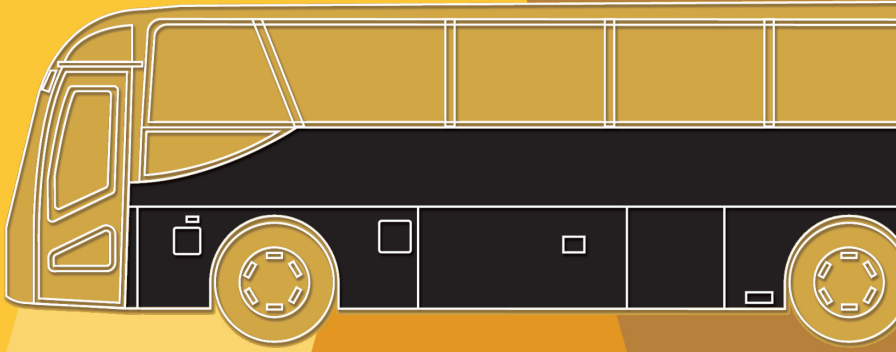


OOH Holdings Limited

奧傳思維控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8091



2021 / 22
INTERIM REPORT

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and six months period ended 30 September 2021, together with the unaudited comparative figures for the corresponding periods in 2020 (the “**Financial Information**”), as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months period ended 30 September 2021

	Notes	For the three months period ended 30 September		For the six months period ended 30 September	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Revenue	4	13,479	13,584	25,278	26,107
Cost of sales		(7,793)	(8,491)	(15,127)	(16,739)
Gross profit		5,686	5,093	10,151	9,368
Other income and gains, net	5	1,082	132	1,451	1,281
Selling expenses		(1,272)	(1,930)	(2,974)	(3,341)
Administrative expenses		(3,569)	(3,456)	(7,358)	(7,273)
Finance costs	6	(355)	(305)	(718)	(665)
Profit/(Loss) before income tax expense		1,572	(466)	552	(630)
Income tax expense	7	(499)	(138)	(559)	(272)
Profit/(Loss) and total comprehensive income for the period		1,073	(604)	(7)	(902)
Profit/(Loss) and total comprehensive income for the period attributable to:					
Owners of the Company		770	(594)	(337)	(863)
Non-controlling interests		303	(10)	330	(39)
		1,073	(604)	(7)	(902)
		HK cents	HK cents	HK cents	HK cents
Earnings/(Loss) per share attributable to owners of the Company					
Basic and diluted	8	0.10	(0.08)	(0.05)	(0.12)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	<i>Notes</i>	As at 30 September 2021 HK\$'000 (Unaudited)	As at 31 March 2021 HK\$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	2,843	3,147
Right-of-use assets		33,773	35,247
Intangible assets		3,273	2,726
		39,889	41,120
Current assets			
Inventories	11	3,212	3,151
Financial assets at fair value through profit or loss	12	7,154	7,154
Trade receivables	13	5,185	3,740
Deposits, prepayments and other receivables		2,443	2,894
Tax recoverable		–	150
Cash and bank balances	16	35,463	38,858
		53,457	55,947
Current liabilities			
Trade payables	14	380	337
Accruals and other payables		1,171	1,644
Contract liabilities		7,222	8,126
Lease liabilities		13,933	14,906
Tax payables		560	18
		23,266	25,031
Net current assets		30,191	30,916
Total assets less current liabilities		70,080	72,036
Non-current liabilities			
Lease liabilities		17,350	19,299
Net assets		52,730	52,737
CAPITAL AND RESERVES			
Capital and reserves attributable to owners of the Company			
Share capital		7,200	7,200
Reserves		45,514	45,851
		52,714	53,051
Non-controlling interests		16	(314)
Total equity		52,730	52,737

