OOH Holdings Limited
奧傳思維控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8091)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

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 of the Company, 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.*

HIGHLIGHTS

- Total revenue increased by 6.6% from approximately HK$55.8 million for the year ended 31 March 2016 ("FY2016") to approximately HK$59.5 million for the year ended 31 March 2017 ("FY2017"). Total revenue from transportation segment increased by 4.7% from approximately HK$44.6 million for FY2016 to approximately HK$46.7 million for FY2017, and total revenue from healthcare segment increased by 14.3% from approximately HK$11.2 million for FY2016 to approximately HK$12.8 million for FY2017.

- Gross profit increased by 0.1% from approximately HK$26.56 million for FY2016 to approximately HK$26.59 million for FY2017, and gross profit margin decreased from 47.6% for FY2016 to 44.7% for FY2017.

- Net loss for FY2017 was approximately HK$1.9 million compared to a net profit of approximately HK$14.2 million for FY2016.

- Before taking into account the listing expenses of approximately HK$12.5 million, our adjusted net profit for FY2017 would be approximately HK$10.6 million.

FINAL RESULTS

The board of directors (the "**Board**") of the Company is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2017 together with the comparative figures for the year ended 31 March 2016, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2017

	Notes	**2017** ***HK$'000***	2016 *HK$'000*
Revenue	*5, 6*	**59,528**	55,824
Cost of sales		**(32,941)**	(29,269)
Gross profit		**26,587**	26,555
Other income and gains, net		**360**	2,025
Selling expenses		**(5,424)**	(4,742)
Administrative expenses		**(8,530)**	(6,100)
Listing expenses		**(12,522)**	—
Other operating expenses		**—**	(917)
Finance costs		**(28)**	(90)
Profit before income tax expense	*7*	**443**	16,731
Income tax expense	*8*	**(2,327)**	(2,535)
(Loss)/Profit for the year		**(1,884)**	14,196
Other comprehensive income			
Item that may be reclassified to profit or loss:			
Available-for-sale financial assets:			
Change in value		**—**	(65)
Reclassification adjustments for gains included in the consolidated statement of profit or loss		**—**	17
Realised fair value loss on disposals		**94**	—
Other comprehensive income for the year, net of tax		**94**	(48)
Total comprehensive income for the year		**(1,790)**	14,148
(Loss)/Earnings per share		***HK cents***	*HK cents*
Basic and diluted	*9*	**(0.32)**	2.63

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	Notes	2017 HK$'000	2016 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**210**	296
		210	296
Current assets			
Available-for-sale financial assets		**—**	3,803
Trade receivables	*11*	**4,724**	5,306
Deposits, prepayments and other receivables	*12*	**4,137**	4,044
Amounts due from directors		**—**	1,786
Tax recoverable		**149**	—
Pledged bank deposits		**1,908**	468
Cash and bank balances		**59,787**	26,305
		70,705	41,712
Current liabilities			
Trade payables	*13*	**569**	1,127
Accruals, deposits received and other payables	*14*	**10,424**	10,846
Amount due to a director		**575**	—
Bank borrowings		**—**	1,017
Tax payable		**—**	352
		11,568	13,342
Net current assets		**59,137**	28,370
Net assets		**59,347**	28,666
CAPITAL AND RESERVES			
Share capital	*15*	**7,200**	10
Reserves		**52,147**	28,656
Total equity		**59,347**	28,666

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2017

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 GEM of the Stock Exchange since 5 January 2017 ("Listing Date"). 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, 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.

As at 31 March 2017, the directors of the Company consider Goldcore Global Investments Limited ("Goldcore"), a company incorporated in the British Virgin Islands ("BVI") with limited liability as the immediate and ultimate holding company.

