

OOH Holdings Limited

奧傳思維控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8091



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

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months period ended 30 June 2023, together with the unaudited comparative figures for the corresponding period in 2022 (the “**Financial Information**”), as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months period ended 30 June 2023

	Notes	For the three months period ended 30 June	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	4	<b>10,784</b>	10,162
Cost of sales		<b>(7,085)</b>	(7,171)
<b>Gross profit</b>		<b>3,699</b>	2,991
Other income and gains, net	5	<b>131</b>	654
Selling expenses		<b>(1,896)</b>	(1,433)
Administrative expenses		<b>(3,679)</b>	(3,689)
Finance costs	6	<b>(446)</b>	(337)
<b>Loss before income tax expense</b>		<b>(2,191)</b>	(1,814)
Income tax expense	7	<b>(49)</b>	(282)
<b>Loss and total comprehensive loss for the period attributable to owners of the Company</b>		<b>(2,240)</b>	(2,096)
		<b>HK cents</b>	HK cents
<b>Loss per share</b>			
Basic and diluted	8	<b>(0.31)</b>	(0.29)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 30 June 2023

	Attributable to owners of the Company				
	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Other reserve HK\$'000 (Unaudited)	Retained earnings HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>At 1 April 2022 (Audited)</b>	7,200	35,371	(90)	7,563	50,044
Loss and total comprehensive loss for the period	-	-	-	(2,096)	(2,096)
<b>At 30 June 2022 (Unaudited)</b>	7,200	35,371	(90)	5,467	47,948
<b>At 1 April 2023 (Audited)</b>	<b>7,200</b>	<b>35,371</b>	<b>(90)</b>	<b>(1,899)</b>	<b>40,582</b>
Loss and total comprehensive loss for the period	-	-	-	(2,240)	(2,240)
<b>At 30 June 2023 (Unaudited)</b>	<b>7,200</b>	<b>35,371</b>	<b>(90)</b>	<b>(4,139)</b>	<b>38,342</b>

# 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 three months period ended 30 June 2023 have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Company. They have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Companies Ordinance. In addition, the unaudited condensed consolidated financial statements also comply with the applicable disclosure requirements under the GEM Listing Rules.

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

### 3. Adoption of HKFRSs

#### Adoption of new or amended HKFRSs

In the current period, the Group has applied the following new or amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's unaudited condensed consolidated financial statements.

Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKFRS 17	Insurance Contracts
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative information

The adoption of the above new or amended standards does not have any significant impact on the unaudited condensed consolidated financial statements.

## 4. Revenue

### Disaggregation of revenue

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

	For the three months period ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<b>Primary geographical markets</b>		
Hong Kong (place of domicile)	10,784	10,162
<b>Major services lines</b>		
<b>Advertising display services</b>		
— Bus	10,309	9,751
— Taxi	55	187
— Others	367	186
— Hospitals and clinics	53	10
	10,784	10,134
<b>Food and beverage services</b>	–	28
<b>Total</b>	<b>10,784</b>	<b>10,162</b>
<b>Timing of revenue recognition</b>		
Transferred over time	10,784	10,134
At a point in time	–	28
	10,784	10,162

### 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 three months period ended 30 June		As at	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	30 June 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Hong Kong (place of domicile)	10,784	10,162	42,644	46,408

### 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**");
- Provision of advertising display services over the healthcare media platforms ("**Healthcare Business**"); and
- Sales of Mizimamei branded food and beverage products and franchise of Mizimamei brand in Hong Kong ("**Food and Beverage Business**"), which the license right was novated to a third party pursuant to the novation agreement dated 1 April 2023. The Group ceased the Food and Beverage Business since then.



## 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	Food and Beverage Business HK\$'000	Total HK\$'000
<b>For the three months period ended 30 June 2023</b>				
Revenue				
— From external customers	<b>10,731</b>	<b>53</b>	–	<b>10,784</b>
Cost of sales	<b>(7,067)</b>	<b>(18)</b>	–	<b>(7,085)</b>
Gross profit	<b>3,664</b>	<b>35</b>	–	<b>3,699</b>
Unallocated other income and gains, net				<b>131</b>
Corporate and other unallocated expenses				<b>(5,575)</b>
Finance costs				<b>(446)</b>
Loss before income tax expense				<b>(2,191)</b>

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

Revenue				
— From external customers	10,124	10	28	10,162
Cost of sales	(7,144)	(3)	(24)	(7,171)
<b>Gross profit</b>	<b>2,980</b>	<b>7</b>	<b>4</b>	<b>2,991</b>
Unallocated other income and gains, net				654
Corporate and other unallocated expenses				(5,122)
Finance costs				(337)
<b>Loss before income tax expense</b>				<b>(1,814)</b>

## 5. Other Income and Gains, Net

	For the three months period ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Bank interest income	59	16
Gain on rent concessions	–	376
Government subsidies ( <i>Note</i> )	–	192
Gain on disposal of property, plant and equipment	8	–
Gain on disposal of intangible assets	53	–
Others	11	70
<b>Total</b>	<b>131</b>	654

*Note:* The amount represented grants of approximately HK\$192,000 received from the Employment Support Scheme under the Anti-epidemic Fund launched by the Government of Hong Kong Special Administrative Region, which aims to retain employment under the COVID-19 environment. The Group did not have other unfulfilled obligations relating to this program.

