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Ocean One Holding Ltd.
大洋環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 8476)

**ANNOUNCEMENT OF THIRD QUARTERLY RESULTS FOR
THE NINE MONTHS ENDED 31 DECEMBER 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 Ocean One Holding Ltd. (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (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.

HIGHLIGHTS

- The Group recorded revenue of approximately HK\$173.8 million for the nine months ended 31 December 2017, representing an increase of approximately HK\$7.6 million or 4.6% as compared to the nine months ended 31 December 2016.
- The Group recorded a net profit attributable to the owners of the Company of approximately HK\$2.1 million for the nine months ended 31 December 2017, representing a decrease of approximately HK\$7.8 million as compared to the Group's net profit of approximately HK\$9.9 million for the nine months ended 31 December 2016. The decrease was mainly due to the recognition of the listing expenses of approximately HK\$10.5 million for the nine months ended 31 December 2017, as compared to approximately HK\$1.7 million incurred in the nine months ended 31 December 2016. By excluding these one-off listing expenses, the profit attributable to the owners of the Company would have been approximately HK\$12.6 million for the nine months ended 31 December 2017, representing an increase of approximately HK\$1.0 million as compared to the nine months ended 31 December 2016.
- The Board does not recommend the payment of dividend for the nine months ended 31 December 2017.

The Board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated third quarterly results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and nine months ended 31 December 2017, together with the respective unaudited comparative figures for the corresponding periods in 2016, as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2017

		Three months ended		Nine months ended	
		31.12.2017	31.12.2016	31.12.2017	31.12.2016
	NOTES	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	4	59,982	56,580	173,832	166,241
Cost of goods sold		(52,385)	(48,872)	(151,344)	(145,909)
Gross profit		7,597	7,708	22,488	20,332
Other income		5	58	11	232
Other gain (loss)		162	131	229	(356)
Selling and distribution costs		(1,114)	(955)	(3,324)	(2,798)
Administrative expenses		(1,243)	(785)	(3,699)	(2,373)
Finance costs		(171)	(272)	(458)	(1,171)
Listing expenses		(1,487)	(1,733)	(10,567)	(1,733)
Profit before taxation	5	3,749	4,152	4,680	12,133
Taxation	6	(965)	(956)	(2,624)	(2,283)
Profit and total comprehensive income for the period attributable to the owners of the Company		<u>2,784</u>	<u>3,196</u>	<u>2,056</u>	<u>9,850</u>
Earnings per share — basic (<i>HK cents</i>)	8	<u>1.05</u>	<u>1.52</u>	<u>0.90</u>	<u>4.69</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note 1)	Other reserve HK\$'000 (Note 2)	Accumulated profits HK\$'000	Total HK\$'000
At 1 April 2017 (audited)	-	-	3,000	-	12,088	15,088
Profit and total comprehensive income for the period	-	-	-	-	2,056	2,056
Capitalisation of amount due to a director Capitalisation Issue (Note 3)	-	-	-	12,000	-	12,000
Issue of shares upon public offer and placing (Note 4)	2,100	(2,100)	-	-	-	-
Expenses incurred in connection with issue of shares	700	84,700	-	-	-	85,400
	-	(9,749)	-	-	-	(9,749)
At 31 December 2017 (unaudited)	<u>2,800</u>	<u>72,851</u>	<u>3,000</u>	<u>12,000</u>	<u>14,144</u>	<u>104,795</u>
At 1 April 2016 (audited)	3,000	-	-	-	4,815	7,815
Profit and total comprehensive income for the period	-	-	-	-	9,850	9,850
Dividend	-	-	-	-	(4,000)	(4,000)
At 31 December 2016 (unaudited)	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,665</u>	<u>13,665</u>

Notes:

- (1) The special reserve of the Group of approximately HK\$3 million represents the difference between the nominal amount of the share capital of Quality Products (H.K.) Limited (“Quality Products”) and the nominal amount of share capital of Ocean One (BVI) Holding Ltd. (“Ocean One (BVI)”) pursuant to the Group Reorganisation as defined in Note 2.
- (2) The other reserve represents the capitalisation of amount due to a director of HK\$12,000,000 pursuant to a written resolution passed by the sole shareholder of Quality Products on 5 June 2017.
- (3) Pursuant to the written resolutions passed by the sole shareholder of the Company on 21 September 2017, upon completion of the public offer and placing on 19 October 2017, the Company was authorised to capitalise a sum of HK\$2,099,999.98 standing to the credit of the share premium account of the Company and applied such amount to pay up in full at par of 209,999,998 ordinary shares of the Company (the “Capitalisation Issue”).
- (4) In connection with the listing of the shares of the Company on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”) on 19 October 2017, the Company allotted and issued a total of 70,000,000 new shares at HK\$1.22 per share by way of public offer and placing.