2. BASIS OF PRESENTATION AND GROUP REORGANISATION

For the purpose of the listing of the Company's shares on GEM (the "Listing"), the Group underwent a group reorganisation ("Group Reorganisation") to rationalise its group structure. Prior to incorporation of the Company and the completion of the Group Reorganisation, the Business was carried out by the Company's principal operating subsidiary, Media Savvy Marketing Limited ("MSML"), which was wholly-owned by Media Savvy Limited ("MSL"), a company incorporated in Hong Kong with limited liability. Pursuant to the Group Reorganisation as more fully explained in the paragraph headed "Reorganisation" under the section headed "History, Development and Reorganisation" in the prospectus dated 23 December 2016, the Company has since 19 December 2016 become the holding company of its subsidiaries now comprising the Group. Pursuant to the Group Reorganisation, MSL together with the Business are transferred to and held by the Company indirectly through Media Savvy Marketing International Limited ("MSBVI"), a company incorporated in BVI. The Company has not been involved in any business prior to the Group Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared using merger basis of accounting.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years ended 31 March 2017 and 2016 have been prepared to present the results and cash flows of the companies now comprising the Group, as if the current group structure had been in existence throughout the years ended 31 March 2017 and 2016 or since their respective dates of incorporation, whichever is the shorter period. The consolidated statement of financial position of the Group as at 31 March 2017 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence, at that date, taken into account the respective dates of incorporation.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated 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 consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain available-for-sale financial assets which are measured at fair value.

3.3 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars ("HK$"), which is the same as the functional currency of the Company.

4. ADOPTION OF HKFRSs

(a) Adoption of new or amended HKFRSs — effective 1 April 2016

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual year beginning on 1 April 2016:

HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 27	Equity Method in Separate Financial Statements

Amendments to HKAS 1 — Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

The adoption of the amendments has no impact on these financial statements.

Amendments to HKAS 27 — Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements. The amendments are applied retrospectively in accordance with HKAS 8.

The adoption of the amendments has no impact on these financial statements as the Company has not elected to apply the equity method in its separate financial statements.

(b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration[2]
Amendments to HKAS 7	Disclosure Initiative[1]
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses[1]
HKFRS 9	Financial Instruments[2]
HKFRS 15	Revenue from Contracts with Customers[2]
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)[2]
HKFRS 16	Leases[3]

1 Effective for annual periods beginning on or after 1 January 2017
2 Effective for annual periods beginning on or after 1 January 2018
3 Effective for annual periods beginning on or after 1 January 2019

HK(IFRIC)-Int 22 — Foreign Currency Transactions and Advance Consideration

The interpretation addresses how to determine the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency.

Amendments to HKAS 7 — Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Amendments to HKAS 12 — Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

HKFRS 9 — Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income ("FVTOCI") if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss ("FVTPL").

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 — Revenue from Contracts with customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 — Revenue, HKAS 11 — Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to each performance obligation
Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

Amendments HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

HKFRS 16 — Leases

HKFRS 16 — Leases supersedes HKAS 17 — Leases, HK(IFRIC) Int 4 — Determining whether an Arrangement contain a Lease, HK(SIC) Int 15 — Operating Lease — Incentives and HK(SIC) Int 27 — Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

HKFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead all leases are treated in a similar way to finance leases in accordance with HKAS 17. Under HKFRS 16, leases are recorded on the statement of financial position by recognising a liability for the present value of its obligation to make future lease payments with an asset (comprised of the amount of lease liability plus certain other amounts) either being disclosed separately in the statement of financial position (within right-of-use assets) or together with property, plant and equipment. The most significant effect of the new requirements will be an increase in recognised lease assets and financial liabilities.

There are some exemptions. HKFRS 16 contains options which do not require a lessee to recognise assets and liabilities for (a) short term leases (i.e. lease of 12 months or less, after considering the effect of any extension options) and (b) leases of low value assets (for example, a lease of a personal computer).

HKFRS 16 clarifies that a lessee separates lease components and service components of a contract, and applies the lease accounting requirements only to the lease components.

HKFRS 16 substantially carries forward the lessor's accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

As at 31 March 2017, total operating lease commitments of the Group in respect of advertising spaces and office equipment amounted to approximately HK$38 million (2016: HK$26 million). The management does not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's financial performance but it is expected that certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position of the Group as right-of-use assets and lease liabilities.

The Group is in the process of making an assessment of the impact of other new or amended HKFRSs but is not yet in a position to state whether these new or amended HKFRSs would have a significant impact on the Group's consolidated financial statements.

