

# OOH Holdings Limited 奧傳思維控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 8091



2017 / 18  
First Quarterly Report

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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 the 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.*

*This report will remain on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk), the GEM website at [www.hkgem.com](http://www.hkgem.com), on the “Latest Company Announcements” page for at least seven days from the date of its posting. This report will also be published on the Company’s website at [www.ooh.com.hk](http://www.ooh.com.hk).*

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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 2017, together with the audited comparative figures for the corresponding period in 2016 (the “Financial Information”), as follows:

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

	Notes	For the three months period ended 30 June	
		2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Audited)
Revenue	3	13,159	14,787
Cost of sales		(7,857)	(7,946)
<b>Gross profit</b>		<b>5,302</b>	6,841
Other income and gains, net	4	153	430
Selling expenses		(1,897)	(1,317)
Administrative expenses		(2,388)	(1,443)
Listing expenses		—	(4,799)
Finance costs	5	—	(12)
<b>Profit/(Loss) before income tax</b>		<b>1,170</b>	(300)
Income tax expense	6	(253)	(676)
<b>Profit/(Loss) for the period</b>		<b>917</b>	(976)
<b>Other comprehensive income</b>			
<i>Item that may be reclassified to profit or loss:</i>			
Available-for-sale financial assets:			
Change in value		—	46
Reclassification adjustments for losses included in the consolidated statement of profit or loss		—	(173)
<b>Other comprehensive income for the period, net of tax</b>		<b>—</b>	(127)
<b>Total comprehensive income for the period</b>		<b>917</b>	(1,103)
		<b>HK cents</b>	HK cents
<b>Earnings/(Loss) per share</b>			
Basic and diluted	7	0.16	(0.18)



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 30 June 2017

	Share capital	Share premium	Other reserve	Available-for-sale financial assets reserve	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>At 1 April 2016 (audited)</b>	10	—	—	(94)	28,750	28,666
Loss for the period	—	—	—	—	(976)	(976)
<i>Other comprehensive income</i>						
Change in value of available-for-sale financial assets	—	—	—	(127)	—	(127)
Total comprehensive income for the period	—	—	—	(127)	(976)	(1,103)
<b>At 30 June 2016 (audited)</b>	10	—	—	(221)	27,774	27,563
<b>At 1 April 2017 (audited)</b>	7,200	35,371	(90)	—	16,866	59,347
Profit for the period	—	—	—	—	917	917
<b>At 30 June 2017 (unaudited)</b>	7,200	35,371	(90)	—	17,783	60,264



# 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 the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 5 January 2017 (the “**Listing**”). 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 principal activity of the Group is provision of advertising display services (the “**Business**”) in Hong Kong.

## 2. Basis of Preparation

The unaudited condensed consolidated first quarterly financial statements of the Group for the three months period ended 30 June 2017 (the “**First Quarterly Financial Statements**”) have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Company. The First Quarterly Financial Statements 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 First Quarterly Financial Statements also comply with the applicable disclosure requirements under the GEM Listing Rules.

The First Quarterly Financial Statements are presented in Hong Kong Dollars (“**HK\$**”), which is the same as the functional currency of the Company.



### 3. Revenue

An analysis of revenue is as follows:

	For the three months period ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
<b>Transportation business</b>		
Minibus	9,412	10,565
Taxi	4	780
Others	119	418
<b>Healthcare business</b>		
Hospitals and clinics	2,771	2,445
Health and beauty retail stores	853	579
<b>Total</b>	<b>13,159</b>	<b>14,787</b>

#### 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**”); 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, listing 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:

	Minibus HK\$'000	Taxi HK\$'000	Others HK\$'000	Total Transportation Business HK\$'000	Hospitals and clinics HK\$'000	Health and beauty retail stores HK\$'000	Total Healthcare Business HK\$'000	Total HK\$'000
<b>For the three months period ended 30 June 2017</b>								
Revenue								
– from external customers	9,412	4	119	9,535	2,771	853	3,624	13,159
Cost of sales				(6,102)			(1,755)	(7,857)
Gross profit				3,433			1,869	5,302
Unallocated other income and gains, net								153
Corporate and other unallocated expenses								(4,285)
Profit before income tax expense								1,170