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 September 2021

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Share premium*	Other reserve*	Retained earnings*	Total		
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
At 1 April 2020 (Audited)	7,200	35,371	(90)	15,262	57,743	130	57,873
Loss and total comprehensive income for the period	-	-	-	(863)	(863)	(39)	(902)
At 30 September 2020 (Unaudited)	7,200	35,371	(90)	14,399	56,880	91	56,971
At 1 April 2021 (Audited)	7,200	35,371	(90)	10,570	53,051	(314)	52,737
Profit/(Loss) and total comprehensive income for the period	-	-	-	(337)	(337)	330	(7)
At 30 September 2021 (Unaudited)	7,200	35,371	(90)	10,233	52,714	16	52,730

* 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 2021

	For the six months period ended 30 September		
	Notes	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Cash flows from operating activities			
Profit/(Loss) before income tax expense		552	(630)
Adjustments for:			
Amortisation of intangible assets		47	79
Bank interest income		(52)	(95)
Depreciation of property, plant and equipment		521	346
Depreciation of right-of-use assets		9,274	10,677
Interest income from financial assets at fair value through profit or loss		(167)	–
Interest on lease liabilities		718	665
Gain on disposal of motor car		(1)	(49)
Gain on disposal of property, plant and equipment		–	(1)
Gain on modification of leases		(8)	(258)
Gain on rental reduction of lease liabilities		(515)	–
Gain on impairment of intangible assets		(594)	–
Write off of inventory		56	–
Write off of property, plant and equipment		34	–
Operating profit before working capital changes		9,865	10,734
(Increase)/Decrease in trade receivables		(1,445)	2,101
Decrease/(Increase) in deposits, prepayments and other receivables		451	(7)
Increase in inventories		(117)	(7)
Increase/(Decrease) in trade payables		43	(140)
Decrease in accruals and other payables		(473)	(27)
Decrease in contract liabilities		(904)	(2,447)
Decrease in amount due to an associate		–	(5)
Cash generated from operations		7,420	10,202
Income tax refund/(paid)		133	(192)
Net cash generated from operating activities		7,553	10,010

	Notes	For the six months period ended 30 September	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Cash flows from investing activities			
Purchases of property, plant and equipment		(289)	(1,188)
Proceeds from sale of property, plant and equipment		–	352
Proceeds from sale of motor car		38	–
Decrease in fixed deposits with original maturity of over three months		7,211	–
Interest received		219	95
Net cash generated from/(used in) investing activities		7,179	(741)
Cash flows from financing activities			
Repayments of principal portion of lease liabilities		(10,198)	(8,652)
Interests paid on lease liabilities		(718)	(665)
Net cash used in financing activities		(10,916)	(9,317)
Net increase/(decrease) in cash and cash equivalents		3,816	(48)
Cash and cash equivalents at beginning of the period	16	28,721	54,944
Cash and cash equivalents at end of the period	16	32,537	54,896

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

OOH Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 28 June 2016 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands and its shares had been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 5 January 2017. The address of its registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Suite A5, 9/F, Jumbo Industrial Building, 189 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company (together with its subsidiaries as the “**Group**”) is investment holding. The Group is principally engaged in the provision of advertising display services.

2. Basis of Preparation

The unaudited condensed consolidated financial statements of the Group for the six months period ended 30 September 2021 have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Company. They have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the unaudited condensed consolidated financial statements also comply with the applicable disclosure requirements under the GEM Listing Rules.

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

3. Adoption of HKFRSs

Adoption of new or 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 June 2020 for the preparation of the Group's unaudited condensed consolidated financial statements.

