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OOH Holdings Limited **奧傳思維控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8091

Third Quarterly Results Announcement **For the nine months ended 31 December 2016**

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

*This announcement, for which the directors (the “**Directors**”) of OOH Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three-month and nine-month periods ended 31 December 2016, together with the unaudited comparative figures for the respective corresponding periods in 2015 (“**Financial Information**”), as follows:

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

	Notes	Three-month period ended 31 December		Nine-month period ended 31 December	
		2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Revenue	3	14,363	15,573	47,115	42,135
Cost of sales		(7,681)	(8,394)	(25,262)	(21,915)
Gross Profit		6,682	7,179	21,853	20,220
Other income and gains/ (losses), net	4	(37)	663	436	1,477
Selling expenses		(1,195)	(1,085)	(3,847)	(3,549)
Administrative expenses		(1,831)	(1,472)	(5,090)	(4,539)
Listing expenses		(603)	—	(10,714)	—
Other operating expenses		—	(275)	—	(825)
Finance costs	5	(7)	(19)	(28)	(75)
Profit before income tax		3,009	4,991	2,610	12,709
Income tax expense	6	(552)	(824)	(2,173)	(2,030)
Profit for the period		2,457	4,167	437	10,679
Profit attributable to:					
Owners of the Company		2,457	4,167	437	10,679
		HK Cents	HK Cents	HK Cents	HK Cents
Earnings per share					
Basic and diluted	7	0.46	0.77	0.08	1.98

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 31 December 2016

	Note	Share capital HK\$'000 (Unaudited)	Other reserve HK\$'000 (Unaudited)	Available-for-sale financial assets reserve HK\$'000 (Unaudited)	Retained earnings HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
At 1 April 2015 (audited)	(i)	10	—	(46)	22,554	22,518
Profit for the period		—	—	—	10,679	10,679
<i>Other comprehensive income</i>						
Change in value of available-for-sale financial assets		—	—	281	—	281
Total comprehensive income for the period		—	—	281	10,679	10,960
At 31 December 2015 (unaudited)	(i)	10	—	235	33,233	33,478
At 1 April 2016 (audited)	(i)	10	—	(94)	28,750	28,666
Profit for the period		—	—	—	437	437
<i>Other comprehensive income</i>						
Change in value of available-for-sale financial assets		—	—	(90)	—	(90)
Total comprehensive income for the period		—	—	(90)	437	347
Interim dividend (Note 8)		—	—	—	(10,000)	(10,000)
Reorganisation	(ii)	(10)	10	—	—	—
Issue of shares for re-organisation and capitalisation	(iii)	5,400	(5,400)	—	—	—
At 31 December 2016 (unaudited)		5,400	(5,390)	(184)	19,187	19,013

Notes:

- i. The share capital balance as at 1 April 2015, 31 December 2015 and 1 April 2016 represented the issued capital of its subsidiary, Media Savvy Limited as at that date.
- ii. The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Island as an exempted company with limited liability on 28 June 2016 with an initial authorised share capital of HK\$100,000 divided into 10 million shares of HK\$0.01 each. 1 share was allotted and issued nil-paid to the subscriber on 28 June 2016, and was subsequently transferred to Goldcore Global Investments Limited on the same day. On 28 June 2016, the Company allotted and issued 999,999 shares to Goldcore Global Investments Limited, AL Capital Limited, Silver Pro Investments Limited, Mr. Yeung Chung Hang Patrick and Mr. Yau Siu Yeung which were credited as fully paid on consideration for the transfer of their shareholding interest in Media Savvy Limited. Upon completion of the Reorganisation on 30 November 2016, the Company has become the holding company to the Group. Any difference arising there from has been dealt with in merger reserve.
- iii. The issue of 540,000,000 ordinary shares of the Company at par to the shareholders of the Company on a pro-rata basis by way of capitalizing an amount HK\$5,400,000 from the share premium account of the Company which was approved by the shareholders of the Company on 19 December 2016 and has become the Capitalisation issue.

