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OOH Holdings Limited
奧傳思維控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8091)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

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

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

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

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

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for six months period ended 30 September 2024, together with the unaudited comparative figures for the corresponding period in 2023 (the “**Financial Information**”), as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months period ended 30 September 2024

	<i>Notes</i>	For the six months period ended 30 September	
		2024	2023
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	4	21,163	21,742
Cost of sales		(15,388)	(13,883)
Gross profit		5,775	7,859
Other income and gains, net	5	586	589
Change in fair value of financial assets at fair value through profit or loss (“ FVTPL ”)		(56)	(1,047)
Selling expenses		(3,568)	(3,730)
Administrative expenses		(7,487)	(7,742)
Finance costs	6	(566)	(868)
Loss before income tax expense		(5,316)	(4,939)
Income tax expense	7	–	(101)
Loss and total comprehensive loss for the period		(5,316)	(5,040)
Loss and total comprehensive loss for the period attributable to owners of the Company		(5,316)	(5,040)
		<i>HK cents</i>	<i>HK cents</i>
Loss per share			
Basic and diluted	8	(0.74)	(0.70)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		As at 30 September 2024	As at 31 March 2024
	<i>Notes</i>	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	<i>10</i>	1,255	1,592
Right-of-use assets		15,245	22,830
Intangible assets		2,320	2,320
		18,820	26,742
Current assets			
Inventories	<i>11</i>	3,169	3,289
Financial assets at FVTPL	<i>12</i>	194	250
Trade receivables	<i>13</i>	3,879	2,184
Deposits, prepayments and other receivables		1,462	2,053
Tax recoverable		23	23
Cash and bank balances	<i>16</i>	26,622	31,620
		35,349	39,419
Current liabilities			
Trade payables	<i>14</i>	1,300	943
Accruals and other payables		1,954	1,925
Contract liabilities		5,633	6,586
Lease liabilities		12,336	13,848
		21,223	23,302
Net current assets		14,126	16,117
Total assets less current liabilities		32,946	42,859
Non-current liabilities			
Lease liabilities		8,188	12,785
Net assets		24,758	30,074
CAPITAL AND RESERVES			
Share capital		7,200	7,200
Reserves		17,558	22,874
Total equity		24,758	30,074

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 September 2024

	Attributable to owners of the Company				Total equity <i>HK\$'000</i> (Unaudited)
	Share capital <i>HK\$'000</i> (Unaudited)	Share premium* <i>HK\$'000</i> (Unaudited)	Other reserve* <i>HK\$'000</i> (Unaudited)	Accumulated losses* <i>HK\$'000</i> (Unaudited)	
At 1 April 2023 (Audited)	7,200	35,371	(90)	(1,899)	40,582
Loss and total comprehensive loss for the period	–	–	–	(5,040)	(5,040)
At 30 September 2023 (Unaudited)	7,200	35,371	(90)	(6,939)	35,542
At 1 April 2024 (Audited)	7,200	35,371	(90)	(12,407)	30,074
Loss and total comprehensive loss for the period	–	–	–	(5,316)	(5,316)
At 30 September 2024 (Unaudited)	7,200	35,371	(90)	(17,723)	24,758

* The total of these accounts represents “Reserves” in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 September 2024

	For the six months period ended 30 September	
	2024	2023
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Operating activities		
Loss before income tax expense	(5,316)	(4,939)
Adjustments for:		
Bank interest income	(540)	(469)
Depreciation of property, plant and equipment	380	488
Depreciation of right-of-use assets	9,898	9,819
Gain on modification of leases	(18)	(14)
Gain on disposal of asset held for sale	–	(53)
Gain on disposal of property, plant and equipment	(3)	(12)
Interest income from financial assets at FVTPL	(25)	(14)
Interest on lease liabilities	566	868
	<hr/>	<hr/>
Operating profit before working capital changes	4,942	5,674
Decrease in financial assets at FVTPL	56	1,033
Decrease in inventories	120	75
(Increase)/Decrease in trade receivables	(1,695)	1,488
Decrease in deposits, prepayments and other receivables	591	345
Increase in trade payables	357	2
Increase/(Decrease) in accruals and other payables	29	(84)
(Decrease)/Increase in contract liabilities	(953)	105
	<hr/>	<hr/>
Net cash generated from operating activities	3,447	8,638

