

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 six months period ended 30 September 2025, together with the unaudited comparative figures for the corresponding period in 2024 (the “**Financial Information**”), as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months period ended 30 September 2025

	Notes	For the six months period ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	22,431	21,163
Cost of sales		(12,389)	(15,388)
Gross profit		10,042	5,775
Other income and gains, net	5	429	586
Change in fair value of financial assets at fair value through profit or loss (“ FVTPL ”)		(28)	(56)
Selling expenses		(3,769)	(3,568)
Administrative expenses		(7,772)	(7,487)
Finance costs	6	(597)	(566)
Loss before income tax expense		(1,695)	(5,316)
Income tax expense	7	—	—
Loss and total comprehensive loss for the period		(1,695)	(5,316)
Loss and total comprehensive loss for the period attributable to owners of the Company		(1,695)	(5,316)
Loss per share		HK cents	HK cents
Basic and diluted	8	(0.24)	(0.74)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	926	1,006
Right-of-use assets		20,779	8,773
Intangible assets		1,363	1,363
		23,068	11,142
Current assets			
Inventories	11	3,211	3,207
Financial assets at FVTPL	12	200	228
Trade receivables	13	3,008	2,849
Deposits, prepayments and other receivables		1,824	1,961
Tax recoverable		70	70
Cash and bank balances	16	19,494	20,126
		27,807	28,441
Current liabilities			
Trade payables	14	978	526
Accruals and other payables		1,853	1,832
Contract liabilities		5,047	4,950
Lease liabilities		8,790	8,680
Bank overdrafts	16	4,182	–
		20,850	15,988
Net current assets		6,957	12,453
Total assets less current liabilities		30,025	23,595
Non-current liabilities			
Lease liabilities		12,030	3,905
Net assets		17,995	19,690
CAPITAL AND RESERVES			
Share capital		7,200	7,200
Reserves		10,795	12,490
Total equity		17,995	19,690

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 September 2025

	Attributable to owners of the Company					Total equity HK\$'000 (Unaudited)
	Share capital HK\$'000 (Unaudited)	Share premium* HK\$'000 (Unaudited)	Other reserve* HK\$'000 (Unaudited)	Accumulated losses* HK\$'000 (Unaudited)		
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	
At 1 April 2025 (Audited)	7,200	35,371	(90)	(22,791)	19,690	
Loss and total comprehensive loss for the period	–	–	–	(1,695)	(1,695)	
At 30 September 2025 (Unaudited)	7,200	35,371	(90)	(24,486)	17,995	

* 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 2025

Notes	For the six months period ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash generated from operating activities	6,163	3,447
Investing activities		
Purchases of property, plant and equipment	(201)	(42)
Proceeds from sale of property, plant and equipment	59	3
Increase in fixed deposits with original maturity of over three months	(5,882)	(4,017)
Interest received	349	565
Net cash used in investing activities	(5,675)	(3,491)
Financing activities		
Repayment of principal portion of lease liabilities	(10,587)	(8,382)
Interest paid on lease liabilities	(597)	(589)
Net cash used in financing activities	(11,184)	(8,971)
Net decrease in cash and cash equivalents	(10,696)	(9,015)
Cash and cash equivalents at beginning of the period	14,645	27,402
Cash and cash equivalents at end of the period	16	3,949
		18,387

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, 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 2025 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 HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principals generally accepted in Hong Kong 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 new or revised HKFRSs

In the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group’s unaudited condensed consolidated financial statements.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the above revised 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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Primary geographical markets		
Hong Kong (place of domicile)	22,431	21,163
Major services lines		
Advertising display services		
— Bus	20,025	19,056
— Taxi	1,099	668
— Others	1,012	1,100
— Hospitals and clinics	295	339
Total	22,431	21,163
Timing of revenue recognition		
Transferred over time	22,431	21,163

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Hong Kong (place of domicile)	22,431	21,163	23,068	11,142

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 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 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
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**For the six months period
ended 30 September 2025**