NOTES TO THE UNAUDITED 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 of the Cayman Islands. The Company’s registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s 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 is investment holding. The principal activity of the subsidiaries (together with the Company referred to as the “**Group**”) is provision of advertising display services in Hong Kong.

The Company’s shares were listed on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 January 2017 (the “**Listing**”).

2. Basis of Preparation and Presentation

In preparation of the Company’s listing of its shares on the GEM of the Stock Exchange, the companies now comprising the Group underwent a reorganisation to rationalise the existing group structure (the “**Reorganisation**”). Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 30 November 2016. Details of the Reorganisation are disclosed in the prospectus of the Company (the “**Prospectus**”) dated 23 December 2016. As the Reorganisation mainly involved inserting holding entities at the top of existing company and has not resulted in any change of economic substances, the unaudited condensed consolidated financial statements for the nine-month period ended 31 December 2016 has been presented as a continuance of the existing group using the merger accounting.

The condensed consolidated quarterly financial information of the Group has not been audited. The unaudited condensed consolidated quarterly financial statements of the Group for the nine-month period ended 31 December 2016 have been prepared under historical cost basis except for certain financial assets which and measured at fair value and in accordance with accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated quarterly financial statements of the Group for the nine-month period ended 31 December 2016 do not include all the information and disclosure required in the annual financial statements and should be read in conjunction with the audited financial statements included in the Prospectus. The accounting policies adopted are consistent with those applied in the Group's audited financial statements for the year ended 31 March 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), except the new and revised HKFRSs which are effective for the financial year beginning from 1 April 2016. The adoption of these new and revised HKFRSs has not had material impact on the unaudited condensed consolidated financial statements for the nine-month period ended 31 December 2016. The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective.

The functional currency of the Company is Hong Kong dollar ("HK\$"). The unaudited condensed consolidated quarterly financial statements are presented in Hong Kong dollar for the convenience of the investors as the Company listed its shares on the GEM. All values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicate.

3. Revenue

An analysis of revenue is as follows:

	For the three-month period ended 31 December		For the nine-month period ended 31 December	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Transportation business				
Minibus	10,791	10,949	34,265	31,004
Taxi	144	150	1,787	292
Others	1	1,410	1,454	2,320
Healthcare business				
Hospitals and clinics	2,578	2,118	7,452	5,570
Health and beauty retail stores	849	946	2,157	2,949
Total	14,363	15,573	47,115	42,135

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/losses, 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
For the nine-month period ended 31 December 2015								
Revenue	31,004	292	2,320	33,616	5,570	2,949	8,519	42,135
Cost of sales				(16,786)			(5,129)	(21,915)
Gross profit				16,830			3,390	20,220
Unallocated other income and gains/(losses), net								1,477
Corporate and other unallocated expenses								(8,913)
Finance costs								(75)
Profit before income tax								12,709

	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
For the nine-month period ended 31 December 2016								
Revenue	34,265	1,787	1,454	37,506	7,452	2,157	9,609	47,115
Cost of sales				(19,852)			(5,410)	(25,262)
Gross profit				17,654			4,199	21,853
Unallocated other income and gains/(losses), net								436
Corporate and other unallocated expenses								(19,651)
Finance costs								(28)
Profit before income tax								2,610

	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
For the three-month period ended 31 December 2015								
Revenue	10,949	150	1,410	12,509	2,118	946	3,064	15,573
Cost of sales				(6,372)			(2,022)	(8,394)
Gross profit				6,137			1,042	7,179
Unallocated other income and gains/(losses), net								663
Corporate and other unallocated expenses								(2,832)
Finance costs								(19)
Profit before income tax								4,991

	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
For the three-month period ended 31 December 2016								
Revenue	10,791	144	1	10,936	2,578	849	3,427	14,363
Cost of sales				(5,992)			(1,689)	(7,681)
Gross profit				4,944			1,738	6,682
Unallocated other income and gains/(losses), net								(37)
Corporate and other unallocated expenses								(3,629)
Finance costs								(7)
Profit before income tax								3,009