5. 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 year. 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 consolidated financial statements are as follows:

	Minibus	Taxi	Others	Total Transportation Business	Hospitals and clinics	Health and beauty retail stores	Total Healthcare Business	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 March 2017								
Revenue								
— from external customers	**43,334**	**1,850**	**1,534**	**46,718**	**9,984**	**2,826**	**12,810**	**59,528**
Cost of sales				**(25,753)**			**(7,188)**	**(32,941)**
Gross profit				**20,965**			**5,622**	**26,587**
Unallocated other income and gains, net								**360**
Corporate and other unallocated expenses								**(26,476)**
Finance costs								**(28)**
Profit before income tax expense								**443**
Year ended 31 March 2016								
Revenue								
— from external customers	41,257	627	2,703	44,587	7,710	3,527	11,237	55,824
Cost of sales				(22,224)			(7,045)	(29,269)
Gross profit				22,363			4,192	26,555
Unallocated other income and gains, net								2,025
Corporate and other unallocated expenses								(11,759)
Finance costs								(90)
Profit before income tax expense								16,731

Geographical information

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

The Group's non-current assets are all based in Hong Kong. No geographical information is presented for the Group's business segment as the Group is principally engaged in provision of advertising display services in Hong Kong.

Information about major customers

No single customer contributed to 10% or more of the Group's revenue during the years ended 31 March 2017 and 31 March 2016.

6. REVENUE

Revenue is derived from provision of advertising display services during the year.

7. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging the following:

	2017	2016
	HK$'000	*HK$'000*
Auditor's remuneration	**555**	150
Bad debt directly written off on trade receivables	**—**	23
Provision for impairment of trade receivables	**57**	—
Depreciation of property, plant and equipment	**173**	203
Employee costs (including directors' emoluments)	**9,544**	8,255
Operating lease rental in respect of:		
— Advertising spaces (included in cost of sales)	**29,135**	26,877
— Premises	**289**	201

8. INCOME TAX EXPENSE

The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2017	2016
	HK$'000	*HK$'000*
Current tax — Hong Kong Profits Tax		
— Tax for the year	**2,366**	2,847
— Over-provision in respect of prior years	**(39)**	(312)
	2,327	2,535

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

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) on the estimated profits of subsidiaries operating in Hong Kong for the year.

No deferred tax has been recognised as there were no material temporary differences during the year (2016: Nil).

Income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss and other comprehensive income as follows:

	2017	2016
	HK$'000	*HK$'000*
Profit before income tax expense	**443**	16,731
Tax calculated at the domestic tax rate of 16.5% (2016: 16.5%)	**73**	2,761
Tax effect of non-deductible items	**2,335**	322
Tax effect of non-taxable items	**(34)**	(234)
Tax effect of temporary differences not recognised	**12**	19
Over-provision in respect of prior years	**(39)**	(312)
Others	**(20)**	(21)
Income tax expense	**2,327**	2,535

9. (LOSS)/EARNINGS 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:

	2017	2016
	HK$'000	*HK$'000*
(Loss)/Earnings		
(Loss)/Earnings for the purposes of basic and diluted earnings per share	**(1,884)**	14,196
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	582,411	540,000

Weighted average of 540,000,000 ordinary shares for the year ended 31 March 2016, being the number of ordinary shares in issue immediately after the completion of capitalisation issue in December 2016 as detailed in note 15, deemed to have been issued throughout the year ended 31 March 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 year ended 31 March 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 year ended 31 March 2017.

Diluted earnings per share were the same as the basic earnings per share as the Group had no potential dilutive ordinary shares during the years ended 31 March 2017 and 2016.

10. DIVIDEND

	2017	2016
	HK$'000	*HK$'000*
Interim dividend	**10,000**	8,000

No dividend has been paid or declared by the Company since its incorporation. The interim dividends for the years ended 31 March 2017 and 2016 represented interim dividends declared by a subsidiary of the Company to its then equity owners prior to the Group Reorganisation.

The rate of dividends and the number of shares ranking for dividends are not presented as information is not meaningful regard to the purpose of the consolidated financial statements.

