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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)

UPDATE ON USE OF NET PROCEEDS; AND SUPPLEMENTAL ANNOUNCEMENT TO ANNUAL REPORT

References are made to the section headed “Future plans and Use of Proceeds” in the prospectus of Ocean One Holding Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 September 2017 (the “**Prospectus**”), and the section headed “Management Discussion and Analysis — Use of Net Proceeds from the Share Offer” in the 2019 annual report of the Company published on 30 May 2019 (the “**2019 Annual Report**”). Unless otherwise defined, capitalised items used in this announcement shall have the same meanings as those defined in the Prospectus and the 2019 Annual Report, respectively.

The Board of Directors (the “**Board**”) would like to provide an update to the use of the net proceeds from the Listing of the Company’s shares on GEM of The Stock Exchange of Hong Kong (the “**Listing**”) as supplemental information to the 2019 Annual Report.

The net proceeds from the Listing (after deducting underwriting fees and the relevant expenses payable by the Group in connection to the Listing) amounted to approximately HK\$63.0 million. As at 30 June 2020, a total amount of approximately HK\$59.2 million out of the net proceeds from the Listing, representing approximately 94.0% of the net proceeds from the Listing, had been utilised by the Group according to the allocation set out in the Prospectus and the remaining balance of approximately HK\$3.8 million, representing approximately 6.0% of the net proceeds from the Listing, is expected to be utilised as intended.

In accordance with the requirements of the GEM Listing Rule 18.32(8), the table below is a summary of the Group's use of net proceeds from the Listing up to 30 June 2020 (including additional information on the expected timeline of the full utilisation of the unutilised net proceeds from the Listing):

		Utilised as at 31 March 2019 HK\$'000	Utilised as at 30 June 2020 HK\$'000	Unutilised as at 30 June 2020 HK\$'000	Expected timeline of the full utilisation of the unutilised net proceeds from the Listing
Strengthening our warehouse storage capability	29,632	25,866	28,561	1,071	End of 2021
Enhancing our logistics capability	8,376	4,654	5,668	2,708	End of 2021
Broadening our product offerings by entering into exclusive agency agreements and/or sale agency agreements	21,504	12,902	21,504	—	
General working capital of our Group	<u>3,494</u>	<u>1,092</u>	<u>3,494</u>	<u>—</u>	
Total	<u>63,006</u>	<u>44,514</u>	<u>59,227</u>	<u>3,779</u>	

The Board confirmed that the above supplemental information does not affect other information contained in the 2019 Annual Report and, save as disclosed above, the content of the 2019 Annual Report remains accurate and correct.

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

*Chairman of the Board, Chief Executive Officer
and Executive Director*

Hong Kong, 14 July 2020

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

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