$31.6 million respectively. The Group did not have any pledged bank deposits as at 31 March 2025 and 31 March 2024.

As at 31 March 2025, the gearing ratio was 0% (2024: 0%), calculated on the Group's bank borrowings over the Group's total equity. As at 31 March 2025 and 31 March 2024, the Group had no bank borrowings.

## **Significant Investments Held**

The Group did not have any significant investments held as at 31 March 2025 and 31 March 2024.

## **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 year ended 31 March 2025 and 31 March 2024.

## **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 31 March 2025 and 31 March 2024.

## **Capital Commitments**

As at 31 March 2025, the Group did not have any capital commitments (2024: Nil).

## **Charge on Group’s Asset**

As at 31 March 2025, the Group did not pledge any of its assets as security for any facilities granted to the Group (2024: Nil).

## **Treasury Policy**

The Group continues to manage its financial position carefully and maintains conservative policies in cash and financial management. The Group’s liquidity and financing requirements are frequently reviewed. The Board closely monitors the Group’s liquidity position to ensure that the Group can meet its funding requirements for business development.

## **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 31 March 2025, the Group had 27 employees (2024: 30 employees). The staff costs (including directors’ emoluments) amounted to approximately HK\$15.4 million for the year ended 31 March 2025 (2024: approximately HK\$16.2 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 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 31 March 2025 is set out below:

	Amount of usage of net proceeds from the Listing Date to 31 March 2025		Unutilized net proceeds as at 31 March 2025 HK\$ million	Expected timeline for full utilization of the unutilized net proceeds
	Estimated*	Actual		
	HK\$ million	HK\$ million		
(i) Expand our coverage in the minibus media	20.90	16.10	4.80	On or before 31 March 2026
(ii) Expand our coverage in other transportation	5.40	3.60	1.80	On or before 31 March 2026
(iii) Expand our coverage in the healthcare-related advertising	2.90	0.02	2.88	On or before 31 March 2026
(iv) Enhance our information management system	0.70	0.20	0.50	On or before 31 March 2026
<b>Total</b>	<b>29.90</b>	<b>19.92</b>	<b>9.98</b>	

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

The unutilized net proceeds as at 31 March 2025 were placed as bank deposits with licensed bank in Hong Kong.

\* The estimated amount of usage of net proceeds as at 31 March 2025 has been adjusted in the same proportion and in the same manner as stated in the Prospectus due to the above-mentioned difference between the estimated net proceeds and the actual net proceeds received.

An analysis comparing the business objective stated in the Prospectus with the Group's actual business progress as at 31 March 2025 is set out below:

**Business objective and strategy**

**Actual business progress as at 31 March 2025**

- (i) Expand our coverage in the minibus media

The Group has obtained advertising spaces on 962 additional green minibuses and 62 additional red minibuses.

- (ii) Expand our coverage in other transportation

The exclusive contract for the use of advertising spaces of not less than 100 coach buses had completed on 31 March 2021.

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

The Group has commenced the agreement for the exclusive use of advertising spaces on New Lantau Bus in September 2021. The Group has obtained advertising spaces on not less than 88 buses from New Lantau Bus.

The Group will enter into the agreement for obtaining 13 advertising spaces in the restricted area on the ground floor (pier level), first floor (departure level) and second floor (arrival level) of China Ferry Terminal, No. 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Group is considering to bundle the sale of advertising spaces with other outbound piers in Hong Kong by expressing interests to the Marine Department for the acquiring advertising spaces in the pier of Hong Kong-Macau Ferry Terminal, Sheung Wan, Hong Kong.

- (iii) Expand our coverage in the healthcare-related advertising

The Group has signed a memorandum with a media company who has a platform with more than 120+ clinics in Hong Kong to use the in-clinic advertising with LCD TVs and alcohol dispenser displays installed inside the clinics. In consideration of the cooperation, the Group invested a new media system to ensure the reliability of the display of advertisements and to maintain the LCD TVs in the clinics. New LCD TVs and media systems have been installed in many of the clinics. The Group has also installed screen frame to decorate the appearance of the LCD TVs to attract the attention of the audiences to maximize media exposure.

**Business objective and strategy****Actual business progress as at 31 March 2025**

- (iv) Enhance our information management system

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.