Revenue			
— From external customers	22,136	295	22,431
Cost of sales	(12,316)	(73)	(12,389)
 Gross profit	 9,820	 222	 10,042
 Unallocated other income and gains, net	 	 429	
Corporate and other unallocated expenses			(11,569)
Finance costs			(597)
 Loss before income tax expense	 	 (1,695)	

	Transportation Business HK\$'000	Healthcare Business HK\$'000	Total HK\$'000
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**For the six months period
ended 30 September 2024**

Revenue			
— From external customers	20,824	339	21,163
Cost of sales	(15,225)	(163)	(15,388)
 Gross profit	 5,599	 176	 5,775
 Unallocated other income and gains, net	 	 586	
Corporate and other unallocated expenses			(11,111)
Finance costs			(566)
 Loss before income tax expense	 	 (5,316)	

5. Other Income and Gains, Net

	For the six months period ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	349	540
Interest income from financial assets FVTPL	—	25
Exchange gain, net	39	—
Gain on disposal of property, plant and equipment	33	3
Gain on lease modification	8	18
Total	429	586

6. Finance Costs

	For the six months period ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on lease liabilities	597	566

7. Income Tax Expense

The Group entities 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.

No provision for Hong Kong Profits Tax had been provided for the six months period ended 30 September 2025 and 2024 as the Group did not generate any assessable profits.

No deferred tax has been recognized as there were no material temporary differences for the six months period ended 30 September 2025 and 2024, respectively.

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss Loss for the purposes of basic and diluted loss per share	(1,695)	(5,316)
	'000	'000
Number of shares Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	720,000	720,000

The weighted average of 720,000,000 ordinary shares for the six months period ended 30 September 2025 and 2024 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 is the same as the basic loss per share as the Company had no potential dilutive ordinary shares in issue during the six months period ended 30 September 2025 and 2024.

9. Dividend

The Board of Directors does not declare the payment of an interim dividend for the six months period ended 30 September 2025 (for the six months period ended 30 September 2024: Nil).

10. Property, Plant and Equipment

The Group acquired items of property, plant and equipment with cost amounting to HK\$201,000 and HK\$42,000 during the six months period ended 30 September 2025 and 2024 respectively. Disposal of property, plant and equipment during the six months period ended 30 September 2025 and 2024 was insignificant.

11. Inventories

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Motor vehicle and accessories	3,211	3,207

12. Financial Assets at FVTPL

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Listed debt investments	200	228

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 as 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.

The fair value to financial assets at FVTPL which are traded on active markets are determined with reference to quoted market prices.

13. Trade Receivables

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade receivables	3,008	2,849

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

Based on invoice date

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0–90 days	1,485	1,582
91–180 days	1,084	1,112
181–365 days	325	45
Over 365 days	114	110
	3,008	2,849

Based on revenue recognition date

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0–90 days	2,075	2,562
91–180 days	640	271
181–365 days	280	3
Over 365 days	13	13
	3,008	2,849

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 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0–90 days	435	314
91–180 days	292	63
181–365 days	101	–
Over 365 days	150	149
	978	526

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 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term benefits	2,710	2,705
Post-employment benefits	27	27
	2,737	2,732

16. Cash and Bank Balances

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Cash at banks and in hand	1,394	2,407
Fixed deposits	18,100	17,719
 Total cash and bank balances as stated in condensed consolidated statement of financial position	 19,494	20,126
Less: Bank overdrafts	(4,182)	–
Less: Fixed deposit with original maturity of over three months	(11,363)	(5,481)
 Total cash and bank balances as stated in condensed consolidated statement of cash flows	 3,949	14,645

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 1.45% to 4.3% (2024: 2.7% to 5.3%) per annum as at 30 September 2025.

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 total revenue of the Group increased by approximately 5.7% from approximately HK\$21.2 million for the six months period ended 30 September 2024 to approximately HK\$22.4 million for that of 2025. The increase was primarily driven by higher revenue from (i) bus advertising, attributable to election campaign-related advertisements, and (ii) taxi advertising, resulting from direct client contracts, government tender awards, and the promotion of a taxi service mobile application.