Amendments to HKAS 16	Proceeds before Intended Use ⁴
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 ²
Amendments to HKFRS 16	Covid-19 — Related Rent Concessions ¹
Amendments to HKFRS 16	Covid-19 — Related Rent Concessions beyond 30 June 2021 ³
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 9 and HKFRS 16 ⁴

¹ Effective for annual periods beginning on or after 1 June 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after 1 April 2021

⁴ Effective for annual periods beginning on or after 1 January 2022

⁵ Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022

4. Revenue

Disaggregation of revenue

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

	For the three months period ended 30 September		For the six months period ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Primary geographical markets				
Hong Kong (place of domicile)	13,479	13,584	25,278	26,107
	13,479	13,584	25,278	26,107
Major services lines				
Advertising display services				
— Minibus	12,174	12,296	23,185	24,079
— Taxi	893	835	1,245	1,160
— Others	133	76	200	119
— Hospitals and clinics	191	55	386	125
— Self-pickup lockers	88	53	118	111
	13,479	13,315	25,134	25,594
Food and beverage services	–	269	144	513
Total	13,479	13,584	25,278	26,107
Timing of revenue recognition				
Transferred over time	13,479	13,584	25,278	26,107

Geographical Information

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its place of domicile.

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial asset ("**Specified non-current assets**").

	Revenue from external customers		Specified non-current assets	
	For the six months period ended 30 September		As at	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
Hong Kong (place of domicile)	25,278	26,107	39,889	41,120

Segment Information

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

The executive directors considered the business from the perspective of advertising platforms available, and determined that the Group has the following reportable operating segments:

- Provision of advertising display services over the transportation media platforms ("**Transportation Business**");
- Provision of advertising display services over the healthcare media platforms ("**Healthcare Business**");
- Provision of advertising display services over the self-pickup lockers platforms ("**Logistic Advertising Business**"); and
- Sales of Mizimamei branded food and beverage products in Hong Kong ("**Food and Beverage Business**"), which has franchised the Mizimamei brand to an independent third party in the mid of May 2021.

Segment revenue and results

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

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

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

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Logistic Advertising Business HK\$'000	Food and Beverage Business HK\$'000	Total HK\$'000
For the six months period ended 30 September 2021					
Revenue					
— From external customers	24,630	386	118	144	25,278
Cost of sales	(14,756)	(102)	(81)	(188)	(15,127)
Gross profit/(loss)	9,874	284	37	(44)	10,151
Unallocated other income and gains, net					1,451
Corporate and other unallocated expenses					(10,332)
Finance costs					(718)
Profit before income tax expense					552

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Logistic Advertising Business HK\$'000	Food and Beverage Business HK\$'000	Total HK\$'000
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**For the six months period
ended 30 September 2020**

Revenue					
— From external customers	25,358	125	111	513	26,107
Cost of sales	(15,803)	(44)	(54)	(838)	(16,739)
Gross profit/(loss)	9,555	81	57	(325)	9,368
Unallocated other income and gains, net					1,281
Corporate and other unallocated expenses					(10,614)
Finance costs					(665)
Loss before income tax expense					(630)

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

Revenue					
— From external customers	13,200	191	88	—	13,479
Cost of sales	(7,693)	(44)	(56)	—	(7,793)
Gross profit	5,507	147	32	—	5,686
Unallocated other income and gains, net					1,082
Corporate and other unallocated expenses					(4,841)
Finance costs					(355)
Profit before income tax expense					1,572

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Logistic Advertising Business HK\$'000	Food and Beverage Business HK\$'000	Total HK\$'000
For the three months period ended 30 September 2020					
Revenue					
— From external customers	13,207	55	53	269	13,584
Cost of sales	(8,025)	(19)	(26)	(421)	(8,491)
Gross profit/(loss)	5,182	36	27	(152)	5,093
Unallocated other income and gains, net					132
Corporate and other unallocated expenses					(5,386)
Finance costs					(305)
Loss before income tax expense					(466)

5. Other Income and Gains, Net

	For the three months period ended 30 September		For the six months period ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Bank interest income	200	14	219	95
Gain on disposal of property, plant and equipment	—	—	—	1
Gain on disposal of motor car	—	49	1	49
Exchange gain, net	16	71	43	101
Gain/(Loss) on modification of leases	4	(5)	8	258
Gain on rental reduction of lease liabilities	248	—	515	—
Gain on reversal of impairment of intangible assets	594	—	594	—
Government grants (Note)	—	—	—	753
Others	20	3	71	24
Total	1,082	132	1,451	1,281

Note: This amount for the six months period ended 30 September 2020 mainly comprised government grants of HK\$673,000 obtained from Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Government of Hong Kong Special Administrative Region (“HKSAR”) supporting the payroll of the Group’s employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee’s head count below prescribed levels for a specified period of time. The remaining government grant of HK\$80,000 was obtained from Food License Holders Subsidy Scheme under the Anti-epidemic Fund launched by Food and Environmental Hygiene Department of HKSAR.