	Minibus HK\$'000	Taxi HK\$'000	Others HK\$'000	Total Transportation Business HK\$'000	Hospitals and clinics HK\$'000	Health and beauty retail stores HK\$'000	Total Healthcare Business HK\$'000	Total HK\$'000
<b>For the three months period ended 30 June 2016</b>								
Revenue								
– from external customers	10,565	780	418	11,763	2,445	579	3,024	14,787
Cost of sales				(6,044)			(1,902)	(7,946)
Gross profit				5,719			1,122	6,841
Unallocated other income and gains, net								430
Corporate and other unallocated expenses								(7,559)
Finance costs								(12)
Profit before income tax expense								(300)



#### 4. Other Income and Gains, Net

	For the three months period ended 30 June	
	2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Audited)
<b>Other income and gains, net</b>		
Bank interest income	16	13
Exchange gain, net	70	—
Investment income	—	102
Gain on disposal of available-for-sale financial assets, net	—	199
Rental income	—	113
Others	67	3
	<b>153</b>	430

#### 5. Finance Costs

	For the three months period ended 30 June	
	2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Audited)
Interest on bank borrowings	—	12

#### 6. Income Tax Expense

	For the three months period ended 30 June	
	2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Audited)
Current tax — Hong Kong Profits Tax — Tax for the period	253	676

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 16.5% on the estimated assessable profits of subsidiaries operating in Hong Kong for the three months period ended 30 June 2017 and 2016.

No deferred tax has been recognized as there were no material temporary differences for the three months period ended 30 June 2017 and 2016.

## 7. Earnings/(Loss) Per Share

The calculation of basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	For the three months period ended 30 June	
	2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Audited)
<b>Earnings/(Loss)</b>		
Earnings/(Loss) for the purposes of basic and diluted earnings per share	<b>917</b>	(976)
<b>Number of shares</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<b>582,411</b>	540,000

Weighted average of 540,000,000 ordinary shares for the three months period ended 30 June 2016, being the number of ordinary shares in issue immediately after the completion of capitalisation issue in December 2016, deemed to have been issued throughout the three months period ended 30 June 2016 and up to 5 January 2017, immediately before the completion of the placing of the Company's new ordinary shares.

Weighted average of 582,411,000 ordinary shares for the three months period ended 30 June 2017 includes the weighted average of 180,000,000 ordinary shares issued immediately after the completion of placing, in addition to the aforementioned 540,000,000 ordinary shares for the three months period ended 30 June 2017.

Diluted earnings per share was the same as the basic earnings per share as the Group had no potential dilutive ordinary shares during the three months period ended 30 June 2017 and 2016.

Basic and diluted earnings per share was HK\$0.16 cents for the three months period ended 30 June 2017 (2016: loss of HK\$0.18 cents).

## 8. Dividend

The Board does not recommend a payment of an interim dividend for the three months period ended 30 June 2017 (2016: Nil).



## MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a leading out-of-home advertising space and service provider in Hong Kong. During the three months period ended 30 June 2017, the Group continued to engage in the operation of advertising business on minibuses, taxis and in hospitals, clinics, health and beauty retail stores.

### Business Review

During the period under review, the Group continued its principal business in provision of out-of-home advertising spaces and services to its customers. Our out-of-home advertising spaces are mainly located at minibuses, taxis, and inside hospitals, clinics, health and beauty retail stores and we continue to extend our coverage and quantity of those advertising spaces to cope with the demands of our customers and to strengthen our market share on an exclusive basis.

Despite the varieties of our advertising spaces and services, our revenue is mainly generated from minibus advertising. There are two major categories of our customers, namely, end-users and intermediaries such as advertising agencies. End-users aim to promote their brands, products or services, and intermediaries such as advertising agencies act for their respective end-users. Apart from our core services, we also offer our customers convenient design and production, advertisement logistics, installation and dismantling services on most of the out-of-home advertising platforms.

### Exclusive and Non-exclusive Advertising Space Booking Services

A majority of our advertising spaces are procured from advertising space owners on an exclusive basis. Apart from exclusive advertising spaces, we may also procure advertising spaces from other advertising space owners on a non-exclusive basis based on our customers' requests.