The Group has entered into the agreement for a new OOH media platform at the i) pier of China Ferry Terminal and ii) Hong Kong-Macau Ferry Terminal inside the restricted area. Ferry terminal offers a unique benefit that makes it a strategic choice for businesses aiming to advertise to get maximum visibility and impact to Chinese travellers as well as Hong Kong residents for both business and leisure activities. The terminals have been a bustling commercial and tourist hub in Hong Kong catering to passengers traveling between Hong Kong, Macau and several key cities in the Greater Bay Area inside Chinese Mainland. Tsim Sha Tsui and Sheung Wan are also the regional destination for many Mainland travellers, ensuring a consistent flow of potential viewers especially in the restricted and waiting area, where the advertising panels are located under a captive environment.

The Group's new ferry terminal advertising platform creates an unmatched opportunity for advertisers to connect with a premium, diverse audience in a controlled environment; targeting tourists, commuters, or business travellers ensuring high visibility, extended exposure, and significant brand impact. The Group is also considering to bundle sales of this new advertising platform with other outbound ferry terminal for foster its commercial success.

Financial Review

Revenue

Total revenue of the Group increased by approximately 5.7% from approximately HK\$21.2 million for the six months period ended 30 September 2024 to approximately HK\$22.4 million for that of 2025. Such increase was mainly due to the increase of revenue generated from bus and taxi advertising.

Revenue generated from bus advertising increased by approximately 4.7% from approximately HK\$19.1 million for the six months period ended 30 September 2024 to approximately HK\$20.0 million for that of 2025. Such increase was mainly due to the increase of revenue generated by advertisements in relation to the legislative council election campaign in December 2025.

Revenue generated from the provision of other types of advertising services (for example advertising spaces in other OOH media formats) remained relatively stable for the six months period ended 30 September 2024 and 2025 at approximately HK\$1.1 million and HK\$1.0 million respectively.

Revenue generated from taxi advertising increased by HK\$0.4 million from approximately HK\$0.7 million for the six months period ended 30 September 2024 to approximately HK\$1.1 million for that of 2025. Such increase was mainly due to the increase of revenue generated by direct clients; award of government tenders and the promotion of a taxi service mobile application.

Revenue generated from private hospital and clinics media maintained the same amount at approximately HK\$0.3 million for the six months period ended 30 September 2024 and 2025 respectively.

Cost of Sales and Gross Profit Margin

While total revenue of the Group for the six months period ended 30 September 2025 increased by approximately 5.7%, cost of sales for the period decreased by approximately 19.5%.

Accordingly, gross profit margin increased by approximately 17.5 percentage points from approximately 27.3% for the six months period ended 30 September 2024 to approximately 44.8% for that of 2025, which was mainly due to the increase in gross profit margin of bus advertising from approximately 27.8% for the six months period ended 30 September 2024 to approximately 45.9% for that of 2025. Such increase of gross profit margin was mainly attributable to (i) the increase in revenue; and (ii) the decrease in depreciation related to the impaired right-of-use assets of approximately HK\$2.4 million.

Change in Fair Value of Financial Assets at Fair Value Through Profit or Loss (“FVTPL”)

The Group recorded change in fair value of financial assets at FVTPL of approximately HK\$28,000 for the six months period ended 30 September 2025, which was attributable to loss on corporate bonds (2024: approximately HK\$0.1 million).

Selling Expenses

Selling expenses increased by approximately 5.6% from approximately HK\$3.6 million for the six months period ended 30 September 2024 to approximately HK\$3.8 million for that of 2025 mainly due to the increase of commission paid to our sales team as a result of the increase in revenue.

Administrative Expenses

Administrative expenses remained fairly stable at approximately HK\$7.8 million for the six months period ended 30 September 2025 as compared to approximately HK\$7.5 million for that of 2024.

