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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)

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO RENEWAL OF THE SALES AGREEMENTS**

Reference is made to the Prospectus in relation to, among others, the Nakamura Sales Agreement and the Ichiban Sales Agreement.

Pursuant to the Nakamura Sales Agreement, Quality Products agreed to sell and Nakamura agreed to purchase frozen seafood products for a term of three years commencing from 1 April 2017 and ending on 31 March 2020.

Pursuant to the Ichiban Sales Agreement, Quality Products agreed to sell and Ichiban agreed to purchase frozen seafood products for a term of three years commencing from 1 April 2017 and ending on 31 March 2020.

As the term of the Sales Agreements will expire on 31 March 2020, on 25 March 2020 (after trading hours), Quality Products entered into the Supplemental Agreements with Nakamura and Ichiban, respectively, to extend the term of the Sales Agreements for three years until 31 March 2023.

Nakamura is a sole proprietorship established in Hong Kong by Mr. Chan Tsan Piu, the brother of Mr. Chan. Ichiban is a company owned as to 80% by Mr. Chan Tsan Kan, the cousin of Mr. Chan, and 20% by Ms. Sun Chung Ching, the spouse of Mr. Chan Tsan Kan. Accordingly, each of Nakamura and Ichiban is a connected person of the Company and the transactions contemplated under the Sales Agreements (as renewed by the Supplemental Agreements) constitute continuing connected transactions of the Company and are subject to the requirements under Chapter 20 of the GEM Listing Rules.

Since each of the applicable percentage ratios set out in the GEM Listing Rules in respect of the Annual Caps for the continuing connected transactions contemplated under the Nakamura Sales Agreement (as renewed by the Nakamura Supplemental Agreement) and the Ichiban Sales Agreement (as renewed by the Ichiban Supplemental Agreement) on an aggregated basis is above 0.1% but below 5%, such continuing connected transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

INTRODUCTION

Reference is made to the Prospectus in relation to, among others, the Nakamura Sales Agreement and the Ichiban Sales Agreement.

Pursuant to the Nakamura Sales Agreement, Quality Products agreed to sell and Nakamura agreed to purchase frozen seafood products for a term of three years commencing from 1 April 2017 and ending on 31 March 2020.

Pursuant to the Ichiban Sales Agreement, Quality Products agreed to sell and Ichiban agreed to purchase frozen seafood products for a term of three years commencing from 1 April 2017 and ending on 31 March 2020.

As the term of the Sales Agreements will expire on 31 March 2020, on 25 March 2020 (after trading hours), Quality Products entered into the Supplemental Agreements with Nakamura and Ichiban, respectively, to extend the term of the Sales Agreements for three years until 31 March 2023.

THE SUPPLEMENTAL AGREEMENTS

	Nakamura Supplemental Agreement	Ichiban Supplemental Agreement
Date	25 March 2020	25 March 2020
Parties	(1) Quality Products; and (2) Nakamura	(1) Quality Products; and (2) Ichiban
Principal terms	The term of the Nakamura Sales Agreement is extended for three years until 31 March 2023 All other terms under the Nakamura Sales Agreement remain unchanged	The term of the Ichiban Sales Agreement is extended for three years until 31 March 2023 All other terms under the Ichiban Sales Agreement remain unchanged

For details of the principal terms of the Sales Agreements, please refer to “Connected transactions” in the Prospectus.

HISTORICAL TRANSACTION AMOUNT

The table below sets forth the transaction amount under each of the Sales Agreements and the maximum annual caps for the two years ended 31 March 2019 and the maximum annual caps for the year ending 31 March 2020:

	Transaction amount for the year ended 31 March 2018 recorded in the books and records <i>HK\$'000</i>	Maximum annual caps for the year ended 31 March 2018 as disclosed in the Prospectus <i>HK\$'000</i>	Transaction amount for the year ended 31 March 2019 recorded in the books and records <i>HK\$'000</i>	Maximum annual caps for the year ended 31 March 2019 as disclosed in the Prospectus <i>HK\$'000</i>	Maximum annual caps for the year ending 31 March 2020 as disclosed in the Prospectus <i>HK\$'000</i>
(1) Nakamura Sales Agreement	3,317	4,400	4,280	4,800	5,300
(2) Ichiban Sales Agreement	1,463	1,800	959	2,000	2,200

The Directors have been monitoring the transaction amount contemplated under each of the Sales Agreements, and the annual caps for each of the two years ended 31 March 2019 and for the year ending 31 March 2020 have not been exceeded.