		For the six months period ended 30 September	
		2024	2023
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Investing activities			
Purchases of property, plant and equipment		(42)	(46)
Proceeds from sale of assets held for sale		–	572
Proceeds from sale of property, plant and equipment		3	–
(Increase)/Decrease in fixed deposits with original maturity of over three months		(4,017)	11,987
Interest received		565	483
		<u>(3,491)</u>	<u>12,996</u>
Net cash (used in)/generated from investing activities			
Financing activities			
Repayment of principal portion of lease liabilities		(8,382)	(8,364)
Interests paid on lease liabilities		(589)	(868)
		<u>(8,971)</u>	<u>(9,232)</u>
Net cash used in financing activities			
Net (decrease)/increase in cash and cash equivalents		(9,015)	12,402
Cash and cash equivalents at beginning of the period	<i>16</i>	<u>27,402</u>	<u>8,017</u>
Cash and cash equivalents at end of the period	<i>16</i>	<u><u>18,387</u></u>	<u><u>20,419</u></u>

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 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 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.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months period ended 30 September 2024 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 2024 for the preparation of the Group’s unaudited condensed 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

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 six months period ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Primary geographical markets		
Hong Kong (place of domicile)	<u>21,163</u>	<u>21,742</u>
Major services lines		
Advertising display services		
— Bus	19,056	20,732
— Taxi	668	204
— Others	1,100	721
— Hospitals and clinics	<u>339</u>	<u>85</u>
Total	<u>21,163</u>	<u>21,742</u>
Timing of revenue recognition		
Transferred over time	<u>21,163</u>	<u>21,742</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	
	For the six months period ended 30 September		As at	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Hong Kong (place of domicile)	<u>21,163</u>	<u>21,742</u>	<u>18,820</u>	<u>26,742</u>

Segment Information

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

The executive Directors 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 reporting period. 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 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 Financial Information are as follows:

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Total HK\$'000
For the six months period ended 30 September 2024			
Revenue			
— From external customers	20,824	339	21,163
Cost of sales	<u>(15,225)</u>	<u>(163)</u>	<u>(15,388)</u>
Gross profit	<u>5,599</u>	<u>176</u>	5,775
Unallocated other income and gains, net			586
Corporate and other unallocated expenses			(11,111)
Finance costs			<u>(566)</u>
Loss before income tax expense			<u>(5,316)</u>
	Transportation Business HK\$'000	Healthcare Business HK\$'000	Total HK\$'000
For the six months period ended 30 September 2023			
Revenue			
— From external customers	21,657	85	21,742
Cost of sales	<u>(13,853)</u>	<u>(30)</u>	<u>(13,883)</u>
Gross profit	<u>7,804</u>	<u>55</u>	7,859
Unallocated other income and gains, net			589
Corporate and other unallocated expenses			(12,519)
Finance costs			<u>(868)</u>
Loss before income tax expense			<u>(4,939)</u>

5. OTHER INCOME AND GAINS, NET

	For the six months period ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Bank interest income	540	469
Interest income from financial assets at FVTPL	25	14
Gain on disposal of asset held for sale	–	53
Gain on disposal of property, plant and equipment	3	12
Gain on lease modification	18	14
Others	–	27
Total	586	589

6. FINANCE COSTS

	For the six months period ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interest on lease liabilities	566	868

7. INCOME TAX EXPENSE

	For the six months period ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax		
— Tax for the period	–	101

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 six months period ended 30 September 2024 and 2023. 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%.

Deferred tax assets have not been recognised due to the unpredictability of future profit streams. The tax losses/deductible temporary differences have no expiry date.