4. Other Income and Gains/(Losses), Net

	For the three-month period		For the nine-month period	
	ended 31 December		ended 31 December	
	2016	2015	2016	2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Bank interest income	3	14	28	52
Exchange gain/(loss), net	(69)	—	(106)	8
Investment income	28	343	158	713
(Loss)/Gain on disposal of available- for-sale financial assets, net	—	133	199	147
Rental income	—	164	122	503
Others	1	9	35	54
Total	(37)	663	436	1,477

5. Finance Costs

	For the three-month period		For the nine-month period	
	ended 31 December		ended 31 December	
	2016	2015	2016	2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest on bank borrowings	7	19	28	75

6. Income Tax Expenses

	For the three-month period		For the nine-month period	
	ended 31 December		ended 31 December	
	2016	2015	2016	2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax — Hong Kong Profits Tax				
— Tax for the period	552	824	2,173	2,030

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

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits of subsidiaries operating in Hong Kong for the three-month and the nine-month periods ended 31 December 2016 and 2015, respectively.

No deferred tax has been recognized as there were no material temporary differences for the three-month and the nine-month periods ended 31 December 2016 and 2015, respectively.

7. Earnings Per Share

	For the three-month period		For the nine-month period	
	ended 31 December		ended 31 December	
	2016	2015	2016	2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company	2,457	4,167	437	10,679
Number of ordinary shares for the purpose of calculating basic (losses)/earnings per share	540,000,000	540,000,000	540,000,000	540,000,000

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company for the relevant period and on the assumption of the proposed 540,000,000 ordinary shares in issue, comprising 10,000,000 shares in issue as at 31 December 2016 and 530,000,000 shares to be issued pursuant to a capitalisation but before the placing of 180,000,000 new shares upon the subsequent listing of the Company's shares on 5 January 2017.

No diluted earnings per share is calculated for the three months and the nine months ended 31 December 2016 and 2015 respectively as there were no dilutive potential ordinary shares in existence.

8. Dividend

The Board does not recommend a payment of an interim dividend for the nine months ended 31 December 2016 (2015: Nil).

The dividends of HK\$10,000,000 declared on 19 August 2016 and paid on 16 December 2016 represented the dividends paid by a subsidiary of the Company to its then equity owners prior to the Reorganisation.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a leading out-of-home advertising space and service provider in Hong Kong. During the nine-month period ended 31 December 2016, 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 our customers. Since 2004, the Group strived to develop into a leading out-of-home advertising company in Hong Kong with a focus on advertising on minibuses, taxis, and inside hospitals, clinics, health and beauty retail stores for our customers.

As a leader in the field, the revenue generated from our advertising spaces and services was primarily minibus advertising. Our principal business is the provision of out-of-home advertising spaces and services to our customers, which comprise end-users aiming to promote their brands products or services, and advertising agents acting for such advertisers. We also offer our customers convenient design and production, advertisement logistics, installation and dismantling services on the different advertising platforms.

Non-exclusive Advertising Space Booking Services

Leveraging on our success in providing our own advertising spaces to our customers, and depending on the requirements of our customers, we may also procure advertising spaces from other advertising space owners on a non-exclusive basis. In respect of these services, we normally only license these non-exclusive spaces on an as-needed basis upon receiving our customers' request.

During the period under review, we continued to strategically focus on expanding our advertising spaces coverage on minibus bodies and taxi bodies of which we can offer our customers a wider range of advertising spaces in different locations at competitive pricing based on their occupancy rates. In addition, the management team has been focusing on our strategy to diversify and increase our coverage of our advertising network and working to secure more exclusive licenses to advertising spaces on minibuses and taxis, as well as health check service providers. We also intend to obtain non-exclusive licenses to advertising spaces on trucks and vans in Hong Kong.

