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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)

SUPPLEMENTAL ANNOUNCEMENT TO CONTINUING CONNECTED TRANSACTIONS IN RELATION TO RENEWAL OF THE SALES AGREEMENTS

Reference is made to the announcement of Ocean One Holding Ltd. (the “**Company**”) dated 14 March 2023 in relation to the renewal of the Sales Agreements which constituted continuing connected transactions of the Company (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

THE SECOND SUPPLEMENTAL AGREEMENTS

The Board would like to provide additional information in relation to the basis for calculating the payments to be made under the Sales Agreements (as further amended by the respective Second Supplemental Agreements), in particular the pricing basis and the payment terms, as contemplated under GEM Rules 20.66(4) as follows:

Nakamura Second Supplemental Agreement

Ichiban Second Supplemental Agreement

Pricing basis: The prices of the frozen seafood products to be sold to Nakamura will be determined after arms length negotiations between the parties from time to time and will be no more favourable than the terms offered by the Group to Independent Third Parties having regard to the quantity, specifications and/or other conditions of the products to be offered. The selling price of the Group’s frozen seafood products for each purchase order shall be determined with reference to, among others, the following:

The prices of the frozen seafood products to be sold to Ichiban will be determined after arms length negotiations between the parties from time to time and will be no more favourable than the terms offered by the Group to Independent Third Parties having regard to the quantity, specifications and/or other conditions of the products to be offered. The selling price of the Group’s frozen seafood products for each purchase order shall be determined with reference to, among others, the following:

Nakamura Second Supplemental Agreement

- (i) the quantity and other specific requirements (such as the country of origin or the grading of seafood products) required;
- (ii) the Group's procurement costs for the required products, including the cost for sourcing the required products and other associated cost;
- (iii) the Group's prevailing price list, as updated by the Group's management regularly and from time to time after taken into account, among others, the Group's procurement costs, prevailing market conditions and trends, seasonality and the Group's pricing strategy, for the required products that are applicable to all Independent Third Party customers:
- (iv) the prevailing price and terms offered by the Group to Independent Third Party customers for products of comparable quantity, quality, specifications and conditions; and
- (v) upon determining the final price and terms, the Group's management will compare such price and terms with those offered by the Group to Independent Third Party customers to ensure that no more favourable terms will be offered to Nakamura.

Ichiban Second Supplemental Agreement

- (i) the quantity and other specific requirements (such as the country of origin or the grading of seafood products) required;
- (ii) the Group's procurement costs for the required products, including the cost for sourcing the required products and other associated cost;
- (iii) the Group's prevailing price list, as updated by the Group's management regularly and from time to time after taken into account, among others, the Group's procurement costs, prevailing market conditions and trends, seasonality and the Group's pricing strategy, for the required products that are applicable to all Independent Third Party customers:
- (iv) the prevailing price and terms offered by the Group to Independent Third Party customers for products of comparable quantity, quality, specifications and conditions; and
- (v) upon determining the final price and terms, the Group's management will compare such price and terms with those offered by the Group to Independent Third Party customers to ensure that no more favourable terms will be offered to Ichiban.

Nakamura Second Supplemental Agreement

Ichiban Second Supplemental Agreement

Payment terms:

The time and method of payment in respect of the frozen seafood products supplied by the Group to Nakamura will be in line with the internal policy and general practice of the Group for sales to Independent Third Parties, namely full payment upon delivery or, subject to prior agreement between the parties, within a credit period of up to 60 days.

The time and method of payment in respect of the frozen seafood products supplied by the Group to Ichiban will be in line with the internal policy and general practice of the Group for sales to Independent Third Parties, namely full payment upon delivery or, subject to prior agreement between the parties, within a credit period of up to 60 days.

The Board confirmed that the above supplemental information does not affect other information contained in the Announcement and, save as disclosed above, the content of the Announcement 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, 17 March 2023

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 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 the “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.oceanoneholding.com.