8. LOSS PER SHARE

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

	For the six months period ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the purposes of basic and diluted loss per share	<u>(5,316)</u>	<u>(5,040)</u>
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<u>720,000</u>	<u>720,000</u>

The weighted average of 720,000,000 ordinary shares for the six months period ended 30 September 2024 and 2023 were the same as there were no changes in the number of ordinary shares of the Company in issue throughout the period.

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 six months period ended 30 September 2024 and 2023.

Basic and diluted loss per share was 0.74 HK cents for the six months period ended 30 September 2024 (2023: loss of 0.70 HK cents).

9. DIVIDEND

The Board of Directors does not declare the payment of an interim dividend for the six months period ended 30 September 2024 (for the six months period ended 30 September 2023: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

The Group acquired items of property, plant and equipment with cost amounting to HK\$42,000 and HK\$46,000 during the six months period ended 30 September 2024 and 2023 respectively. Disposal of property, plant and equipment during the six months period ended 30 September 2024 and 2023 was insignificant.

11. INVENTORIES

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
Motor vehicle and accessories	<u>3,169</u>	<u>3,289</u>

12. FINANCIAL ASSETS AT FVTPL

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
Listed debt investments	<u>194</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.

The fair value of financial assets at FVTPL are classified at level 1. There were no transfers between level 1 and level 2 fair value measurements or transfers into or out of level 3 fair value measurements.

13. TRADE RECEIVABLES

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
Trade receivables	<u>3,879</u>	<u>2,184</u>

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

Based on invoice date

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
0–90 days	794	929
91–180 days	1,231	950
181–365 days	<u>1,854</u>	<u>305</u>
	<u>3,879</u>	<u>2,184</u>

Based on revenue recognition date

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
0–90 days	1,161	1,580
91–180 days	2,291	516
181–365 days	427	88
	<u>3,879</u>	<u>2,184</u>

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

14. TRADE PAYABLES

Based on the receipts of services and goods, which normally coincided with the invoice dates, ageing analysis of the Group's trade payables as at the end of each reporting period is as follows:

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
0–90 days	599	521
91–180 days	488	275
181–365 days	149	18
Over 365 days	64	129
	<u>1,300</u>	<u>943</u>

15. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

	For the six months period ended 30 September	
	2024 <i>HK\$'000</i> (Unaudited)	2023 <i>HK\$'000</i> (Unaudited)
Short-term benefits	2,705	2,698
Post-employment benefits	27	27
	<u>2,732</u>	<u>2,725</u>

16. CASH AND BANK BALANCES

	As at 30 September 2024 <i>HK\$'000</i> (Unaudited)	As at 31 March 2024 <i>HK\$'000</i> (Audited)
Cash at banks and in hand	3,026	8,528
Fixed deposits	<u>23,596</u>	<u>23,092</u>
Total cash and bank balances as stated in condensed consolidated statement of financial position	26,622	31,620
Less: Fixed deposit with original maturity of over three months	<u>(8,235)</u>	<u>(4,218)</u>
Total cash and bank balances as stated in condensed consolidated statement of cash flows	<u>18,387</u>	<u>27,402</u>

The Group's cash and bank balances consist of bank deposits carrying interests at floating rates based on daily bank deposit rates and short-term bank deposits carrying interest at prevailing market interest rates ranging from 2.7% to 5.3% (2023: 2.6% to 5.4%) per annum as at 30 September 2024.

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 period under review, the Group maintained steady revenue with a slight decrease in total revenue of approximately 2.3% from approximately HK\$21.7 million for the six months period ended 30 September 2023 to approximately HK\$21.2 million for that of 2024. Such decrease was mainly contributed by the decrease in revenue generated from bus advertising due to the seasonal advertising period and election campaigns. The Group recorded an increase in revenue generated from the private hospital and clinics media. This increase was driven by the Group’s cooperation with a media company which has a platform with more than 120+ clinics in Hong Kong to use the in-clinic advertising panels on their already installed LCD TVs and Alcohol dispenser with displays inside the clinics. With the Group’s efforts to revamp the look and feel of the media and to refurbish and install new LCD TVs at some of the clinics in the said media platform, the Group is of the view that the in-clinic advertising spaces shall attract more advertisers and becoming another revenue driver for the Group.

