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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)**

#### **CHANGE IN USE OF NET PROCEEDS FROM THE SHARE OFFER**

References are made to (i) 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**”); (ii) the announcement of the Company dated 14 July 2020 in relation to an update on the use of net proceeds as supplemental information to the 2019 Annual Report (the “**Update Announcement**”); and (iii) the section headed “Management Discussion and Analysis — Use of Net Proceeds from the Share Offer” in the Company’s 2021 first quarterly report for the three months ended 30 June 2021 published on 10 August 2021 (the “**2021 First Quarterly Report**”). Unless otherwise defined, capitalised items used in this announcement shall have the same meanings as those defined in the Prospectus, the Update Announcement and the 2021 First Quarterly Report, respectively.

The net proceeds from the Listing of the Company’s shares on GEM of the Stock Exchange of Hong Kong (the “**Listing**”), after deducting underwriting fees and the relevant expenses paid by the Group in connection to the Listing, amounted to approximately HK\$63.0 million (the “**Net Proceeds**”). As at 30 June 2021, a total amount of approximately HK\$60.7 million out of the Net Proceeds, representing approximately 96.4% of the Net Proceeds, had been utilized by the Group according to the allocation set out in the Prospectus, the remaining balance is approximately HK\$2.3 million or 3.6% of the Net Proceeds.

#### **THE USE OF PROCEEDS SET OUT IN THE PROSPECTUS**

As disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, the proposed use of Net Proceeds is set out below:

- approximately HK\$27.55 million or approximately 47.01% of the net proceeds will be used to strengthen our warehouse storage capability;
- approximately HK\$7.8 million or approximately 13.31% of the net proceeds will be used to enhance our logistics capability, including the purchase of two car park lots and one cold storage truck;

- approximately HK\$20.0 million or approximately 34.13% of the net proceeds will be used to strengthen our ability in obtaining exclusive contracts and/or sale agency contracts on new products and fulfilling the minimum purchase amounts under such contracts so as to broaden our frozen seafood product offerings; and
- approximately HK\$3.25 million or approximately 5.55% of the net proceeds will be used as the general working capital.

## CHANGE IN USE OF NET PROCEEDS

For the reasons set out in the paragraph headed “Reasons for the change in use of Net Proceeds” below, the Board of Directors (the “**Board**”) resolved to change the use of the remaining balance of the Net Proceeds. Breakdown of the proposed allocation of the Net Proceeds as set out in the Prospectus, breakdown of the Net Proceeds utilized up to 30 June 2021 and the proposed change of use of the remaining balance of the Net Proceeds are summarized as follows:

	<b>Original allocation of the net proceeds as disclosed in the Prospectus <i>HK\$'000</i></b>	<b>Net proceeds utilized as at 30 June 2021 <i>HK\$'000</i></b>	<b>Remaining balance of net proceeds as at 30 June 2021 <i>HK\$'000</i></b>	<b>Remaining balance of net proceeds after reallocation <i>HK\$'000</i></b>	<b>Expected timeline of full utilization of net proceeds</b>
Strengthening our warehouse storage capability	29,632	29,555	77	2,254	End of 2021
Enhancing our logistics capability	8,376	6,199	2,177	—	
Broadening our product offerings by entering into exclusive agency agreements and/or sale agency agreements	21,504	21,504	—	—	
General working capital of our Group	<u>3,494</u>	<u>3,494</u>	<u>—</u>	<u>—</u>	
<b>Total</b>	<b><u>63,006</u></b>	<b><u>60,752</u></b>	<b><u>2,254</u></b>	<b><u>2,254</u></b>	

## **REASONS FOR THE CHANGE IN USE OF NET PROCEEDS**

According to the 2021 First Quarterly Report, the remaining balance of net proceeds as at 30 June 2021 for strengthening our warehouse storage capability was HK\$77,000; while there are additional renovation works to be carried out in our warehouses. On the other hand, the remaining balance of net proceeds as at 30 June 2021 for enhancing our logistics capability was HK\$2,177,000 and the Company has already acquired two car park lots and one cold storage truck according to the proposed use of Net Proceeds as set out in the Prospectus, the unutilized balance was mainly due to the fact that the actual expenditures on these two car park lots and the cold storage truck were less than the original estimates.

Therefore, the Board has resolved to reallocate all the remaining Net Proceeds to strengthening our warehouse storage capability. The Board considers that such change will enable the Company to deploy its financial resources more effectively.

The Board is of the view that there is no material change in the nature of the Group's business as set out in the Prospectus, and that the aforesaid change of use of the Net Proceeds is in the best interests of the Company and its shareholders as a whole.

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

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

Hong Kong, 24 August 2021

*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](http://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](http://www.oceanoneholding.com).*