NOTES TO THE QUARTERLY FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 18 April 2017 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company acts as an investment holding company and its subsidiaries are principally engaged in importing and wholesaling of frozen seafood products. The Company's immediate and ultimate holding company is Karlson Holding Limited ("Karlson") which was incorporated in the British Virgin Islands ("BVI") and controlled by Mr. Chan Kin Fung (formerly known as "Mr. Chan Tsan Fong") ("Mr. Chan").

The shares of the Company have been listed on the GEM of the Stock Exchange on 19 October 2017 (the "Listing").

2. BASIS OF PREPARATION

The quarterly financial information has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") applicable to interim periods. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRSs.

The companies now comprising the Group underwent a group reorganisation (the "Group Reorganisation") in preparation for the initial listing of the shares of the Company on the GEM of the Stock Exchange. Before the completion of the Group Reorganisation, the operation of the Group was carried out by Quality Products, which was wholly and directly owned by Mr. Chan, the controlling shareholder of the Company. The Group Reorganisation included the following steps:

- (a) On 21 March 2017, Ocean One (BVI) was incorporated as limited liability company in BVI by issuing one share of United States dollars ("US\$") 1.00 to Mr. Chan.
- (b) On 31 March 2017, Ocean One (BVI) acquired the entire issued share capital of Quality Products from Mr. Chan by issuing one share of US\$1.00, credited as fully paid up.
- (c) On 18 April 2017, the Company was incorporated in the Cayman Islands with an authorised share capital of HK\$390,000 divided into 39,000,000 shares of HK\$0.01 each with one subscriber share allotted and issued as nil paid to Kelvin Butler, an independent third party. On 18 April 2017, Kelvin Butler transferred his one share to Karlson for nil consideration.
- (d) On 29 May 2017, the Company acquired the entire issued share capital of Ocean One (BVI) from Mr. Chan and in consideration and exchange, the Company allotted and issued one share to Karlson, credited as fully paid up, at the direction of Mr. Chan and credited as fully-paid up at par the one share held by Karlson. Thereafter, the Company becomes the holding company of the companies now comprising the Group.

The Group resulting from the Group Reorganisation, which involves interspersing the Company, Ocean One (BVI) and other investment holding company between Quality Products and Mr. Chan, is continued to be controlled by Mr. Chan and is regarded as a continuing entity. Accordingly, the condensed consolidated statements of profit or loss and other comprehensive income and condensed consolidated statements of changes of equity for the nine months ended 31 December 2017 and 2016 and condensed consolidated statements of profit or loss and other comprehensive income for the three months ended 31 December 2016 have been prepared to include the results and changes in equity of the companies now comprising the Group as if the group structure upon the completion of the Group Reorganisation had been in existence throughout the periods, or since their respective dates of incorporation, where there is a shorter period.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and methods of computation used in the quarterly financial information for the nine months ended 31 December 2017 are the same as those followed in the preparation of the consolidated financial statements of Ocean One (BVI) for the year ended 31 March 2017 underlying the preparation of the Accountants' Report in Appendix I to the prospectus issued by the Company dated 29 September 2017.

In the current period, the Group has applied, for the first time, new amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the accounting period beginning on or after 1 April 2017.

Amendments to HKAS 7 "Disclosure initiative"

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The adoption has no impact on these condensed consolidated financial statements but will result in relevant disclosures in the Group's annual consolidated financial statements for the year ending 31 March 2018.

The application of the other amendments to HKFRSs in the current period has had no material effect on the amounts and/or disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on importing and wholesaling of frozen seafood products. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs that are regularly reviewed by the executive directors of the Company, the chief operating decision maker ("CODM"). The CODM reviews the results of the Group as a whole in order to assess financial performance and allocation of resources. Accordingly, the operation of the Group constitutes only one single operating segment. Other than entity wide information, no further analysis of this single segment is presented.