Financial Review

Revenue and Other Income and Gain

Total revenue of the Group increased by 11.9% from approximately HK\$42.1 million for the nine-month period ended 31 December 2015 to approximately HK\$47.1 million for that of 2016. The increase was mainly due to more advertising campaigns by political parties in Hong Kong, in both minibuses and taxi advertising, due to the 2016 Hong Kong Legislative Council election. The revenue generated from minibus advertising increased by 10.6% from approximately HK\$31.0 million for the nine-month period ended 31 December 2015 to approximately HK\$34.3 million for that of 2016. And the revenue generated from taxi advertising increased from approximately HK\$0.3 million for the nine-month period ended 31 December 2015 to approximately HK\$1.8 million for that of 2016. In addition, revenue generated from hospital and clinics advertising increased by 33.9% from approximately HK\$5.6 million for the nine-month period ended 31 December 2015 to approximately HK\$7.5 million for that of 2016. Such increase was mainly due to higher advertising revenue generated from our advertising agency customers in the nine-month period ended 31 December 2016. However, the Group recorded a drop of revenue generated from the provision of other types of advertising (for example advertising spaces in MTR stations and other miscellaneous advertising services such as arranging PR campaign for clients which both on an as-needed basis). Its revenue decreased from approximately HK\$2.3 million for the nine-month period ended 31 December 2015 to approximately HK\$1.5 million for that of 2016.

The revenue generated from the health and beauty retail stores advertising decreased by 24.1% from approximately HK\$2.9 million for the nine-month period ended 31 December 2015 to approximately HK\$2.2 million for that of 2016. It was mainly due to the slowdown in the retail market in Hong Kong, which led to our customers placing less advertisements in the health and beauty retail stores.

Other income and gains/(losses) decreased by 73.3% from approximately HK\$1.5 million for the nine-month period ended 31 December 2015 to approximately HK\$0.4 million for that of 2016. Such decrease was mainly due to the decrease of dividend income received from our available-for-sale security investments which we had been disposing of from approximately HK\$0.7 million to approximately HK\$0.2 million during the period, and also the decrease in rental income from leasing media boxes to customer from approximately HK\$0.5 million for the nine-month period ended 31 December 2015 to approximately HK\$0.1 million for that of 2016.

Expenses

Cost of sales mainly comprised (i) license fees paid/payable to our licensors for licensing their advertising spaces; and (ii) artwork and production costs, which are costs incurred from our ancillary services and mainly include printing, installation and dismantling charges, which are generally done by subcontractors. Cost of sales increased by 15.5% from approximately HK\$21.9 million for the nine-month period ended 31 December 2015 to approximately HK\$25.3

million for that of 2016, whereas the gross profit margin decreased by 1.6 percentage points from approximately 48.0% for the nine-month period ended 31 December 2015 to approximately 46.4% for that of 2016. It was mainly due to the decrease in revenue from health and beauty retail stores and an increase in minimum guaranteed license fees paid/payable to health and beauty retail stores since July 2016. As a result, this sub-segment recorded a gross loss margin of 40.9% for the nine-month period ended 31 December 2016 as compared to a gross loss margin of 8.0% for that of 2015.

Such decrease were offset by the increase of gross profit margin from hospitals and clinics sub-segment from approximately 65.1% for the nine-month period ended 31 December 2015 to approximately 68.2% for that of 2016 due to the increase of revenue with a fixed minimum guaranteed fee paid to our licensor. Furthermore, the Group recorded a decrease of gross profit margin in Transportation Business segment from approximately 50.1% for the nine-month period ended 31 December 2015 to approximately 47.1% for that of 2016. Such decrease was mainly due to an increase in number of exclusive minibus routes and its respective license fees that our sales team has to familiarize with the clientele of the new exclusive routes so as to maintain the occupancy rate of such new exclusive routes at a reasonable level.