11. TRADE RECEIVABLES

	2017	2016
	HK$'000	*HK$'000*
Trade receivables	**4,781**	5,306
Provision of impairment of trade receivables	**(57)**	—
	4,724	5,306

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

	2017	2016
	HK$'000	*HK$'000*
0–90 days	**2,311**	2,884
91–180 days	**2,229**	2,129
181–365 days	**122**	285
Over 365 days	**62**	8
	4,724	5,306

The Group has no specified credit terms for its customers. The ageing analysis of the Group's trade receivables that are not impaired, based on due date is as follows:

	2017	2016
	HK$'000	*HK$'000*
Neither past due nor impaired	**1,070**	534
Past due less than 3 months	**2,646**	3,058
Past due more than 3 months but less than 6 months	**881**	1,439
Past due more than 6 months	**127**	275
	4,724	5,306

The following table reconciled the impairment loss of trade receivables for the year:

	2017	2016
	HK$'000	*HK$'000*
At 1 April	**—**	—
Impairment loss recognised	**57**	—
At 31 March	**57**	—

At 31 March 2017, the Group had trade receivables of HK$3,654,000 (2016: HK$4,772,000) that were past due but not impaired as there was no recent history of default in respect of these trade debtors. Trade receivables that were neither past due nor impaired related to a large number of independent customers that had a good track record of credit with the Group. In general, the Group does not hold any collateral or other credit enhancements over these balances.

12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2017	2016
	HK$'000	*HK$'000*
Payments in advance	**3,954**	3,928
Deposits	**95**	63
Prepayments	**78**	43
Other receivables	**10**	10
	4,137	4,044

13. 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 periods is as follows:

	2017	2016
	HK$'000	*HK$'000*
0–90 days	**512**	804
91–180 days	**11**	181
181–365 days	**19**	105
Over 365 days	**27**	37
	569	1,127

14. ACCURALS, DEPOSITS RECEIVED AND OTHER PAYABLES

	2017	2016
	HK$'000	*HK$'000*
Accrued expenses	**757**	668
Advances received from customers	**9,210**	9,907
Other payables	**457**	271
	10,424	10,846

15. SHARE CAPITAL

		2017	
		Number of shares	**Amount**
		'000	*HK$'000*
Authorised:			
Initial authorised share capital upon incorporation	*(b)*	10,000	100
Increase in authorised share capital	*(d)*	7,190,000	71,900
		7,200,000	72,000

		Number of shares	Amount
		'000	*HK$'000*
At 1 April 2016	*(a)*	—	10
Issue of ordinary shares upon incorporation	*(b)*	1,000	—
Issue of ordinary shares upon Group Reorganisation	*(c)*	9,000	90
Issue of ordinary shares upon capitalisation	*(e)*	530,000	5,300
Issue of ordinary shares upon placing of shares	*(f)*	180,000	1,800
At 31 March 2017		720,000	7,200

(a) The issued capital of the Group as at 1 April 2016 represented the issued capital of its subsidiary, MSL as the Company had not been incorporated and the Group Reorganisation was not completed.

The following changes in the share capital of the Company took place during the period from 28 June 2016 (date of incorporation) to 31 March 2017:

(b) The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands 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 on the same day.

On 28 June 2016, the Company allotted and issued 999,999 shares, nil-paid, to Goldcore, AL Capital Limited, Silver Pro Investments Limited ("Silver Pro"), Mr. Yeung Chung Hang Patrick and Mr. Yau Siu Yeung.

(c) On 30 November 2016, pursuant to a share swap agreement made between (among other parties) Ms. Chau Wai Chu Irene, AL Capital Limited, Mr. Da Silva, Mr. Yeung Chung Hang Patrick and Mr. Yau Siu Yeung (collectively, the "Vendors"), MSBVI (a 100% subsidiary of the Company) as purchaser, and the Company, MSBVI acquired the entire share capital in MSL. In consideration of and in exchange for such acquisition, the Company (i) credited as fully paid the 1,000,000 nil-paid shares issued in note 15(b) above, and (ii) issued 9,000,000 shares as fully paid to Goldcore, Silver Pro and the Vendors. The Group Reorganisation was then completed.

(d) Pursuant to the written resolutions of the shareholders dated 19 December 2016, the Company increased its authorised share capital from HK$100,000 to HK$72,000,000 by the creation of an additional 7,190,000,000 ordinary shares.

(e) Pursuant to written resolutions passed on 19 December 2016, the directors were authorised to capitalise HK$5,300,000 from the amount to be standing to the credit of the share premium account of the Company upon the placing of ordinary shares and applied such amount to pay up in full at par of 530,000,000 ordinary shares.