The spending habits of Hong Kong residents in Shenzhen indeed have significant implications for the advertising industry in Hong Kong. This trend reflects broader economic, cultural, and behavioral shifts that the Group must adapt to in order to remain effective and competitive. Understanding the nuanced spending habits of Hong Kong residents when shopping in Shenzhen is crucial for media operators aiming to effectively reach and influence their target audience. This requires a blend of traditional and innovative advertising strategies, a keen eye on economic and policy developments, and a deep understanding of cultural dynamics. By adapting to these factors, the Group can more effectively compete and even capitalize on cross-border consumer behavior.

Financial Review

Revenue

Total revenue of the Group decreased by approximately 2.3% from approximately HK\$21.7 million for the six months period ended 30 September 2023 to approximately HK\$21.2 million for that of 2024. Such decrease was mainly due to the decrease of revenue generated from bus advertising.

Revenue generated from bus advertising decreased by approximately 7.7% from approximately HK\$20.7 million for the six months period ended 30 September 2023 to approximately HK\$19.1 million for that of 2024. Such decrease was mainly due to the decrease of revenue generated by the seasonal advertising campaign of district council election 2023.

Revenue generated from the provision of other types of advertising services (for example advertising in other OOH media formats) increased by approximately 57.1% from approximately HK\$0.7 million for the six months period ended 30 September 2023 to approximately HK\$1.1 million for that of 2024. Such increase was mainly due to the increase of revenue generated by direct clients that aimed at the advertising spaces in the railway system.

Revenue generated from taxi advertising increased by HK\$0.5 million from approximately HK\$0.2 million for the six months period ended 30 September 2023 to approximately HK\$0.7 million for that of 2024. Such increase was mainly due to the increase of revenue generated by direct clients in particular government tenders and enforcement divisions of the government.

Revenue generated from private hospital and clinics media increased from approximately HK\$0.1 million for the six months period ended 30 September 2023 to approximately HK\$0.3 million for that of 2024 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 six months period ended 30 September 2024 decreased by approximately 2.3%, cost of sales for the period increased by approximately 10.8%.

Accordingly, gross profit margin decreased by approximately 8.8 percentage points from approximately 36.1% for the six months period ended 30 September 2023 to approximately 27.3% for that of 2024, which was mainly due to the decrease in gross profit margin of bus advertising from approximately 35.8% for the six months period ended 30 September 2023 to approximately 27.8% for that of 2024 as a result of decrease in revenue and the increase of advertising materials printing and installation cost.

Change in Fair Value of Financial Assets at FVTPL

The Group recorded change in fair value of financial assets at FVTPL of approximately HK\$0.1 million for the six months period ended 30 September 2024, which was attributable to loss on corporate bonds (2023: approximately HK\$1.0 million).

Selling Expenses

Selling expenses decreased by approximately 2.7% from approximately HK\$3.7 million for the six months period ended 30 September 2023 to approximately HK\$3.6 million for that of 2024 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\$7.5 million for the six months period ended 30 September 2024 as compared to approximately HK\$7.7 million for that of 2023.

Finance Costs

Finance costs decreased from approximately HK\$0.9 million for the six months period ended 30 September 2023 to approximately HK\$0.6 million for that of 2024.

Loss Attributable to Owners of the Company

We recorded loss attributable to owners of the Company of approximately HK\$5.3 million for the six months period ended 30 September 2024 as compared to approximately HK\$5.0 million for that of 2023.

Capital Structure

Management of the Group regards total equity as capital. The amount of capital as at 30 September 2024 amounted to HK\$24,758,000 (as at 31 March 2024: HK\$30,074,000).

Liquidity and Financial Resources

During the six months period ended 30 September 2024, the Group mainly financed its operations with its own working capital and the net proceeds from listing. As at 30 September 2024 and 31 March 2024, the Group had net current assets of approximately HK\$14.1 million and approximately HK\$16.1 million respectively, including cash and bank balances of approximately HK\$26.6 million and approximately HK\$31.6 million respectively. The Group did not have any pledged bank deposits as at 30 September 2024 and 31 March 2024.