6. Finance Costs

	For the three months period ended 30 September		For the six months period ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Interest on lease liabilities	355	305	718	665

7. Income Tax Expense

	For the three months period ended 30 September		For the six months period ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax — Tax for the period	499	138	559	272

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

Hong Kong Profits tax is calculated at 8.25% on the first HK\$2 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2 million for the three months and the six months period ended 30 September 2021 and 2020.

No deferred tax has been recognized as there were no material temporary differences for the three months and the six months period ended 30 September 2021 and 2020, respectively.

8. Earnings/(Loss) Per Share

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

	For the three months period ended 30 September		For the six months period ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Earnings/(Loss) Earnings/(Loss) for the purposes of basic and diluted earnings/(loss) per share	770	(594)	(337)	(863)
	'000	'000	'000	'000
Number of shares Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	720,000	720,000	720,000	720,000

The weighted average of 720,000,000 ordinary shares for the three months and the six months period ended 30 September 2021 and 2020 were same as the number of ordinary shares of the Company in issue throughout the period.

Diluted earnings/(loss) per share was the same as the basic earnings/(loss) per share as the Group had no potential dilutive ordinary shares during the three months and the six months period ended 30 September 2021 and 2020.

Basic and diluted loss per share was 0.05 HK cents for the six months period ended 30 September 2021 (2020: loss of 0.12 HK cents).

9. Dividend

The Board does not recommend a payment of an interim dividend for the six months period ended 30 September 2021 (for the six months period ended 30 September 2020: Nil).

10. Property, Plant and Equipment

The Group acquired items of property, plant and equipment with cost amounting to HK\$289,000 and HK\$1,146,000 during the six months period ended 30 September 2021 and 2020 respectively. Disposal of property, plant and equipment during the six months period ended 30 September 2021 and 2020 was insignificant.

11. Inventories

	As at 30 September 2021 HK\$'000 (Unaudited)	As at 31 March 2021 HK\$'000 (Audited)
Food and beverages materials	–	45
Motor vehicle held for trading	3,212	3,106
	3,212	3,151

12. Financial Assets at Fair Value through Profit or Loss

	As at 30 September 2021 HK\$'000 (Unaudited)	As at 31 March 2021 HK\$'000 (Audited)
Listed debt investments	7,154	7,154

These represented corporate bonds publicly traded on Singapore Exchange with fixed coupon rates. As management intends to hold these corporate bonds for trading, the balance is accounted for financial assets at fair value through profit or loss under current assets.

13. Trade Receivables

	As at 30 September 2021 HK\$'000 (Unaudited)	As at 31 March 2021 HK\$'000 (Audited)
Trade receivables	5,185	3,740

Analysis of trade receivables that are not impaired as of each reporting period based on revenue recognition date, is as follows:

	As at 30 September 2021 HK\$'000 (Unaudited)	As at 31 March 2021 HK\$'000 (Audited)
0–90 days	2,395	2,401
91–180 days	2,623	741
181–365 days	167	598
	5,185	3,740

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 2021 HK\$'000 (Unaudited)	As at 31 March 2021 HK\$'000 (Audited)
0–90 days	369	324
91–180 days	10	13
181–365 days	1	–
	380	337

15. Related Party Transactions

Save as disclosed elsewhere in the condensed consolidated financial statements, 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	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Short-term benefits	2,948	2,373
Post-employment benefits	26	31
	2,974	2,404