Entity wide information is as follows:

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

	Three months ended		Nine months ended	
	31.12.2017 HK\$'000 (unaudited)	31.12.2016 HK\$'000 (unaudited)	31.12.2017 HK\$'000 (unaudited)	31.12.2016 HK\$'000 (unaudited)
Crabs and roe	3,065	2,344	8,109	8,440
Fishes	8,469	8,484	24,982	24,754
Octopuses and cuttlefishes	2,378	2,288	6,940	7,410
Prawn	20,922	21,086	62,525	58,612
Processed seafood products	9,881	8,343	29,919	27,362
Scallops, oysters and surf clams	10,779	11,328	30,548	30,998
Miscellaneous products	4,488	2,707	10,809	8,665
	<u>59,982</u>	<u>56,580</u>	<u>173,832</u>	<u>166,241</u>

Revenue by types of customers

The following is an analysis of the Group's revenue by types of customers:

	Three months ended		Nine months ended	
	31.12.2017 HK\$'000 (unaudited)	31.12.2016 HK\$'000 (unaudited)	31.12.2017 HK\$'000 (unaudited)	31.12.2016 HK\$'000 (unaudited)
Frozen seafood resellers	56,300	51,412	163,104	148,624
Frozen seafood catering services providers	3,682	5,168	10,728	17,617
	<u>59,982</u>	<u>56,580</u>	<u>173,832</u>	<u>166,241</u>

Geographical information

Information about the Group's revenue from external customers presented based on the geographical location of the customers is as follows:

	Three months ended		Nine months ended	
	31.12.2017 HK\$'000 (unaudited)	31.12.2016 HK\$'000 (unaudited)	31.12.2017 HK\$'000 (unaudited)	31.12.2016 HK\$'000 (unaudited)
Hong Kong	53,351	49,216	154,799	142,676
Macau	6,631	7,364	19,033	23,565
	<u>59,982</u>	<u>56,580</u>	<u>173,832</u>	<u>166,241</u>

5. PROFIT BEFORE TAXATION

	Three months ended		Nine months ended	
	31.12.2017 HK\$'000 (unaudited)	31.12.2016 HK\$'000 (unaudited)	31.12.2017 HK\$'000 (unaudited)	31.12.2016 HK\$'000 (unaudited)
Profit before taxation has been arrived at after charging (crediting):				
Staff costs, including directors' emoluments	1,215	773	3,341	2,040
Cost of inventories recognised as expenses	52,385	48,872	151,344	145,909
Depreciation of property, plant and equipment	253	248	748	745
Depreciation of investment property	–	11	–	33
Operating lease rentals in respect of rented premises				
— Minimum lease payments	268	261	715	691
— Contingent rent (<i>Note</i>)	47	78	197	234
	<u>315</u>	<u>339</u>	<u>912</u>	<u>925</u>
Interests on:				
— bank borrowings	165	224	444	848
— bank overdrafts	3	45	5	314
— a finance lease	3	3	9	9
	<u>171</u>	<u>272</u>	<u>458</u>	<u>1,171</u>
Rental income	–	(55)	–	(165)
Net exchange (gain) loss	(162)	(131)	(229)	356

Note: The contingent rent refers to the operating lease rentals based on weight of the goods stored in the warehouse calculated on pre-determined rate.

6. TAXATION

	Three months ended		Nine months ended	
	31.12.2017 <i>HK\$'000</i> (unaudited)	31.12.2016 <i>HK\$'000</i> (unaudited)	31.12.2017 <i>HK\$'000</i> (unaudited)	31.12.2016 <i>HK\$'000</i> (unaudited)
Hong Kong Profits Tax				
Current tax	1,000	996	2,706	2,359
Deferred taxation	(35)	(40)	(82)	(76)
	<u>965</u>	<u>956</u>	<u>2,624</u>	<u>2,283</u>

The Company, which was incorporated in the Cayman Islands, together with Ocean One (BVI) incorporated in BVI, have no assessable profits and are not subject to any income tax.

Hong Kong Profits Tax is calculated at 16.5% (nine months ended 31 December 2016: 16.5%) of the estimated assessable profit of Quality Products for the periods.