THE ANNUAL CAPS

The table below sets forth the Annual Caps for the transactions contemplated under each of the Sales Agreements (as renewed by the respective Supplemental Agreements) for the three years ending 31 March 2023:

	Annual Caps for the year ending 31 March 2021 <i>HK\$'000</i>	Annual Caps for the year ending 31 March 2022 <i>HK\$'000</i>	Annual Caps for the year ending 31 March 2023 <i>HK\$'000</i>
(1) Nakamura Sales Agreement (as renewed by the Supplemental Agreements)	5,300	5,300	5,300
(2) Ichiban Sales Agreement (as renewed by the Supplemental Agreements)	2,200	2,200	2,200

The above Annual Caps have been determined with reference to the historical transaction amount as listed above, the annual caps for the year ending 31 March 2020, the Hong Kong economy, the demand in frozen seafood products and after taking into consideration the following factors:

- i. the estimated volume of frozen seafood products required by Nakamura and Ichiban for each of the three years ending 31 March 2023 is expected to remain stable;
- ii. the market price of the frozen seafood products is expected to remain stable in the next three years;
- iii. the annual caps for each of the two years ended 31 March 2019 and for the year ending 31 March 2020 have not been exceeded; and
- iv. the Annual Caps have provided a buffer for any unexpected increase in purchases of frozen seafood products by Nakamura and Ichiban in the next three years.

In view of the above, the Directors consider that there is no need to increase the Annual Caps from the annual caps for the year ending 31 March 2020 as disclosed in the Prospectus in the next three years, and the Company will continue to adopt the same amount of annual caps as for the year ending 31 March 2020.

Shareholders and potential investors should note that the Annual Caps should not be construed as an assurance or forecast by the Company of the future revenues of the Group.

REASONS FOR, AND BENEFITS OF, ENTERING INTO OF THE SUPPLEMENTAL AGREEMENTS

Given that the term of the Sales Agreements will expire on 31 March 2020, in view of the Group's stable recurring business relationship with each of Nakamura and Ichiban in the past, the Directors consider that the transactions contemplated under the Sales Agreements (as renewed by the Supplemental Agreements) will continue to provide a constant and stable revenue to the Group.

The Directors (including the independent non-executive Directors) also consider that the Supplemental Agreements have been entered into on an arm's length basis and in the ordinary and usual course of business of the Group, and that the transactions contemplated under each of the Sales Agreements (as renewed by the respective Supplemental Agreements) are on normal commercial terms or better, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INFORMATION REGARDING THE PARTIES TO THE SUPPLEMENTAL AGREEMENTS

The Group

The Group is an established frozen seafood importer and wholesaler in Hong Kong, specialising in offering a diverse and wide range of frozen seafood products with more than 100 product varieties in total, which could be classified into seven major categories, namely (i) prawns; (ii) scallops, oysters and surf clams; (iii) fish; (iv) crabs and roe; (v) octopuses and cuttlefish; (vi) processed seafood products; and (vii) miscellaneous products.

Nakamura

Nakamura is a sole proprietorship established in Hong Kong by Mr. Chan Tsan Piu (the brother of Mr. Chan), and a connected person of the Company. It principally engages in wholesale of integrated Japanese food and is a customer of the Group.

Ichiban

Ichiban is a company incorporated in Hong Kong and owned as to 80% by Mr. Chan Tsan Kan (the cousin of Mr. Chan) and 20% by Ms. Sun Chung Ching (the spouse of Mr. Chan Tsan Kan), and a connected person of the Company. It principally engages in wholesale of integrated Japanese food and is a customer of the Group.