(f) On 5 January 2017, 180,000,000 ordinary shares of HK$0.01 each of the Company were issued at a price of HK$0.27 by way of placing. On the same date, the Company's ordinary shares were listed on the Stock Exchange. The proceeds of HK$1,800,000 representing the par value of the ordinary shares of the Company were credited to the Company's share capital. The remaining proceeds of HK$46,800,000, before issuing expenses of approximately HK$6,129,000, were credited to share premium account.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a leading out-of-home advertising space and service provider in Hong Kong. During the year ended 31 March 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 year, the Group continued its principal business in provision of out-of-home advertising spaces and services to its 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 its 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 only license these non-exclusive spaces on an as-needed basis upon receiving our customers' request.

During the year, 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 related service providers.

FINANCIAL REVIEW

Revenue and Other Income and Gains

Total revenue of the Group increased by 6.6% from approximately HK$55.8 million for the year ended 31 March 2016 to approximately HK$59.5 million for that of 2017. The increase was mainly due to more advertising campaigns by political parties in Hong Kong, in both minibus and taxi advertising, due to the 2016 Hong Kong Legislative Council election. The revenue generated from minibus advertising increased by 4.8% from approximately HK$41.3 million for the year ended 31 March 2016 to approximately HK$43.3 million for that of 2017. Revenue generated from taxi advertising increased from approximately HK$0.6 million for the year ended 31 March 2016 to approximately HK$1.9

million for that of 2017. In addition, revenue generated from hospital and clinics advertising increased by 29.9% from approximately HK$7.7 million for the year ended 31 March 2016 to approximately HK$10.0 million for that of 2017. Such increase was mainly due to higher advertising revenue generated from our advertising agency customers and the improvement of occupancy for the year ended 31 March 2017.

However, the Group recorded a drop of 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$2.7 million for the year ended 31 March 2016 to approximately HK$1.5 million for that of 2017.

Unfortunately, the revenue generated from the health and beauty retail stores advertising decreased by 20% from approximately HK$3.5 million for the year ended 31 March 2016 to approximately HK$2.8 million for that of 2017. 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 decreased by 80% from approximately HK$2.0 million for the year ended 31 March 2016 to approximately HK$0.4 million for that of 2017. Such decrease was mainly due to the decrease of dividend income received and gain on disposals of our available-for-sale financial assets which we had disposed of from approximately HK$1.4 million to approximately HK$0.2 million during the year, and also the decrease in rental income from leasing media boxes to customers from approximately HK$0.7 million for the year ended 31 March 2016 to approximately HK$0.1 million for that of 2017.

Cost of Sales and Gross Profit Margin

Cost of sales mainly comprised (i) license fees paid/payable to our licensors for licensing their advertising spaces; and (ii) artwork and production costs.

In general, cost of sales increased by 12.3% from approximately HK$29.3 million for the year ended 31 March 2016 to approximately HK$32.9 million for that of 2017. The increase of the cost of sales was due to the increase of (i) revenue from HK$55.8 million for the year ended 31 March 2016 to HK$59.5 million for that of 2017; (ii) license fees paid/payable to our licensors for licensing their advertising spaces; and (iii) artwork and production cost which mainly include printing and installation and dismantling charges.

The increase of the license fees paid/payable to our licensors for licensing their advertising spaces was mainly caused by the increase of the exclusive advertising spaces in the minibus network. Our total number of exclusive advertising spaces in our minibus network increased significantly from 733 for the year ended 31 March 2016 to 990 for the year ended 31 March 2017 more than our Group's expansion plan in the prospectus of the Company dated 23 December 2016 (the "Prospectus").

Our artwork and production cost increased in parallel with our revenue. The Group has also demanded value added services from our suppliers to cope with our customers' needs and the competitive outdoor advertising sector.

The gross profit margin decreased by 2.9 percentage points from approximately 47.6% for the year ended 31 March 2016 to approximately 44.7% for that of 2017. It was mainly due to (i) the decrease of gross profit margin in minibus sub-segment from approximately 52.3% for the year ended 31 March 2016 to approximately 46.8% for that of 2017 because of an increase in number of exclusive advertising spaces in the minibus network and its respective license fees that our sales team has to familiarize with the clientele of the new exclusive advertising spaces; and (ii) increase in artwork and production costs from approximately HK$1.9 million for the year ended 31 March 2016 to approximately HK$3.6 million for that of 2017 to maintain a higher standard of service.