7. DIVIDENDS

No dividends were paid or declared by the Company during the current period (nine months ended 31 December 2016: HK\$4,000,000). The directors of the Company have determined that no dividend will be paid in respect of the current period.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following data:

	Three months ended		Nine months ended	
	31.12.2017 (unaudited)	31.12.2016 (unaudited)	31.12.2017 (unaudited)	31.12.2016 (unaudited)
Profit for the period attributable to the owners of the Company (<i>HK\$'000</i>)	2,784	3,196	2,056	9,850
Weighted average number of ordinary shares in issue (<i>'000</i>)	<u>266,304</u>	<u>210,000</u>	<u>228,836</u>	<u>210,000</u>
Basic earnings per share (<i>HK cents</i>)	<u>1.05</u>	<u>1.52</u>	<u>0.90</u>	<u>4.69</u>

The calculation of the basic earnings per share for the period is based on the consolidated profit attributable to owners of the Company and on the assumption that the Group Reorganisation and the Capitalisation Issue has been effective on 1 April 2016.

No diluted earnings per share is presented as there are no potential ordinary shares during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an established frozen seafood importer and wholesaler in Hong Kong with over 15 years of experience in the frozen seafood import and wholesale industry. It supplies a diverse and wide range of frozen seafood products with more than 80 product varieties to over 200 customers which are mainly frozen seafood resellers and frozen seafood catering service providers.

For the nine months ended 31 December 2017, the Group recorded a net profit of approximately HK\$2.1 million as compared to a net profit of approximately HK\$9.9 million for the same period in 2016. The Directors are of the view that the decrease in net profit was mainly attributable to the non-recurring listing expenses incurred during 2017. Set aside the listing expenses, the Group's net profit for the nine months ended 31 December 2017 would be HK\$12.6 million. In view of the steady revenue growth and higher gross profit margin achieved for the nine months ended 31 December 2017 as compared to the same period in 2016, the Directors are cautiously optimistic about the Group's business outlook.

OUTLOOK

The Shares of the Company were successfully listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 October 2017. The Directors believe that the Listing could enhance the Group's profile and further strengthen the Group's reputation in the industry, which in turn helps maintaining the business relationship with the existing suppliers and customers, and exploring potential business opportunities with new suppliers and customers.

The net proceeds from the Share Offer will provide financial resources to the Group to meet and achieve its business opportunities and strategies which will further strengthen the Group's market position in the frozen seafood import and wholesale industry in Hong Kong.

The Group has obtained several new sale agency arrangements with new foreign suppliers during the third quarter of 2017, and will continue to pursue for additional exclusive agency or sale agency arrangements with existing and new foreign suppliers to further enrich our product portfolio and to maintain our competitiveness by continuing to carry a broad product portfolio. The Group shall continue to strive and achieve the business objectives as stated in the prospectus issued by the Company dated 29 September 2017 ("Prospectus").

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 4.6% from approximately HK\$166.2 million for the nine months ended 31 December 2016 to approximately HK\$173.8 million for the nine months ended 31 December 2017, primarily attributable to the increase in the sales of prawns such as Argentina red prawn and shrimp, processed seafood products such as yellow herring and imitation crabsticks, and miscellaneous products such as baked mini sweet potatoes and roasted seaweed, all with strong demand from our customers.

Cost of goods sold

Our cost of goods sold mainly represents the costs of products sold net of purchases discounts, shipping handling charges and transportation costs. The Group's cost of goods sold for the nine months ended 31 December 2017 was approximately HK\$151.3 million, representing an increase of approximately 3.7% from approximately HK\$145.9 million for the nine months ended 31 December 2016, such increase was generally in line with the increase in our revenue.

Gross profit and gross profit margin

The Group's gross profit for the nine months ended 31 December 2017 was approximately HK\$22.5 million, representing an increase of approximately 10.6% from approximately HK\$20.3 million for the nine months ended 31 December 2016. The Group's gross profit margin for the nine months ended 31 December 2017 was approximately 12.9%, representing an increase of approximately 0.7 percentage points as compared to approximately 12.2% for the nine months ended 31 December 2016. The increase in gross profit and gross profit margin was mainly attributable to the sales of various high margin products such as roasted seaweed, soft shell crabs and fish roe, and mainly due to more frequent review of our product price lists with the latest market conditions.

Selling and distribution costs

Our selling and distribution costs mainly comprise of warehouse rental, staff costs of our logistics and warehouse team, depreciation in our warehouse, warehouse utilities and transportation expenses. The Group's selling and distribution costs for the nine months ended 31 December 2017 was approximately HK\$3.3 million, representing an increase of approximately 18.8% from approximately HK\$2.8 million for the nine months ended 31 December 2016. The increase in selling and distribution costs of the Group was mainly due to the increase in warehouse and logistic staffs. The selling and distribution costs accounted for approximately 1.9% and 1.7% of the total revenue for the nine months ended 31 December 2017 and 2016 respectively.