16. Cash and Bank Balances

	As at 30 September 2021 HK\$'000 (Unaudited)	As at 31 March 2021 HK\$'000 (Audited)
Cash at banks and in hand	18,376	21,861
Fixed deposits	17,087	16,997
Total cash and bank balances per condensed consolidated statement of financial position	35,463	38,858
Less: Fixed deposit with original maturity of over three months	(2,926)	(10,137)
Total cash and bank balances per condensed consolidated statement of cash flows	32,537	28,721

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

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group continued its principal business in the provision of out-of-home advertising spaces and services to its customers, which comprise end users aiming to promote their brands, products or services, and advertising agents acting for such advertisers. We also offer our customers design and production, advertisement logistics, installation and dismantling services on the different advertising platforms.

During the period under review, minibus advertising, being the Group's principal business, recorded an increase in gross profit margin from approximately 38.1% for the six months period ended 30 September 2020 to approximately 40.2% for that of 2021. Such increase was contributed by (i) the concessions on license fee given by the minibus operators in view of the business environment as a result of the outbreak of COVID-19; (ii) the increase in production utilization of our in-house printing facilities for production of advertising stickers; and (iii) the completion of some of the exclusive agreements in March 2021.

The Group has successfully secured the exclusive advertising partnership agreement for the use of advertising spaces on the New Lantao Bus ("**NLB**"), one of the few Government's awarded franchised bus operators in Hong Kong. NLB's advertising spaces cover most of its routes with not less than 88 buses and various formats of vehicle advertisement such as its double decker bus, coaches, low floor bus etc.. The cooperation commenced on 1 September 2021 and the Group has already received orders from both agency and direct clients.

The Group has franchised the Mizimamei branded food and beverage operations to an independent third party in the mid of May 2021. The franchisee has taken over the retail outlet located in Central and the Group has been receiving a franchising fee based on the revenue split from the franchisee. The Group retains the flexibility to open new retail outlets at different locations when tourism recovers and the borders with Mainland China reopens.

The Group has commenced business of pre-owned private vehicle trading which aims on car trading market, especially for vintage and classic automobile in late 2020. The Group will expand its exposure in this business area to broaden its source of revenue.

Financial Review

Revenue

Total revenue of the Group decreased by approximately 3.1% from approximately HK\$26.1 million for the six months period ended 30 September 2020 to approximately HK\$25.3 million for that of 2021. Such decrease was mainly due to (i) the decrease of revenue generated from minibus advertising; and (ii) the decrease of revenue generated from Food and Beverage Business.

Revenue generated from minibus advertising decreased by approximately 3.7% from approximately HK\$24.1 million for the six months period ended 30 September 2020 to approximately HK\$23.2 million for that of 2021. Such decrease was mainly due to the decrease of the revenue generated from direct clients. Revenue generated from taxi advertising increased by approximately 7.3% for the six months period ended 30 September 2021 as compared to that of 2020. Such increase was mainly due to the increase of the revenue generated by direct clients and governmental tender projects. Revenue generated from private hospital and clinics media increased from approximately HK\$0.1 million for the six months period ended 30 September 2020 to approximately HK\$0.4 million for that of 2021 mainly due to the increase of the revenue generated by direct clients.

Revenue generated from Logistic Advertising Business remains stable and recorded approximately HK\$0.1 million for the six months period ended 30 September 2020 and 2021. Revenue generated from the provision of other types of advertising services (for example advertising spaces in other out-of-home media formats) increased from approximately HK\$0.1 million for the six months period ended 30 September 2020 to approximately HK\$0.2 million for that of 2021. Such increase was mainly due to the increase of revenue generated by railway advertising platform and direct clients.

Revenue generated from Food and Beverage Business decreased from approximately HK\$0.5 million for the six months period ended 30 September 2020 to approximately HK\$0.1 million for that of 2021. Such decrease was mainly due to the expiry of the tenancy of the retail outlet located in Central in the mid of May 2021 and the change in operation model of Food and Beverage Business, of which has franchised the Mizimamei brand to an independent third party for operation.