## 6. Finance Costs

	For the three months period ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Interest on lease liabilities	446	337

## 7. Income Tax Expense

	For the three months period ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax — Tax for the period	49	282

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 period ended 30 June 2023 and 2022. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates continue to be taxed at a flat rate of 16.5%.

No deferred tax has been recognized as there were no material temporary differences for the three months period ended 30 June 2023 and 2022.

## 8. Loss Per Share

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

	For the three months period ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<b>Loss</b>		
Loss for the purposes of basic and diluted loss per share	<b>(2,240)</b>	(2,096)
	<b>'000</b>	'000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<b>720,000</b>	720,000

The weighted average of 720,000,000 ordinary shares for the three months period ended 30 June 2023 and 2022 were the same as 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 Company had no potential dilutive ordinary shares in issue during the three months period ended 30 June 2023 and 2022.

Basic and diluted loss per share was 0.31 HK cents for the three months period ended 30 June 2023 (2022: loss of 0.29 HK cents).

## 9. Dividend

The Board does not declare the payment of an interim dividend for the three months period ended 30 June 2023 (for the three months period ended 30 June 2022: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

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

During the period under review, the Group has recorded an increase of the overall revenue. Such increase was mainly contributed by the aftermath of the fifth wave of COVID-19 pandemic which led to the improvement of market sentiment. Our overall revenue was brought by the seasonal and the occasional advertising campaigns. The Group has recorded a slight increase in revenue generated from the provision of other types of advertising services (for example advertising in other OOH media formats) due to the improvement of market sentiments in railway advertising and billboard and TV wall media. To embrace the opportunities of post pandemic economy, the Group has adopted a new human resources management methodology in our sales team that we shall continue to stimulate to ensure we have generate new clients and sales leads.

The Group entered into a novation agreement on 1 April 2023 to sell the license right of Mizimamei business to a third party. Hence, the Group ceased the Food and Beverage Business. The Group has continued the business of pre-owned private vehicle trading which aims on car trading market, especially for vintage and classic automobile. As part of the vehicle trading business, the Group also participated into the vehicle registration mark trading business and has successfully traded and sold some vehicle registration marks and obtained a reasonable income from the transactions in this segment.

### Financial Review

#### Revenue

Total revenue of the Group increased by approximately 5.9% from approximately HK\$10.2 million for the three months period ended 30 June 2022 to approximately HK\$10.8 million for that of 2023. Such increase was mainly due to the increase of revenue generated from bus advertising.

Revenue generated from bus advertising increased by approximately 5.1% from approximately HK\$9.8 million for the three months period ended 30 June 2022 to approximately HK\$10.3 million for that of 2023. Such increase was mainly due to the increase of revenue generated by direct clients. Revenue generated from private hospital and clinics media increased from approximately HK\$10,000 for the three months period ended 30 June 2022 to approximately HK\$53,000 for that of 2023 mainly due to the increase of revenue generated by direct clients. Revenue generated from the provision of other types of advertising services increased from approximately HK\$0.2 million for the three months period ended 30 June 2022 to approximately HK\$0.4 million for that of 2023. Such increase was mainly due to the increase of revenue generated by direct clients from the advertising spaces in the railway and the outdoor digital billboards.

Revenue generated from taxi advertising decreased from approximately HK\$0.2 million for the three months period ended 30 June 2022 to approximately HK\$0.1 million for that of 2023. Such decrease was mainly due to the lukewarm market sentiments for taxi advertising.

No revenue was generated from Food and Beverage Business for the three months period ended 30 June 2023 as compared to that of approximately HK\$28,000 for the three months period ended 30 June 2022 as the licence right of Mizimamei business was novated to a third party pursuant to the novation agreement dated 1 April 2023.

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

While total revenue of the Group for the three months period ended 30 June 2023 increased by approximately 5.9%, cost of sales for the period only decreased by approximately 1.1%, which was mainly due to the increase of depreciation in respect of the license fee for exclusive advertising rights payable to the operator of bus advertising platform.

Accordingly, gross profit margin increased by approximately 4.9 percentage points from approximately 29.4% for the three months period ended 30 June 2022 to approximately 34.3% for that of 2023, which was mainly due to (i) the increase in gross profit margin of bus advertising from approximately 29.8% for the three months period ended 30 June 2022 to approximately 33.8% for that of 2023 as explained above; and (ii) the increase in gross profit margin of the provision of other types of advertising services from approximately 32.7% for the three months period ended 30 June 2022 to approximately 41.2% for that of 2023 as explained above.

## **Selling Expenses**

Selling expenses increased by approximately 35.7% from approximately HK\$1.4 million for the three months period ended 30 June 2022 to approximately HK\$1.9 million for that of 2023 due to the increase of staff salaries and the change of commission scheme of certain sales representatives.