Moreover, the Group recorded a 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 pursuant to the contractual terms that year-on-year growth guaranteed license fee to be paid to the said health and beauty retail stores. As a result, this sub-segment recorded a gross loss margin of 42.0% for the year ended 31 March 2017 as compared to a gross loss margin of 21.9% for that of 2016. The Group recorded an increase of gross profit margin from hospitals and clinics sub-segment from approximately 64.4% for the year ended 31 March 2016 to approximately 68.2% for that of 2017 due to the increase of revenue with a fixed minimum guaranteed fee paid to our licensor.

Selling Expenses

Selling expenses increased by 14.9% from approximately HK$4.7 million for the year ended 31 March 2016 to approximately HK$5.4 million for that of 2017. It was mainly because of the increase in staff costs of our sales team corresponding to our increase in revenue together with our non-recurring one-off marketing expenses in relation to our listing application, offset by the decrease in overseas travelling and sponsorship expenses. Our staff costs increased by approximately HK$0.5 million as compared to the year ended 31 March 2016 mainly due to the increase in sales revenue for the year ended 31 March 2017. Marketing expenses increased by approximately HK$0.3 million as compared to the year ended 31 March 2016, which was mainly due to the increase of marketing activities for the year ended 31 March 2017.

Administrative Expenses

Administrative expenses increased by 39.3% from approximately HK$6.1 million for the year ended 31 March 2016 to approximately HK$8.5 million for that of 2017. It was mainly due to (i) an increase of the staff costs from approximately HK$4.0 million for the year ended 31 March 2016 to HK$4.8 million for that of 2017 mainly due to the increase of manpower for the preparation of listing application during the year ended 31 March 2017; (ii) an increase of audit fee, charitable donation and consultancy fee with approximately HK$0.9 million for the year ended 31 March 2017; and (iii) an increase of administrative and professional fees of approximately HK$0.5 million after the Listing including company secretarial fee, share registration fee, insurance, compliance adviser and annual listing fee.

Listing Expenses

The Group recorded non-recurring listing expenses of approximately HK$18.7 million during the year ended 31 March 2017 for the preparation of the Listing, of which approximately HK$12.5 million and HK$6.2 million were charged to profit or loss for the year and debited against the share premium account respectively.

Other Operating Expenses

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$0.9 million for the year ended 31 March 2016 and nil for that of 2017 since the contract was not renewed after expiry. We did not generate any revenue from this digital media advertising contract.

Finance Costs

Finance costs represented interest on our bank borrowings. It decreased from approximately HK$90,000 for the year ended 31 March 2016 to approximately HK$28,000 for that of 2017 due to full repayment made during the year.

Loss/Profit for the year

As disclosed in the Prospectus, the non-recurring reported listing expenses have a significant financial impact on our financial performance. We recorded a net profit of approximately HK$14.2 million for the year ended 31 March 2016 as compared to the net loss of approximately HK$1.9 million for the year ended 31 March 2017. Such decrease was mainly due to (i) the non-recurring listing expenses of approximately HK$12.5 million as mentioned above; (ii) decrease of other income and gains including dividend income received, gain on disposals from available-for-sale financial assets which had been disposed of and rental income from leasing media boxes to customer; and (iii) increase in administrative expenses including staff costs, audit fee, charitable donation, administrative and professional fees after the Listing including company secretarial fee, share registration fee, insurance, compliance adviser and annual listing fee. Before taking into account the listing expenses, our adjusted net profit for the year ended 31 March 2017 would be approximately HK$10.6 million.

Capital Structure

Details of changes in the Company's share capital are set out in note 15 to the consolidated financial statements in this announcement.

Liquidity and Financial Resources

During the year ended 31 March 2017, the Group mainly financed its operations with its own working capital and the net proceeds from placing. As at 31 March 2017 and 31 March 2016, the Group had net current assets of approximately HK$59.1 million and approximately HK$28.4 million respectively, including cash and bank balances of approximately HK$59.8 million and approximately HK$26.3 million respectively. The Group's pledged bank deposits of approximately HK$1.9 million as at 31 March 2017 (2016: approximately HK$0.5 million) represented cash at bank held by the Group and pledged for letters of guarantee issued by bank.

As at 31 March 2017, the gearing ratio was 0% (2016: approximately 3.5%), calculated on the Group's bank borrowings over the Group's total equity. As of 31 March 2017, the Group had no bank borrowing, the bank borrowings of approximately HK$1 million as of 31 March 2016 had been repaid during the year, while total equity of the Group as at 31 March 2017 was amounted to approximately HK$59.3 million (2016: approximately HK$28.7 million). The lower in gearing ratio is mainly due to the repayment of all bank borrowings and the increase in cash balances.