As at 30 September 2024, the gearing ratio was 0% (as at 31 March 2024: 0%), calculated on the Group's bank borrowings over the Group's total equity. As at 30 September 2024 and 31 March 2024, the Group had no bank borrowings.

Significant Investments Held

The Group did not have any significant investments held as at 30 September 2024 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 six months period ended 30 September 2024 and 2023.

Future Plans for Material Investments and Capital Assets

Save as those disclosed in the prospectus of the Company dated 23 December 2016 (the “**Prospectus**”), the Group currently has no other future plans for material investments and capital assets.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 September 2024 and 31 March 2024.

Commitments

As at 30 September 2024 and 31 March 2024, the Group did not have any capital commitments.

Charge on Group’s Asset

As at 30 September 2024 and 31 March 2024, the Group did not pledge any of its assets as security for any facilities granted to the Group.

Foreign Exchange Exposure

The Group mainly operated in Hong Kong with most of the transactions settled in HK\$ and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

Employees and Remuneration Policies

As at 30 September 2024, the Group had 28 employees (as at 30 September 2023: 32 employees). The staff costs (including directors’ emoluments) amounted to approximately HK\$7.5 million for the six months period ended 30 September 2024 (2023: approximately HK\$7.8 million).

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

Use of Net Proceeds from Listing

The net proceeds from the issue of a total of 180,000,000 new ordinary shares of the Company at the placing price of HK\$0.27 per share under the placing as set out in the Prospectus, after deducting underwriting commission and other expenses relating to the Company's listing, amounted to approximately HK\$29.9 million. The net proceeds were intended to be applied in the same proportion and in the same manner as shown in the Prospectus. Accordingly, approximately 69.7% (HK\$20.9 million), 18.2% (HK\$5.4 million), 9.8% (HK\$2.9 million) and 2.3% (HK\$0.7 million) are applied for (i) expanding our coverage in the minibus advertising network; (ii) expanding our coverage in other transportation advertising platform; (iii) expanding our coverage in the healthcare-related advertising platform; and (iv) enhancing our information management system respectively. An analysis of the utilization of the net proceeds during the period from 5 January 2017 (the "Listing Date") to 30 September 2024 is set out below:

	Amount of usage of net proceeds from the Listing Date to 30 September 2024		Unutilized net proceeds as at 30 September 2024 HK\$ million	Expected timeline for full utilization of the unutilized net proceeds
	Estimated* HK\$ million	Actual HK\$ million		
(i) Expand our coverage in the minibus media	20.90	15.90	5.00	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
Total	29.90	19.72	10.18	

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

The unutilized net proceeds as at 30 September 2024 were placed as bank deposits with licensed bank in Hong Kong.

* The estimated amount of usage of net proceeds as at 30 September 2024 has been adjusted in the same proportion and in the same manner as stated in the Prospectus due to the above-mentioned difference between the estimated net proceeds and the actual net proceeds received.

An analysis comparing the business objective stated in the Prospectus with the Group's actual business progress as at 30 September 2024 is set out below:

Business objective and strategy	Actual business progress as at 30 September 2024
(i) Expand our coverage in the minibus media	<p>The Group has obtained advertising spaces on 942 additional green minibuses and 62 additional red minibuses.</p> <p>For in-vehicle LCD panel advertising services, minibus operators are pessimistic of the advertising revenue to be generated to them because of the technical complexity of installing the LCD panels in particular to comply with the safety regulations of the Transport Department. In view of such difficulties, the Group will reallocate the resources of this segment into other segments or new business segments to maximize the effectiveness of the use of proceeds.</p>
(ii) Expand our coverage in other transportation	<p>The exclusive contract for the use of advertising spaces of not less than 100 coach buses had completed on 31 March 2021.</p> <p>The Group has obtained advertising spaces on 26 additional taxi with 50 additional Taxiboard media.</p> <p>The Group has commenced the agreement for the exclusive use of advertising spaces on New Lantao Bus in September 2021. The Group has obtained advertising spaces on not less than 88 buses from New Lantao Bus.</p>
(iii) Expand our coverage in the healthcare-related advertising	<p>Upon the completion of the agreement for the use of advertising spaces at the public hospitals on 30 April 2018 and the close down of the entire media platform in the health and beauty retail stores after 30 June 2018, the Group has assessed the effectiveness of expanding the coverage in the healthcare-related advertising.</p> <p>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 will invest 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 during the period under review. 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.</p>