**OUTLOOK**

The spending habits of Hong Kong residents often travelling up to Shenzhen, Guangzhou, and other Greater Bay Area has significantly impact Hong Kong's outdoor advertising industry. With Shenzhen and Zhuhai offering more affordable goods and services, many Hong Kong residents frequently shop, dine, and seek entertainment across the border. This shift in consumer spending reduces local foot traffic in Hong Kong's traditional shopping districts, affecting the effectiveness of outdoor advertising in the main areas of Hong Kong.

Hong Kong's outdoor advertising industry must adapt to this trend in order to retain advertisers' attention to place advertisements. The advertisers can focus on promoting products and services that emphasize Hong Kong's unique value propositions, such as authenticity, superior quality, or exclusivity. For example, outdoor advertisements near transportation hubs such as minibus routes that runs to the northern districts, ferry terminals, last few MTR stations, or other Hong Kong-Shenzhen borders can capture end-users' attention when traveling to Shenzhen, providing opportunity for Mainland advertisers to promote cross-border services and encouraging Hong Kong residents to shop and visit their outlets inside China.

Additionally, Shenzhen retail outlets uniquely positioned for cross-border collaboration. Hong Kong advertisers can integrate campaigns with Shenzhen-based businesses through outdoor advertisements near popular Shenzhen destinations that are frequently visited by Hong Kong residents, such as malls, restaurants, or leisure spots. In the emerging trend of Mainland catering, retail and medical services brands entering Hong Kong market, the Group is now focusing on partnerships and collaborations with several media planning agencies in Shenzhen to solicit clients in those sectors. Such agencies and clients are mainly Shenzhen based catering, retail and medical services brands which intend to attract Hong Kong inbound travellers to spend at their outlets. Apart from the strategies on advertisers, the Group's new ferry terminal advertising platform provides an unmatched opportunity to connect with a premium, diverse audience in a controlled and high-traffic environment. We are hoping our new strategies in responding to the new spending habits of Hong Kong residents in Shenzhen and Greater Bay Area can allow us to maintain steady revenue despite the uncertainties of the global economy. Ultimately, the Hong Kong outdoor advertising industry must refine its strategies to remain relevant, leveraging location-based advertising and cross-border promotions to engage Hong Kong residents amidst challenging times.

## **FINAL DIVIDEND**

The Board does not declare the payment of final dividend for the year ended 31 March 2025 (2024: Nil).

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting of the Company (“**AGM**”) will be held on Wednesday, 20 August 2025. For details of the AGM, please refer to the notice of AGM which is expected to be published in July 2025.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 15 August 2025 to 20 August 2025, both days inclusive, during which period no transfer of shares of the Company shall be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 14 August 2025.

## **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 (including sale of treasury shares) during the year ended 31 March 2025. As at 31 March 2025, the Company did not hold any treasury shares (as defined under the GEM Listing Rules).

## **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors’ securities transactions in securities of the Company. Based on specific enquiry made with the Directors, all Directors confirmed that they had fully complied with the required standard of dealings and there was no event of non-compliance during the year ended 31 March 2025.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the GEM Listing Rules. Save for the deviation from code provision C.2.1 of part 2 of the CG Code, the Board viewed that the Company had complied with the CG Code during the year ended 31 March 2025.

In accordance with code provision C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Ms. CHAU Wai Chu Irene currently holds both positions. In view of her experience and familiarity with the business operations of the Group, the Board considers that the roles of the Chairlady and Chief Executive Officer being performed by Ms. CHAU Wai Chu Irene would be appropriate to maintain the efficiency in the overall strategic planning, management and business development of the Group. The Board also considers that the balance of power and authority is adequately ensured by the operations of the Board, which comprises experienced and high caliber individuals including three Independent Non-Executive Directors which meets regularly to discuss issues affecting operations of the Group and all important decisions of the Group are made with the contribution of all Board members. The Board with the corporate governance committee of the Board will continue to review the Group’s corporate governance policies and compliance with the CG Code each financial year/period.

## AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has discussed and reviewed with management the audited consolidated financial statements of the Group for the year ended 31 March 2025. 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. CHEUNG Kit Yi. 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.

## SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

The figures in respect of the consolidated statement of profit or loss and other comprehensive income, and the consolidated statement of financial position of the Company and the related notes thereto for FY2025 as set out in this preliminary announcement have been agreed by the Company's auditor, Forvis Mazars CPA Limited ("**Forvis Mazars**"), to the amounts set out in the draft consolidated financial statements of the Company for FY2025. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by Forvis Mazars on this preliminary announcement.

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

Hong Kong, 27 June 2025

As at the date of this announcement, 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. CHEUNG Kit Yi

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