Expanding our advertising space coverage is the first and paramount objective of our management team and we have been focusing on. In addition, our strategy is also to diversify and increase the coverage of our advertising network, as well as securing more exclusive advertising spaces on our existing advertising platform.



## Financial Review

### Revenue and Other Income and Gains

Total revenue of the Group decreased by 10.8% from approximately HK\$14.8 million for the three months period ended 30 June 2016 to approximately HK\$13.2 million for that of 2017. Such decrease was mainly attributable to the decrease of revenue from minibus and taxi advertising which (i) the revenue generated from minibus advertising decreased by 11.3% from approximately HK\$10.6 million for the three months period ended 30 June 2016 to approximately HK\$9.4 million for that of 2017; and (ii) the revenue generated from taxi advertising recorded a drop of approximately HK\$0.8 million for the three months period ended 30 June 2017 as compared with that of 2016. As stated in the prospectus of the Company dated 23 December 2016 (the “**Prospectus**”) and Annual Report 2016/17, the increase of revenue during the year ended 31 March 2017 (“**FY2017**”) was mainly due to the increase of advertising campaigns in these two types of advertising platforms by political parties in Hong Kong due to the 2016 Hong Kong Legislative Council election (“**Election**”). After the Election, the Group has recorded a drop of advertising campaign by political parties that led to such decrease of revenue in minibus and taxi advertising.

On the other hand, revenue generated from hospitals and clinics advertising increased by 16.7% from approximately HK\$2.4 million for the three months period ended 30 June 2016 to approximately HK\$2.8 million for that of 2017. Such increase was mainly due to an increase of advertising revenue generated from our advertising agency customers which consist of a variety of clients.

Revenue generated from the health and beauty retail stores advertising increased by 50.0% from approximately HK\$0.6 million for the three months period ended 30 June 2016 to approximately HK\$0.9 million for that of 2017. Such increase was mainly due to higher advertising revenue generated from our advertising agency customers.

However, the Group recorded a drop in revenue generated from the provision of others types of advertising (for example providing advertising spaces in MTR stations and other miscellaneous advertising services such as arranging public relation campaign for clients). Its revenue decreased from approximately HK\$0.4 million for the three months period ended 30 June 2016 to approximately HK\$0.1 million for that of 2017.

Other income and gains decreased by 50.0% from approximately HK\$0.4 million for the three months period ended 30 June 2016 to approximately HK\$0.2 million for that of 2017. Such decrease was mainly due to the decrease of investment income and gain on disposal of our available-for-sale financial assets which we had fully disposed of from approximately HK\$0.3 million for the three months period ended 30 June 2016 to zero for that of 2017.



## Cost of Sales and Gross Profit Margin

In general, cost of sales decreased by 1.13% from approximately HK\$7.95 million for the three months period ended 30 June 2016 to approximately HK\$7.86 million for that of 2017. The decrease of the cost of sales was due to the decrease of revenue from approximately HK\$14.8 million for the three months period ended 30 June 2016 to approximately HK\$13.2 million for that of 2017.

The gross profit margin decreased by 6.0 percentage points from approximately 46.3% for the three months period ended 30 June 2016 to approximately 40.3% for that of 2017. In the minibus sub-segment, the Group has recorded the decrease of gross profit margin from approximately 50.3% for the three months period ended 30 June 2016 to approximately 37.3% for that of 2017. Such decrease was mainly due to the increase of the license fees paid/payable to our licensors for licensing their advertising spaces that we have expanded with and on an exclusive basis in our minibus network. Our total number of exclusive advertising spaces in our minibus network increased significantly from 752 for the period ended 30 June 2016 to 965 for that of 2017 in line with our Group's originally stated in the expansion plan in the Prospectus. Apart from the increase of the exclusive advertising spaces, the Group has also requested value added services from our suppliers to cope with our customers' needs in the competitive out-of-home advertising sector, leading to an increase in artwork and production costs from approximately HK\$0.7 million for the three months period ended 30 June 2016 to approximately HK\$0.8 million for that of 2017. In the taxi sub-segment, the Group recorded a gross profit of approximately HK\$284,000.00 for the three months period ended 30 June 2016 as compared to a gross loss of approximately HK\$61,000.00 for that of 2017. Such decrease was mainly due to (i) the revenue generated from taxi advertising recorded a drop of approximately HK\$0.8 million for the three months period ended 30 June 2017 as compared with that of 2016; and (ii) the Group has commenced the trial period of the new taxi media advertising platform with the installation of "Taxiboard" that we have offered an attractive discount to our customer during the trial period. The Taxiboard advertising format was the new innovation in town that the Company's management have agreed to bring to the market as stated in the Prospectus. In the hospitals and clinics sub-segment, gross profit margin increased from approximately 66.7% for the three months period ended 30 June 2016 to approximately 71.1% for that of 2017 due to the increase in revenue with a fixed minimum guaranteed fee paid to our licensor. Also, in the health and beauty retail stores sub-segment, the gross loss margin improved 75.9 percentage points for the three months period ended 30 June 2017 as compared with that of 2016.