Finance Costs

Finance costs maintained the same amount at approximately HK\$0.6 million for the six months period ended 30 September 2024 and 2025 respectively.

Loss Attributable to Owners of the Company

We recorded loss attributable to owners of the Company of approximately HK\$1.7 million for the six months period ended 30 September 2025 as compared to approximately HK\$5.3 million for that of 2024.

Capital Structure

Management of the Group regards total equity as capital. The amount of capital as at 30 September 2025 amounted to approximately HK\$17,995,000 (as at 31 March 2025: HK\$19,690,000).

Liquidity and Financial Resources

During the six months period ended 30 September 2025, the Group mainly financed its operations with its own working capital and the net proceeds from listing. As at 30 September 2025 and 31 March 2025, the Group had net current assets of approximately HK\$7.0 million and approximately HK\$12.5 million respectively, including cash and bank balances of approximately HK\$19.5 million and approximately HK\$20.1 million respectively. As at 30 September 2025, the Group has bank overdrafts approximately HK\$4.2 million (as at 31 March 2025: Nil). The Group did not have any pledged bank deposits as at 30 September 2025 and 31 March 2025.

The Group's gearing ratio, which is calculated based on the total debt (defined as the sum of bank borrowings and bank overdrafts) as at the respective financial period end date divided by total equity as at the respective corresponding period end date were approximately 23% as at 30 September 2025 (as at 31 March 2025: Nil). As at 31 March 2025, the Group had no bank borrowings and no bank overdraft.

Significant Investments Held

The Group did not have any significant investments held as at 30 September 2025 and 31 March 2025.

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 2025 and 2024.

Future Plans for Material Investments and Capital Assets

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

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 September 2025 and 31 March 2025.

Capital Commitments

As at 30 September 2025 and 31 March 2025, the Group did not have any capital commitments.

Charge on Group's Asset

As at 30 September 2025 and 31 March 2025, 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 2025, the Group had 28 employees (as at 30 September 2024: 28 employees). The staff costs (including directors' emoluments) amounted to approximately HK\$8.2 million for the six months period ended 30 September 2025 (2024: approximately HK\$7.5 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 2025 is set out below:

	Amount of usage of net proceeds from the Listing Date to 30 September 2025		Unutilized net proceeds as at 30 September 2025 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	16.10	4.80	On or before 31 March 2026
(ii) Expand our coverage in other transportation	5.40	3.60	1.80	On or before 31 March 2026
(iii) Expand our coverage in the healthcare-related advertising	2.90	0.02	2.88	On or before 31 March 2026
(iv) Enhance our information management system	0.70	0.20	0.50	On or before 31 March 2026
Total	29.90	19.92	9.98	

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

The unutilized net proceeds as at 30 September 2025 were placed as bank deposits with licensed bank in Hong Kong.

* The estimated amount of usage of net proceeds as at 30 September 2025 has been adjusted in the same proportion and in the same manner as stated in the Prospectus due to the above-mentioned difference between the estimated net proceeds and the actual net proceeds received.

An analysis comparing the business objective stated in the Prospectus with the Group's actual business progress as at 30 September 2025 is set out below:

Business objective and strategy	Actual business progress as at 30 September 2025
(i) Expand our coverage in the minibus media	The Group has obtained advertising spaces on 962 additional green minibuses and 62 additional red minibuses.
(ii) Expand our coverage in other transportation	The exclusive contract for the use of advertising spaces of not less than 100 coach buses had completed on 31 March 2021.
	The Group has obtained advertising spaces on 26 additional taxi with 50 additional taxiboard media.
	The Group has commenced the agreement for the exclusive use of advertising spaces on New Lantao Bus in September 2021. The Group has obtained advertising spaces on not less than 88 buses from New Lantao Bus.
	The Group has entered into the agreement for obtaining 13 advertising spaces in the restricted area on the ground floor (pier level), first floor (departure level) and second floor (arrival level) of China Ferry Terminal, No. 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.
	The Group was awarded the tender of the license of the 28 advertising areas on portions of the walls at the restricted area of Hong Kong — Macau Ferry Terminal, Sheung Wan, Hong Kong by the Marine Department of Hong Kong with the commencement date of the said license on 3 October 2025.
	The Group will bundle the sale of advertising spaces of the outbound piers in Hong Kong.
(iii) Expand our coverage in the healthcare-related advertising	The Group has signed a memorandum with a media company who has a platform with more than 120+ clinics in Hong Kong to use the in-clinic advertising with LCD TVs and alcohol dispenser displays installed inside the clinics. In consideration of the cooperation, the Group invested a new media system to ensure the reliability of the display of advertisements and to maintain the LCD TVs in the clinics. New LCD TVs and media systems have been installed in many of the clinics. The Group has also installed screen frame to decorate the appearance of the LCD TVs to attract the attention of the audiences to maximize media exposure.

Business objective and strategy	Actual business progress as at 30 September 2025
(iv) Enhance our information management system	The Group has appointed a contractor to develop a new advertising information management system for the bus advertising inventory management system. The new system has commenced service in July 2022 and successfully enhanced the efficiency of the operation work flow. The remaining proceeds will be reserved for other information technology enhancement projects in future.

Outlook

The Out-of-Home (“OOH”) media industry continues to experience an evolution shaped by shifting consumer behavior, economic conditions, and cross-border trends in the Greater Bay Area (“GBA”). As Hong Kong residents increasingly travel to Shenzhen, Guangzhou, and other GBA cities for shopping, dining, and leisure, traditional advertising strategies are being redefined. These changes present both challenges and opportunities for the OOH media industry, requiring innovation and adaptability to maintain relevance and drive growth.

As the OOH media industry navigates a dynamic and rapidly changing landscape, we remain optimistic about its growth potential. The increasing integration of digital technology, the rise of cross-border collaborations, and the strategic focus on high-traffic transit locations are expected to drive demand for OOH advertising in Hong Kong and the GBA.

The Company has taken bold steps to capitalize on these evolving trends by expanding its advertising platforms into key cross-border pier terminals. These platforms, situated at the Hong Kong-Macau Ferry Terminal and the China-Hong Kong Ferry Terminal, position the company to deliver impactful advertising in high-traffic locations, connecting advertisers with a premium, diverse, and mobile audience traveling between Hong Kong, Macau, and Mainland, China. These terminals are among the busiest cross-border transportation hubs in the region, facilitating millions of passenger journeys annually. They serve as vital gateways for both Hong Kong residents traveling to and from Mainland/Macau, creating a highly diverse and captive audience. With passengers spending extended time within terminal facilities while waiting for ferries, advertisers have an unmatched opportunity to deliver high-impact campaigns in a controlled, captive environment.

While economic uncertainties persist, our commitment to innovation, adaptability, and delivering value to our clients positions us well to capitalize on emerging opportunities. By refining our strategies and staying aligned with market trends, we aim to remain a trusted leader in the OOH Media industry and deliver sustained growth in the years to come.

Interim Dividend

The Board does not declare the payment of an interim dividend for the six months period ended 30 September 2025 (for the six months period ended 30 September 2024: Nil).

Event After the Reporting Period

There is no significant event requiring disclosure that has taken place subsequent to 30 September 2025 and up to the date of this report.

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 2025, 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 2025, 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 2025, 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 2025, 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 2025 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 2025.

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 2025, 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 2025.

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 2025.

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 2025, 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.



This condensed consolidated financial statements of the Group as set out in this report had not been audited nor reviewed by the Group's auditor, Forvis Mazars CPA Limited. The Audit Committee has discussed and reviewed the unaudited condensed consolidated financial statements of the Group for the six months period ended 30 September 2025 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. CHEUNG Kit Yi

On behalf of the Board of

OOH Holdings Limited

CHAU Wai Chu Irene

Chairlady and Chief Executive Officer

Hong Kong, 27 November 2025