GEM LISTING RULES IMPLICATIONS

Nakamura is a sole proprietorship established in Hong Kong by Mr. Chan Tsan Piu, the brother of Mr. Chan. Ichiban is a company owned as to 80% by Mr. Chan Tsan Kan, the cousin of Mr. Chan, and 20% by Ms. Sun Chung Ching, the spouse of Mr. Chan Tsan Kan. Accordingly, each of Nakamura and Ichiban is a connected person of the Company and the transactions contemplated under the Sales Agreements (as renewed by the Supplemental Agreements) constitute continuing connected transactions of the Company and are subject to the requirements under Chapter 20 of the GEM Listing Rules.

By virtue of Mr. Chan's relationships with Nakamura and Ichiban, Mr. Chan and Mrs. Chan had abstained from voting at the Board meeting in respect of the resolutions approving the Supplemental Agreements and the transactions contemplated under the Sales Agreements (as renewed by the Supplemental Agreements). Save as disclosed above, no other Directors has a material interest therein.

Since each of the applicable percentage ratios set out in the GEM Listing Rules in respect of the Annual Caps for the continuing connected transactions contemplated under the Nakamura Sales Agreement (as renewed by the Nakamura Supplemental Agreement) and the Ichiban Sales Agreement (as renewed by the Ichiban Supplemental Agreement) on an aggregated basis is above 0.1% but below 5%, such continuing connected transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following expressions used in this announcement have the following meanings:

“Annual Caps”	the maximum aggregated annual value of the continuing connected transactions of the Company to be transacted under each of the Sales Agreements (as renewed by the respective Supplemental Agreements) projected for each of the three years ending 31 March 2023
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Ocean One Holding Ltd. (大洋環球控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Ichiban”	Ichiban Pacific (H.K.) Limited, a company incorporated in Hong Kong and owned as to 80% by Mr. Chan Tsan Kan (the cousin of Mr. Chan) and 20% by Ms. Sun Chung Ching (the spouse of Mr. Chan Tsan Kan), and a connected person of the Company
“Ichiban Sales Agreement”	the master sales agreement dated 8 September 2017 and entered into between Quality Products and Ichiban for sales of frozen seafood products
“Ichiban Supplemental Agreement”	the supplemental agreement dated 25 March 2020 and entered into between Quality Products and Ichiban to extend the term of the Ichiban Sales Agreement for three years until 31 March 2023
“Independent Third Party(ies)”	a party independent of and not connected with the Company and its connected person(s)

“Mr. Chan”	Mr. Chan Kin Fung (陳建峰) (formerly known as Chan Tsan Fong (陳燦芳)), the chairman of the Board, chief executive officer of the Company, executive Director and one of the controlling shareholders of the Company
“Mrs. Chan”	Ms. Tse Chun Ha Amy (謝春霞), an executive Director and the spouse of Mr. Chan
“Nakamura”	Nakamura Japanese Food Company, a sole proprietorship established in Hong Kong by Mr. Chan Tsan Piu (the brother of Mr. Chan), and a connected person of the Company
“Nakamura Sales Agreement”	the master sales agreement dated 8 September 2017 and entered into between Quality Products and Nakamura for sales of frozen seafood products
“Nakamura Supplemental Agreement”	the supplemental agreement dated 25 March 2020 and entered into between Quality Products and Nakamura to extend the term of the Nakamura Sales Agreement for three years until 31 March 2023
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region and Taiwan
“Prospectus”	the prospectus of the Company dated 29 September 2017
“Quality Products”	Quality Products (H.K.) Limited 大津物產(香港)有限公司, a company incorporated in Hong Kong with limited liability on 14 August 2002 and an indirect wholly-owned subsidiary of the Company
“Sales Agreements”	the Nakamura Sales Agreement and the Ichiban Sales Agreement
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreements”	the Nakamura Supplemental Agreement and the Ichiban Supplemental Agreement

“%”

per cent.

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

Chairman of the Board, chief executive officer and executive Director

Hong Kong, 25 March 2020

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the day of its posting and on the Company’s website at www.oceanoneholding.com.

* *For identification purposes only*