## **Selling Expenses**

Selling expenses increased from approximately HK\$1.3 million for the three months period ended 30 June 2016 to approximately HK\$1.9 million for that of 2017. It was mainly due to (i) the increase in marketing expenses in relation to our listing application and the one-off and non-recurring celebration activities with various parties upon our successful listing; and (ii) an increase in overseas travelling expenses due to the business development in overseas for the potential opportunities in relation to the business.

## **Administrative Expenses**

Administrative expenses increased from approximately HK\$1.4 million for the three months period ended 30 June 2016 to approximately HK\$2.4 million for that of 2017. It was mainly due to (i) an increase of the staff costs from approximately HK\$1.0 million for the three months period ended 30 June 2016 to approximately HK\$1.5 million for that of 2017 mainly due to the adjustment of staff salaries upon our successful listing; and (ii) an increase of administrative and professional fees of approximately HK\$0.3 million after the Listing including audit fee, share registration fee, financial report printing fee and compliance adviser fee.

## **Listing Expenses**

The Group recorded a non-recurring listing expenses of approximately HK\$4.8 million for the three months period ended 30 June 2016 for the preparation of the Listing. No further expenses in relation to listing application was recognized for that of 2017.

## **Finance Costs**

Finance costs represented interest on our bank borrowings. Due to full repayment made during FY2017, the Group had no finance costs for the three months period ended 30 June 2017 as compared to approximately HK\$12,000.00 for that of 2016.



## Profit/Loss for the Period

We recorded a net profit of approximately HK\$0.9 million for the three months period ended 30 June 2017 as compared to the net loss of approximately HK\$1.0 million for that of 2016. Before taking into account the listing expenses, our adjusted net profit for the three months period ended 30 June 2016 would be approximately HK\$3.8 million.

## Outlook

The majority of our business is on minibus advertising on green (fixed routes) minibuses. Fixed routes minibuses allow our customers to focus on their target audiences in a specific area hence increasing the effectiveness of their advertising campaign.

The Road Traffic (Amendment) Bill 2017 has been gazetted on 7 April 2017 to increase the maximum seating capacity of public and private minibuses from 16 to 19 to balance transport services and meet the demand of passengers which shows the market for minibus industry remains strong so as the market for minibus advertising should still have room for expansion with higher demand from advertisers for minibus routes running in different parts of Hong Kong. Minibuses are undoubtedly a must-have avenue of transportation for the city with high density labour forces and ever-growing new sub-urban districts that MTR lines are out of reach. Indeed, minibus routes are re-routed or adjusted from time to time to avoid overlapping with new MTR lines and serves as a supplement from the MTR station to other destinations.

The increase of the maximum seating capacity of public and private minibuses from 16 to 19 would require the minibus operators to renew their fleet with new, larger, and longer vehicles that would definitely bring a clean and refreshing impression to both advertisers and the general public. On the value of advertisement, the Directors believe, based on their experience, such refreshment and the increase of the size of the physical minibus would bring minibus advertising to a higher level with stronger demands.