Cost of Sales and Gross Profit Margin

Cost of sales decreased by approximately 9.6% from approximately HK\$16.7 million for the six months period ended 30 September 2020 to approximately HK\$15.1 million for that of 2021. The decrease was mainly due to (i) the decrease in revenue; (ii) the decrease of license fee in the minibus advertising due to the license fee concession following the outbreak of COVID-19; and (iii) the completion of some of the exclusive agreements in March 2021.

Gross profit margin increased by approximately 4.3 percentage points from approximately 35.9% for the six months period ended 30 September 2020 to approximately 40.2% for that of 2021, which was mainly due to (i) the increase in gross profit margin of minibus advertising from approximately 38.1% for the six months period ended 30 September 2020 to approximately 40.2% for that of 2021 mainly due to the license fee concession following the outbreak of COVID-19; (ii) the increase in gross profit margin of taxi advertising from approximately 31.3% for the six months period ended 30 September 2020 to approximately 41.9% for that of 2021 as a result of the increase of the revenue generated by direct clients and governmental tender projects; and (iii) the decrease in gross loss margin of Food and Beverage Business from approximately 63.4% for the six months period ended 30 September 2020 to approximately 30.9% for that of 2021 due to the change in operation model and commencement of the franchising cooperation.

Selling Expenses

Selling expenses decreased from approximately HK\$3.3 million for the six months period ended 30 September 2020 to approximately HK\$3.0 million for that of 2021 due to the Group's effort in streamlining the staff resources and enhancing efficiency.

Administrative Expenses

Administrative expenses remained stable at approximately HK\$7.3 million for the six months period ended 30 September 2020 as compared to approximately HK\$7.4 million for that of 2021.

Finance Costs

Finance costs remains stable and recorded approximately HK\$0.7 million for the six months period ended 30 September 2020 and 2021.

Loss Attributable to Owners of the Company

We recorded loss attributable to owners of the Company of approximately HK\$0.3 million for the six months period ended 30 September 2021 as compared to approximately HK\$0.9 million for that of 2020.

Capital Structure

Management of the Group regards total equity as capital. The amount of capital as at 30 September 2021 amounted to HK\$52,730,000 (as at 31 March 2021: HK\$52,737,000).

Liquidity and Financial Resources

During the six months period ended 30 September 2021, the Group mainly financed its operations with its own working capital and the net proceeds from listing. As at 30 September 2021 and 31 March 2021, the Group had net current assets of approximately HK\$30.2 million and approximately HK\$30.9 million respectively, including cash and bank balances of approximately HK\$35.5 million and approximately HK\$38.9 million respectively. The Group did not have any pledged bank deposits as at 30 September 2021 and 31 March 2021.

As at 30 September 2021, the gearing ratio was 0% (as at 31 March 2021: 0%), calculated on the Group's bank borrowings over the Group's total equity. As at 30 September 2021 and 31 March 2021, the Group had no bank borrowings.

Significant Investments Held

The Group did not have any significant investments held as at 30 September 2021 and 31 March 2021.

Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies for the six months period ended 30 September 2021 and 2020.

Future Plans for Material Investments and Capital Assets

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

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 September 2021 and 31 March 2021.

Commitments

As at 30 September 2021 and 31 March 2021, the Group did not have any capital commitments.