Selling expenses increased by 8.6% from approximately HK\$3.5 million for the first three quarters of 2015 to approximately HK\$3.8 million for that of 2016. It was mainly because of the increase in staff cost of our sales team, offset by the decrease in overseas travelling, marketing and sponsorship expenses. Our staff cost increased by approximately HK\$0.5 million as compared to the nine-month period ended 31 December 2015 mainly due to the increase in sales revenue for the nine-month period ended 31 December 2016. Overseas travelling, marketing and sponsorship expenses decreased by approximately HK\$0.2 million as compared to the nine-month period ended 31 December 2015, which was mainly due to the decrease of overseas travelling expenses for the nine month period ended 31 December 2016.

Administrative expenses increased by 13.3% from approximately HK\$4.5 million for the first three quarters of 2015 to approximately HK\$5.1 million for that of 2016. It was mainly due to (i) an increase of the staff cost from approximately HK\$2.9 million to HK\$3.3 million mainly due to the increase of manpower for the preparation of listing application during the nine-month period ended 31 December 2016; and (ii) an increase of charitable donation from approximately HK\$1,000 to HK\$0.1 million.

The Group recorded a non-recurring listing expenses of approximately HK\$10.7 million for the nine months ended 31 December 2016 for the preparation of the listing of the Company's shares on the GEM on 5 January 2017.

Other operating expenses represented the annual guaranteed license fee paid/payable to our hospitals and clinics advertising space licensor pursuant to a digital media advertising contract entered into on 1 January 2013 for a term of three years for the placing of advertisements on digital posters. Such expenses amounted to approximately HK\$0.8 million for the first three quarters of 2015 and nil for that of 2016 since the contract was not renewed after expiry. We did not generate any revenue from this digital media advertising contract.

Finance costs represented interest on our bank loan. It decreased from approximately HK\$75,000 for the first three quarters of 2015 to approximately HK\$28,000 for that of 2016.

Profit for the period

As disclosed in the Prospectus, the non-recurring reported listing expenses have a significant financial impact on our financial performance. We recorded a reported net profit of approximately HK\$437,000 for the nine-month period ended 31 December 2016 as compared to that of approximately HK\$10.7 million for the nine-month period ended 31 December 2015. Such decrease was mainly due to the non-recurring listing expenses of approximately HK\$10.7 million as mentioned above. Excluding such listing expenses, our adjusted net profit for the nine-month period ended 31 December 2016 would be approximately HK\$11.1 million.

Outlook

The majority of our business is on minibus advertising and our minibus advertising spaces are on green (fixed routes) minibuses. As set out in the Prospectus, the Hong Kong Government has encouraged red minibuses owners to convert to green minibuses through their plans and by introducing new green minibus routes; therefore the market for minibus advertising shall continue to be good with more minibus routes running in different parts of Hong Kong. Despite that the Mass Transit Railway (“MTR”) system in Hong Kong expanded its lines and coverage in Hong Kong, the minibus lines are often adjusted accordingly (including addition of new lines connecting to new MTR stations, cancellation of lines overlapping with new MTR lines, and adjustment of certain routes), the total number of minibuses in Hong Kong had remained stable. Further, the main attractiveness of minibus advertising is the large advertising spaces on the exterior of the vehicles visible by the pedestrians and passengers on other vehicles; therefore, while the number of passengers on minibuses may be affected by new MTR lines in short term, our Directors believe, based on their experience, the demand for minibus advertising will not be affected by it. Moreover, according to the statement of the Secretary for Transport and Housing in the Legislative Council, new green minibus routes will serve complementarily with new MTR lines, operating as connections between MTR stations and residential areas.

With 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 31 December 2016, 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. With that in mind, our Directors believe that our advertising spaces on minibuses with routes to major hospitals provide synergy with our hospitals advertising platform, as 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.