Administrative expenses

For the nine months ended 31 December 2017, the Group's administrative expenses primarily comprised of staff costs for administrative and management personnel, directors' remuneration, auditor's remuneration, rent rates and management fee for office, office utilities, depreciation and insurance. Administrative expenses increased from approximately HK\$2.4 million for the nine months ended 31 December 2016 to approximately HK\$3.7 million for the nine months ended 31 December 2017. The increase in administrative expenses of the Group was mainly due to hiring of management staff and increase in auditor's remuneration to cope with the needs of compliance work as a result of the listing status.

Listing expenses

Listing expenses comprised professional and other expenses in relation to the Listing. The listing expenses amounted to approximately HK\$10.6 million for the nine months ended 31 December 2017, and approximately HK\$1.7 million for the nine months ended 31 December 2016 as the listing process commenced in the third quarter of 2016.

Finance costs

Finance costs represented interests on bank borrowings, obligation under a finance lease, and bank overdrafts. Finance costs decreased from approximately HK\$1.2 million for the nine months ended 31 December 2016 to approximately HK\$0.5 million for the nine months ended 31 December 2017, the decrease was mainly due to reduction in bank overdrafts and import invoice financing.

Taxation

For the nine months ended 31 December 2017 and 2016, our taxation was approximately HK\$2.6 million and HK\$2.3 million, respectively, increased by approximately HK\$0.3 million or 14.9%, which was consistent with the increase in estimated assessable profit.

Profit for the period

For the nine months ended 31 December 2017, the Group's profit and total comprehensive income attributable to the owners of the Company was approximately HK\$2.1 million as compared to approximately HK\$9.9 million for the nine months ended 31 December 2016. The decrease was mainly attributable to the non-recurring listing expenses incurred during the period. By excluding the listing expenses, the Group's net profit for the nine months ended 31 December 2017 would be HK\$12.6 million, representing an increase of approximately HK\$1.0 million as compared to the nine months ended 31 December 2016.

USE OF NET PROCEEDS FROM THE SHARE OFFER

The net proceeds from the Listing (after deducting the underwriting fees and other listing expenses borne by the Company) amounted to approximately HK\$63.0 million which will be used for the intended purposes as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus. Set out below is the actual utilization of net proceeds up to 31 December 2017:

	Net proceeds <i>HK\$'000</i>	Utilised <i>HK\$'000</i>	Unutilised <i>HK\$'000</i>
Strengthening our warehouse storage capability	29,632	–	29,632
Enhancing our logistics capability	8,376	1,710	6,666
Broadening our product offerings by entering into exclusive agency agreements and/or sale agency agreements	21,504	1,070	20,434
General working capital of our Group	<u>3,494</u>	<u>–</u>	<u>3,494</u>
Total	<u><u>63,006</u></u>	<u><u>2,780</u></u>	<u><u>60,226</u></u>

CAPITAL STRUCTURE

As at 31 December 2017, the Group’s total equity attributable to the owners of the Company amounted to approximately HK\$104.8 million (31 March 2017: HK\$15.1 million).

On 19 October 2017, 21,000,000 and 49,000,000 ordinary shares of HK\$0.01 each of the Company were issued at HK\$1.22 per share by way of public offer and placing, respectively. On the same date, the Company’s shares were listed on the GEM of the Stock Exchange.

The net proceeds from the Listing amounted to approximately HK\$63.0 million. The Directors believe that with the new capital from the share offer, the Group is in a healthy financial position to expand its business and achieve its business objectives.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the nine months ended 31 December 2017, the Group did not have any significant investment, material acquisition or disposal of subsidiaries and affiliated companies.

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2017 (nine months ended 31 December 2016: HK\$4.0 million).

OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the date of this announcement, the interests or short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which are required 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 are taken or deemed to have under such provisions), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules (“Model Code”), are as follows:

Long positions in Shares of associated corporation

Name	Capacity/nature	No. of Shares held	Approximate % of Shareholding
Chan Kin Fung (“Mr. Chan”)	Interest of controlled corporation	210,000,000 (Note 1)	75%
Tse Chun Ha Amy (“Ms. Tse”)	Interest of spouse	210,000,000 (Note 2)	75%

Notes:

1. These Shares are held by Karlson Holding Limited, the entire issued share capital of which is held by Mr. Chan. Accordingly, Mr. Chan is deemed to be interested in the Shares held by Karlson Holding Limited by virtue of the SFO.
2. Ms. Tse is the spouse of Mr. Chan. Accordingly, Ms. Tse is deemed to be interested in Mr. Chan’s interest in the Company by virtue of the SFO.

As at the date of this announcement, none of the Directors or chief executive of the Company had any interests in the underlying Shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, as at the date of this announcement, none of the Directors or chief executive of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the date of this announcement, the following persons/entities (other than the Directors and chief executive of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Long positions in the Shares

Name	Capacity/nature	No. of Shares held	Approximate % of Shareholding
Karlson Holding Limited	Beneficial owner	210,000,000	75%
Chan Kin Fung	Interest in a controlled corporation	210,000,000 (Note 1)	75%
Tse Chun Ha Amy	Interest of spouse	210,000,000 (Note 2)	75%

Notes:

1. These Shares are held by Karlson Holding Limited, which is wholly-owned by Mr. Chan. Accordingly, Mr. Chan is deemed to be interested in these Shares by virtue of the SFO.
2. Ms. Tse is the spouse of Mr. Chan. Accordingly, Ms. Tse is deemed to be interested in Mr. Chan's interest in the Company by virtue of the SFO.

Save as disclosed above, as at the date of this announcement, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the section "Other Information — Interests of Directors and chief executive and short positions in Shares, underlying Shares and debentures" above, had any interest or a short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 December 2017.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the Controlling Shareholders or substantial shareholders of the Company or any of its respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with Group during the nine months ended 31 December 2017.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the Shares. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct for securities transactions by the Directors from the Listing Date up to the date of this announcement.

SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions of the eligible participants to the Group by granting options to them as incentives or rewards. The Directors consider the Share Option 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 Company has adopted a Share Option Scheme on 21 September 2017. Further details of the Share Option Scheme are set in the section headed "Statutory and General Information — 5. Share Option Scheme" in Appendix V to the Prospectus.

For the nine months ended 31 December 2017, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

INTERESTS OF THE COMPLIANCE ADVISER

As confirmed by the Group's compliance adviser, Innovax Capital Limited (the "Compliance Adviser"), save as the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 26 September 2017, none of the Compliance Adviser or its directors, employees or associates (as defined under the GEM Listing Rules) had any interest in the Group or in the share capital of any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

CORPORATE GOVERNANCE PRACTICE

The Directors recognize the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company's corporate governance practices are based on the principles of good corporate governance as set out in the Corporate Governance Code and Corporate Governance Report in Appendix 15 to the GEM Listing Rules (the "CG Code") and in relation to, among others, the Directors, Chairman and Chief Executive Officer, Board composition, the appointment, re-election and removal of Directors, their responsibilities and remuneration and communications with the shareholders of the Company.

The Company was listed on the GEM of the Stock Exchange on 19 October 2017. To the best knowledge of the Board, the Company has complied with the code provisions in the CG Code from the Listing Date up to the date of this announcement.

AUDIT COMMITTEE

The audit committee was established on 21 September 2017 with written terms of reference in accordance with Rule 5.28 of the GEM Listing Rules and in compliance with paragraph C.3 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules. The audit committee currently consists of three independent non-executive Directors and is chaired by Mr. So Yuk Ki. The other members are Mr. Lee Kam Wan and Dr. Leung Wai Ping Noel. The written terms of reference of the audit committee are posted on the GEM website and on the Company's website.

The primary duties of the audit committee are to make recommendations to the Board on the appointment and dismissal of the external auditor, review the financial statements and information and provide advice in respect of financial reporting and oversee the internal control procedures of the Group.

The audit committee has reviewed the unaudited condensed consolidated financial statements and the results for the nine months ended 31 December 2017 with the management, and is of the view that such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board
Ocean One Holding Ltd.
Chan Kin Fung

Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, 13 February 2018

As at the date of this announcement, the Board comprises Mr. Chan Kin Fung and Ms. Tse Chun Ha Amy as executive Directors; Mr. So Yuk Ki., Mr. Lee Kam Wan and Dr. Leung Wai Ping Noel as independent non-executive Directors.

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 and on the Company's website at www.oceanoneholding.com.