Charge on Group's Asset

As at 30 September 2021 and 31 March 2021, 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 2021, the Group had 30 employees (as at 30 September 2020: 38 employees). The staff costs (including directors' emoluments) amounted to approximately HK\$7.2 million for the six months period ended 30 September 2021 (2020: approximately HK\$7.6 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 2021 is set out below:

		Amount of usage of net proceeds from the Listing Date to 30 September 2021		Unutilized net proceeds as at 30 September 2021	Expected timeline for full utilization of the unutilized net proceeds
		Estimated*	Actual		
		HK\$ million	HK\$ million	HK\$ million	
(i)	Expand our coverage in the minibus media	20.9	14.9	6.0	On or before 31 March 2023
(ii)	Expand our coverage in other transportation	5.4	2.8	2.6	On or before 31 March 2023
(iii)	Expand our coverage in the healthcare-related advertising	2.9	0	2.9	On or before 31 March 2023
(iv)	Enhance our information management system	0.7	0.1	0.6	On or before 31 March 2023
Total		29.9	17.8	12.1	

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

The unutilized net proceeds as at 30 September 2021 were placed as bank deposits with licensed bank in Hong Kong.

* The estimated amount of usage of net proceeds as at 30 September 2021 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 2021 is set out below:

Business objective and strategy	Actual business progress up to 30 September 2021
(i) Expand our coverage in the minibus media	<p>The Group has obtained advertising spaces on 832 additional green minibuses and 62 additional red minibuses.</p> <p>For in-vehicle LCD panel advertising services, the Group is still exploring the possibility to install LCD panels in minibuses. However, minibus operators are pessimistic of the advertising revenue to be generated to them corresponding to the technical complexity of installing the LCD panels in particular to comply with the safety regulations of the Transport Department. In view of such difficulties, the Group has been considering the possibility of reallocating the resources of this segment into other segments or new business segments to maximize the effectiveness of the use of proceeds.</p>
(ii) Expand our coverage in other transportation	<p>The Group has executed an exclusive contract for the use of advertising spaces with a subsidiary of a prominent coach bus operator in Hong Kong and obtained advertising spaces on not less than 100 coach buses. Such contract 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>

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| (iii) Expand our coverage in the healthcare-related advertising | Upon the completion of the agreement for the use of advertising spaces at the public hospitals on 30 April 2018 and the close down of the entire media platform in the health and beauty retail stores after 30 June 2018, the Group has assessed the effectiveness of expanding the coverage in the healthcare-related advertising. The Group has been considering the possibility of reallocating the resources of this segment into other segments or new business segments to maximize the effectiveness of the use of proceeds. |
| (iv) Enhance our information management system | The Group has appointed a contractor to develop a new advertising information management system for the minibus advertising inventory management system. The new system has completed its trial run in September 2021 but there are areas of improvements in particular to extend the coverage of the inventory system to the Group's new project with New Lantao Bus. The Group expects the new advertising information management system will be completed by January 2022. The remaining proceeds will be reserved for other information technology enhancement projects in future. |

Outlook

Hong Kong's economy may gradually recover from a low base in early to mid 2021, supported by solid rebounding figures from Mainland China. While the prolonged pandemic, absence of cross-border visitors and geopolitical risks will all continue to create strong headwinds and the continuation of our local vaccination programme to reach a higher standard shall instill greater confidence in the outlook on market sentiment.

As seen in the first quarter of 2021, the Hong Kong economy continued to recover slowly on track in second quarter of 2021 with real GDP growth by 7.6% over a year earlier. This is led by the exports of goods surpassing the same period in 2018. However, the pause on inbound tourism remains a drag to recovery due to the pandemic. The recent surge in the Delta variant cases around the world poses a threat to Hong Kong as well as countries around the area hence affecting a full economic recovery. On the other hand, domestic labor market improvement and the boost from the Consumption Voucher Scheme shall help stimulate consumption sentiment and lend support to retail sectors which may spill over to the advertising industry. Considering the real GDP outturn in the first half of year and the growth forecast for 2021 has been revised upwards to 5.5%-6.5% which may help the advertising industry and particularly out-of-home media sector as people will be more willing to spend time out of home to consume in retail outlets around town.