Leveraging on our successful listing of the Company's shares on GEM on 5 January 2017, the Group has equipped ourselves for our future expansion plans to expand our coverage in minibus advertising media network in Hong Kong Island, Kowloon, and New Territories, with a focus on the latter two regions. On top of just minibus advertisements, the Group has been working on other expansion plans in other means of transportation media advertising platforms in other public vehicles such as taxis as well as light good trucks. On the healthcare front, expanding the Group's coverage in the healthcare-related advertising platform inside more private clinics and health check centres is also underway and the management believes that it will be easily accepted by the market and the advertising community if the Group has managed to secure these advertising platforms.

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 or Any Associated Corporation

The Company's shares were listed on the GEM of the Stock Exchange on 5 January 2017, and thus the Company was not required to keep any register under Part XV of the SFO as at 31 December 2016. Immediately following the Listing on 5 January 2017, the interests and short positions of the Directors and chief executives 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 (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 Position in Ordinary Shares

Name of Director	Nature of interest	Number and class of securities ⁽¹⁾	Approximate percentage of shareholding interest immediately after the Listing
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 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 Wai Chu Irene 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 Antonio Marcus is deemed to be interested in the same number of Shares held by Silver Pro.

Long Position in Shares of Associated Corporation

Name of Director	Name of associated corporation	Nature of Interest	Percentage of Interest
Ms. Chau	Goldcore Global Investments Limited	Beneficial owner	100%
Mr. Da Silva	Silver Pro Investments Limited	Beneficial owner	100%

All issued shares in Goldcore Global Investments Limited are solely owned by Ms. Chau. Accordingly, Ms. Chau is deemed to be interested in all the ordinary shares held by Goldcore Global Investments Limited.

All issued shares in Silver Pro Investments Limited 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 Investments Limited by virtue of the SFO.

Save as disclosed above, immediately following the listing on 5 January 2017, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture 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, immediately following the Listing on 5 January 2017, the following persons/entities had an interest or a short position in the shares or the underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO as follows:

Long Position in Ordinary Shares

Name of shareholder	Nature of interest	Number and class of securities ⁽¹⁾	Approximate percentage of shareholding interest immediately after the Listing
Goldcore Global Investments Limited	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	145,800,000 ordinary shares (L)	20.25%
Mr. Lau Anthony Chi Sing ⁽³⁾ ("Mr. Anthony Lau")	Interest in a controlled corporation	145,800,000 ordinary shares (L)	20.25%
Silver Pro Investments Limited ⁽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	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 Global Investments Limited are solely owned by Ms. Chau. Accordingly, Ms. Chau is deemed to be interested in all the Shares held by Goldcore Global Investments Limited.
- (3) The entire issued share capital of AL Capital is solely owned by Mr. Anthony Lau. Accordingly, Mr. Anthony 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 Investments Limited 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 Investments Limited by virtue of the SFO.

Save as disclosed above and so far as is known to the Directors, immediately following the Listing on 5 January 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.

Purchases, Sales 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 nine-month period ended 31 December 2016.

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.

For the nine months ended 31 December 2016, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme as at 31 December 2016.

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 nine months ended 31 December 2016.

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 period from the date of Listing up to the date of this announcement.

Interest of the Compliance Adviser

As confirmed by the Group's compliance adviser, BOSC International Company Limited (the "**Compliance Adviser**"), save as the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 7 December 2016, none of the Compliance Adviser, its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the securities of the Company or any other company in the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 December 2016.

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 nine months ended 31 December 2016, 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 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, our 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 our Group. Our Board with the corporate governance committee of the Board will review our 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 paragraphs 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. 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 process, 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 reviewed the unaudited condensed consolidated financial statements of the Group for the nine-month period ended 31 December 2016.

By Order of the Board of
OOH HOLDINGS LIMITED
Ms. CHAU Wai Chu Irene
Chairlady

Hong Kong, 8 February 2017

As at the date of this announcement, the Board composition is as follows:

Executive Directors:

Ms. CHAU Wai Chu Irene (*Chairlady and CEO*)

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

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk, the GEM website at www.hkgem.com, on the "Latest Company Announcements" page for at least seven days from the date of its posting. This announcement will also be published on the Company's website at www.ooh.com.hk.