## **Administrative Expenses**

Administrative expenses remain stable at approximately HK\$3.7 million for the three months period ended 30 June 2022 and 2023.

## **Finance Costs**

Finance costs increased from approximately HK\$0.3 million for the three months period ended 30 June 2022 to approximately HK\$0.4 million for that of 2023.

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

We recorded loss attributable to owners of the Company of approximately HK\$2.2 million for the three months period ended 30 June 2023 as compared to approximately HK\$2.1 million for that of 2022.

## **Outlook**

The economic revival caused by COVID-19 has undeniably compromised the current market atmosphere and overall economic conditions. The business landscape in 2023 is expected to remain fraught with challenges. However, with the reopening of borders and easing of pandemic prevention measures in Hong Kong and Mainland China, the Group foresees a gradual improvement in the Hong Kong market this year, especially within the advertising market and out-of-home media sector. Outdoor media remains sensitive to market trends. Commercial advertising expenditure often mirrors the Hang Seng Index, with marketers increasing their weekly budget allocation during periods when the Indexes exhibit a weekly increase.



The pandemic has indeed amplified people's reliance on e-commerce platforms. Responding to this shift, our Group's sales team has been dedicatedly engaging with clients from the online solutions sector, as well as online food delivery applications. As of mid-May, Meituan entered the Hong Kong market with its fresh delivery brand. The Group foresees this development intensifying competition among the top three industry players and stimulating increased spending on OOH advertising. We anticipate that the advertising market will benefit from these platforms' promotional campaigns, especially those using OOH media, a trend that has been observed previously.

Additionally, the Group is gearing up for the upcoming Hong Kong District Council elections scheduled for December this year. The election, encompassing all 18 District Councils, is the first one following recent electoral changes. Traditionally, our minibus advertising efforts have seen boosts during election seasons. To capitalize on this prospective business opportunity, we are developing a district council election package tailored for our advertisers. We are optimistic that these strategies will hopefully lead to a healthy growth in the upcoming quarters, potentially driving more business in the second half of 2023.

In terms of expanding and innovating within the OOH advertising sector, our Group's business development team has been collaborating with various principals and business entities, while exploring several business proposals both within and beyond Hong Kong. Many of these prospects are associated with the Hong Kong Government sector and are in their initial stages. Our goal is to develop new or enhance existing OOH platforms by leveraging underutilized government assets, or those that have been underdeveloped for years.

The management remains committed to strict cost control and the implementation of price adjustments to boost profitability. However, we will also continue to reassess our business strategies, enhance operational efficiency, and aim for sustainable growth. Our ultimate goal is to create long-term value for our shareholders and investors.

## 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 June 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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

Notes:

- (1) The letter "L" denotes the entity/person's long position in 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 June 2023, 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 June 2023, the following persons/entities had the interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO as follows:

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

*Notes:*

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

Save as disclosed above and so far as is known to the Directors, as at 30 June 2023, no other interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### **Purchase, Sale or Redemption of the Company's Listed Securities**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the three months period ended 30 June 2023.

### **Share Option Scheme**

The Company has adopted the share option scheme (the "**Scheme**") on 19 December 2016. The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to it. The Directors consider the Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. The principal terms of the Scheme are summarized in the section headed "Share Option Scheme" in Appendix IV to the prospectus of the Company dated 23 December 2016.

As at 30 June 2023, 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 three months period ended 30 June 2023.

### **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 three months period ended 30 June 2023.

## 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 15 to the GEM Listing Rules.

Throughout the three months period ended 30 June 2023, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code, save for the deviation from the code provision C.2.1 of the CG Code, as explained below:

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

## Audit Committee

The Company established an audit committee of the Board (the "**Audit Committee**") with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and the code provisions D.3.3 and D.3.7 of the CG Code. The Audit Committee consists of all the three independent non-executive Directors being Mr. LAM Yau Fung Curt, Ms. SUEN Wan Nei Winnie and Ms. LAM Hiu Ying. Mr. LAM Yau Fung Curt serves as the chairman of the Audit Committee who has appropriate professional qualifications and experience as required by the GEM Listing Rules. The primary responsibilities of the Audit Committee include but without limitation the following: (i) assisting the Board in providing an independent view of the effectiveness of the Group's financial reporting system, internal control and risk management systems; (ii) overseeing the audit process; and (iii) performing other duties and responsibilities as assigned by the Board.

The Audit Committee has discussed and reviewed the unaudited condensed consolidated financial statements of the Group for the three months period ended 30 June 2023 and this report.

## **Board of Directors**

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

### **Executive Directors**

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

Mr. LEAN Chun Wai

### **Non-Executive Director**

Mr. DA SILVA Antonio Marcus

### **Independent Non-Executive Directors**

Mr. LAM Yau Fung Curt

Ms. SUEN Wan Nei Winnie

Ms. LAM Hiu Ying

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

Hong Kong, 7 August 2023