The Group's new cooperation with New Lantao Bus in September 2021 shall broaden the Group's coverage of exclusive advertising spaces. Since the Group has now equipped with exclusive advertising spaces on both Government licensed minibus (both "green" fixed routes and "red" variable routes) and franchised bus, the Group shall rename the segment for the said platforms as "bus advertising" as we strengthen our presence in the transportation media sector in Hong Kong. The Group is also delighted to have expanded our network of exclusive advertising spaces in Tung Chung and Lantau Island side of which we believe it shall soon become another CBD in the west of Hong Kong.

Moreover, apart from brands advertising for products and services, Hong Kong out-of-home media scene has adopted a new source of revenue from music industry's fan clubs in recent weeks. As we may notice, some individuals or fan club's consortium act as advertisers and used outdoor media advertising as a channel to support their idols and or singers of music bands. There are full size billboards, bus body and bus shelter advertising quoting "Happy Birthday" to a specific singer to extend a greeting of birthday wish to his or her idol; there was even congratulatory notes to the release of a new music album of their own idol etc.. Although the said new source of revenue does not contribute a significant spread of the total revenue in the industry, it has once again proved to many that out-of-home media advertising is an effective and efficient medium to capture attention from general public. Some of the target audience has physically stood in front of the advertisements on the street and take pictures of their idol while posting these user-created contents and photos on social media; which in return maximized the exposure of the advertising message. The combination on both traditional outdoor media and digital media advertising have indeed extended another strong wave of advertising effect in the market. The Group believes that this will help out-of-home media to search for new advertising revenue and in turn will help the Group to capture more client's interest in midst of the market recovery.

Interim Dividend

The Board does not recommend the payment of interim dividend for the six months period ended 30 September 2021 (for the six months period ended 30 September 2020: 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 2021, 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 2021, 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 2021, the following persons/entities had the interests or short positions in the shares or the underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO as follows:

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

Notes:

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

Save as disclosed above and so far as is known to the Directors, as at 30 September 2021, 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 2021 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 2021.

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 2021, no share option was outstanding under the Scheme. No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.

Competing Interests

None of the Directors, the directors of the Company's subsidiaries or controlling shareholders of the Company, or any of its respective close associates (as defined in the GEM Listing Rules) had interest in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group (other than being a Director and/or a director of its subsidiaries and their respective associates) during the six months period ended 30 September 2021.

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 2021.

Compliance with the Corporate Governance Code

The Company is committed to achieving a high standard of corporate governance to safeguard the interests of the shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules (the "CG Code").

Throughout the six months period ended 30 September 2021, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code, save for the deviation from the code provision A.2.1 of the CG Code, as explained below:

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Ms. CHAU currently holds both positions. In view of her experience and familiarity with the business operations of the Group, the Board considers that the roles of the Chairlady and Chief Executive Officer being performed by Ms. Chau would be appropriate to maintain the efficiency in the overall strategic planning, management and business development of the Group. The Board 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 C.3.3 and C.3.7 of the CG Code. The Audit Committee consists of all the three independent non-executive Directors being Mr. LAM Yau Fung Curt, Ms. SUEN Wan Nei Winnie and Ms. LAM Hiu Ying. Mr. LAM Yau Fung Curt serves as the chairman of the Audit Committee who has appropriate professional qualifications and experience as required by the GEM Listing Rules. The primary responsibilities of the Audit Committee include but without limitation the following: (i) assisting the Board in providing an independent view of the effectiveness of the Group's financial reporting system, internal control and risk management systems; (ii) overseeing the audit process; and (iii) performing other duties and responsibilities as assigned by the Board.

The Audit Committee has discussed and reviewed the unaudited condensed consolidated financial statements of the Group for the six months period ended 30 September 2021 and this report.

Board of Directors

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

Executive Directors:

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

Mr. LEAN Chun Wai

Non-Executive Director:

Mr. DA SILVA Antonio Marcus

Independent Non-Executive Directors:

Mr. LAM Yau Fung Curt

Ms. SUEN Wan Nei Winnie

Ms. LAM Hiu Ying

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

Hong Kong, 5 November 2021