Business objective and strategy

Actual business progress as at 30 September 2024

(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 in Shenzhen can significantly impact outdoor advertising strategies in Hong Kong. With a considerable portion of consumer spending potentially moving across the border, advertisers and businesses face the challenge of recalibrating their outdoor advertising strategy to better capture and influence the local market.

Media operator may need to focus more on areas with high traffic of these cross-border shoppers, such as near transportation hubs at border checkpoints and popular gathering spots where these consumers are likely to see the advertisement before and after their trips to Mainland. The Group specifically acknowledges the significant potential of the Mainland China client base and actively seeks business opportunities within this market. In the emerging trend of Mainland catering, retail and medical services brands entering the Hong Kong market for the increasing number of northbound travelers from Hong Kong, the Group is now focusing on partnerships and collaborations with several agencies in Shenzhen to solicit clients in those sectors. Such clients are mainly Shenzhen based catering, retail and medical services brands which intend to attract Hong Kong inbound travellers to spend their budgets when they are travelling northbound.

Furthermore, it is undeniable that reliance on the digital world is crucial in shaping the future growth and success of the Group. Artificial Intelligence (“AI”) has the potential to revolutionize digital and traditional OOH advertising by making it more targeted, efficient, and engaging. AI enables highly personalized advertising based on user data such as browsing history, purchase behavior and personal preferences. This data-driven approach allows advertisers to deliver customized messages that resonate with individual preferences and likely needs. AI algorithms can predict consumer behavior by analyzing large datasets to identify trends and patterns. By adopting AI analytical tools, we can analyze the effectiveness of client’s target audiences for their advertisements’ campaigns. By doing so, we can improve our ability to match our clients’ need with their advertisement strategies, effectively promoting their products and services. The Group is actively looking into AI tools on our in-clinic advertising platform to see if there is any technology tools we can use to enhance our platform effectiveness.

INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the six months period ended 30 September 2024 (for the six months period ended 30 September 2023: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 September 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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

Notes:

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

Long Positions in Shares of Associated Corporation

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

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

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

Save as disclosed above, as at 30 September 2024, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 30 September 2024, 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 30 September 2024, no other interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation” above, at no time during the six months period ended 30 September 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates (as defined in the GEM Listing Rules), or were any rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months period ended 30 September 2024.

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the “**Scheme**”) on 19 December 2016. The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to it. The Directors consider the Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. The principal terms of the Scheme are summarized in the section headed “Share Option Scheme” in Appendix IV to the Prospectus.

As at 30 September 2024, 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 had any other conflict of interests with the Group (other than being a Director and/or a director of its subsidiaries and their respective associates) during the six months period ended 30 September 2024.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions in securities of the Company. Based on specific enquiry made with the Directors, all Directors confirmed that they had fully complied with the required standard of dealings and there was no event of non-compliance during the six months period ended 30 September 2024.

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 (the "CG Code") in Part 2 of Appendix C1 to the GEM Listing Rules.

Throughout the six months period ended 30 September 2024, 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. 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. The primary responsibilities of the Audit Committee include but without limitation the following: (i) assisting the Board in providing an independent view of the effectiveness of the Group’s financial reporting system, internal control and risk management systems; (ii) overseeing the audit process; and (iii) performing other duties and responsibilities as assigned by the Board.

The Audit Committee has discussed and reviewed the unaudited condensed consolidated financial statements of the Group for the six months period ended 30 September 2024.

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

Hong Kong, 26 November 2024

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 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.