Significant Investments Held, Performance and Future Prospects

As at 31 March 2016, our available-for-sale financial assets represented our investments in listed debt securities and unlisted debt or equity portfolio funds, comprising certain high yield bonds and funds that were rated as non-investment grade, i.e. medium to high risk. The Group held available-for-sale financial assets of HK$3.8 million as at 31 March 2016 and none as at 31 March 2017.

Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

On 30 November 2016, the Group completed the Group Reorganisation, details of which are set out in the Prospectus. Subsequent to the completion of the Group Reorganisation and up to 31 March 2017, the Group did not have any acquisitions or disposals of subsidiaries and affiliated companies.

Future Plans for Material Investments and Capital Assets

Save as those disclosed in the Prospectus, the Group currently has no other plan for material investments.

Contingent Liabilities

The Group did not have material contingent liabilities as at 31 March 2017 and 2016.

Commitments

The Group's contractual commitments primarily related to the leases of its office equipment, advertising spaces and office premises. The Group's operating lease commitments amounted to approximately HK$38.1 million and approximately HK$26.1 million as at 31 March 2017 and 31 March 2016 respectively. As at 31 March 2017, the Group did not have any capital commitments (31 March 2016: nil).

Charge on Group's Asset

As at 31 March 2017, save for the pledged bank deposits, the Group did not pledge any of its assets (2016: nil) as securities 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.

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 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 with estimated net proceeds amounted to HK$26.4 million, which was made under the assumption that the placing price would be HK$0.25 per share, being the mid-point of the indicative placing price range. 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) will be 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 31 March 2017 is set out below:

	Amount of usage of net proceeds from the Listing Date to 31 March 2017	
	Estimated*	**Actual**
	HK$ million	*HK$ million*
Expand our coverage in the minibus media	5.2	2.1
Expand our coverage in other transportation	1.7	0.1
Total	6.9	2.2

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

In a nutshell, we have allocated resources in accordance with the Group's future plan and use of proceeds. In particular, we have expanded our exclusive advertising spaces on minibus from 733 units as of 31 March 2016 to 990 units as of 31 March 2017. We have also initiated the trial run of "Taxiboard" advertising format in June 2017 and contracted with 1 of the major taxi operators in Hong Kong for the provision the advertising spaces for the "Taxiboard" advertising format.

The remaining unused net proceeds as at 31 March 2017 were placed as bank balances with licensed bank in Hong Kong and will be applied according to the intended usage stated in the Prospectus.

* The estimated amount of usage of net proceeds as at 31 March 2017 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.

Employees and Remuneration Policies

As at 31 March 2017, the Group had 23 employees (2016: 26 employees). The staff costs (including Directors' emoluments) amounted to approximately HK$9.5 million for the year ended 31 March 2017 (2016: approximately HK$8.3 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.

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 should still have room for expansion 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.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2017 (2016: Nil).

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 15 August 2017 to Friday, 18 August 2017, both days inclusive, during which period no transfer of shares of the Company shall be registered. In order to qualify for attending the forthcoming annual general meeting of the Company, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 14 August 2017.

PURCHASE, SALES 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 period from the Listing Date to 31 March 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 since the Listing Date up to the date of this announcement.

INTERESTS OF THE COMPLIANCE ADVISER AND ITS DIRECTORS, EMPLOYEES AND ASSOCIATES

Neither the Compliance Adviser nor its directors, employees or associates had any interest in the Group or any member of the Group as at 31 March 2017 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

CORPORATE GOVERNANCE AND COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules as its own code of corporate. Save for the deviation from the code provision A.2.1 of the CG Code, that the roles of the chairman and chief executive should be separate and should not be performed by the same individual, the Board is satisfied that the Company had complied with the CG Code during the period from the Listing Date to 31 March 2017.

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 the 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 audit committee of the Company (the "Audit Committee") has discussed and reviewed with management the audited consolidated financial statements of the Group for the year ended 31 March 2017. 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.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2017 as set out in this announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on this announcement.

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

Hong Kong, 27 June 2017

As at the date of this announcement, the directors of the Company 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

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be published on the website of the Company at www.ooh.com.hk.