In respect to our advertising spaces inside public hospitals, the Directors continue to be positive on these advertising platforms as the Group is the only company licensed to provide advertising spaces inside these healthcare institutions. As at 30 June 2017, our advertising services covered over 400 advertising spaces inside 17 public hospitals, 1 private hospital and 23 private clinics operated by a major international healthcare centre operator in Hong Kong. Again, the synergy of our advertising spaces on minibuses with routes to major hospitals provides a feeder effect to our hospital advertising platform so they both reach the audiences of patients, hospital visitors and healthcare professionals, which shall continue to be in the priority of the customers in the pharmaceutical and healthcare sector.

All in all, in vertical sense, the Group has equipped itself for the future expansion plans to expand its coverage in minibus and taxi advertising network across the districts in Hong Kong and to increase the number of minibuses and taxis with exclusive advertising spaces. In horizontal sense, the Group would explore other media platforms ancillary to traditional and existing advertising platform, for example, roll out of a new taxi media advertising platform with the installation of "Taxiboard", expand into in-vehicle LCD panel advertising services inside minibuses and other means of transportation media advertising platforms in other public vehicles such as light goods trucks. On the healthcare media front, expanding the Group's coverage in the healthcare-related advertising platform inside private clinics and health check centres is also underway and the Directors believe that it will be welcomed by the market and the advertising community. Going forward, the management will prudently identify any suitable business opportunities to diversify our advertising platforms to enhance the revenue stream from more out-of-home advertising formats, while taking into account the funding requirement and the associated business risk.



## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Any Associated Corporation

As at 30 June 2017, the interests and short positions of the Directors and chief executives 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:

### Long positions in the Ordinary Shares

Name of Director	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 the 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	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 ordinary shares held by Goldcore.

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 ordinary shares held by Silver Pro by virtue of the SFO.

Save as disclosed above, as at 30 June 2017, none of the Directors and chief executives 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 2017, the following persons/entities had an interests or short positions in the shares or underlying shares of the Company 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:

### Long Positions in Ordinary Shares

Name of Shareholder	Nature of interest	Number and class of securities <sup>(1)</sup>	Approximate percentage of shareholding interest
Goldcore	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	145,800,000 ordinary shares (L)	20.25%
Mr. LAU Anthony Chi Sing <sup>(3)</sup> ("Mr. Lau")	Interest in a controlled corporation	145,800,000 ordinary shares (L)	20.25%
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) The entire issued share capital of AL Capital is solely owned by Mr. Lau. Accordingly, Mr. Lau is deemed to be interested in all the ordinary 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 ordinary 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 2017, 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 purchased, sold or redeemed any of the Company's listed securities during the three months period ended 30 June 2017.

## **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 June 2017, no share option was outstanding under the Scheme. No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.

## **Competition and Conflict of 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 associate) during the three months period ended 30 June 2017.



## 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 2017.

## Interests of the Compliance Adviser and its Directors, Employees and Associates

Neither the compliance adviser of the Group nor its directors, employees or associates had any interests in relation to the Company as at 30 June 2017 which is required to be notified to the Company pursuant to rule 6A.32 of the GEM Listing Rules.

## Compliance with the Corporate Governance Code

The Company is committed to achieving high standards 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 three months period ended 30 June 2017, 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, as explained below:

Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Ms. CHAU Wai Chu Irene currently holds both positions. In view of her experience and familiarity with the business operations of our Group, the Board considers that the roles of the Chairlady and chief executive officer being performed by Ms. CHAU Wai Chu Irene would be appropriate to maintain the efficiency in the overall strategic planning, management and business development of the Group. The Board with the corporate governance committee of the Company will review the Group's corporate governance policies and compliance with the CG Code each financial year.



## Audit Committee

The Company established an audit committee with written terms of reference in compliance with rules 5.28 and 5.29 of the GEM Listing Rules and 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 Ms. AU Shui Ming Anna, Mr. LIANG Man Kit Jerry and Mr. HO Alfred Chak Wai. Ms. AU Shui Ming Anna serves as the chairlady 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 our 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 2017 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*)  
Ms. CHEUNG Kit Yi  
Mr. LEAN Chun Wai

### Non-Executive Director:

Mr. DA SILVA Antonio Marcus

### Independent Non-Executive Directors:

Ms. AU Shui Ming Anna  
Mr. LIANG Man Kit Jerry  
Mr. HO Alfred Chak Wai

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

Hong Kong, 14 August 2017