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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 ANNUAL RESULTS FOR
THE YEAR ENDED 31 MARCH 2025**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG
LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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 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\$395.9 million for the year ended 31 March 2025, representing a decrease of approximately HK\$62.9 million or 13.7% as compared to the year ended 31 March 2024.
- The Group recorded a net profit attributable to the owners of the Company of approximately HK\$41.7 million for the year ended 31 March 2025, as compared to the Group's net profit of approximately HK\$40.8 million for the year ended 31 March 2024, representing a slight increase of approximately HK\$0.9 million or 2.3%. The slight increase in net profit was mainly attributable to the improvement in gross profit margin despite lower revenue generated.
- The Board recommends the payment of a final dividend of HK4.2 cents per ordinary share for the year ended 31 March 2025.

ANNUAL RESULTS

The board of directors (the “Board”) of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2025, together with the comparative audited figures for the year ended 31 March 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	NOTES	HK\$'000	HK\$'000
Revenue	3	395,868	458,725
Cost of goods sold		(330,153)	(392,164)
Gross profit		65,715	66,561
Other income	4	4,226	3,176
Other losses	5	(629)	(83)
Selling and distribution costs		(11,922)	(11,584)
Administrative expenses		(8,384)	(8,709)
Finance costs	6	(57)	(72)
Profit before taxation	7	48,949	49,289
Taxation	8	(7,263)	(8,523)
Profit and total comprehensive income for the year		41,686	40,766
Earnings per share — basic (<i>HK cents</i>)	10	14.9	14.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2025

	<i>NOTES</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		47,459	49,864
Right-of-use asset		2,218	1,084
Investment properties		3,351	3,499
Deposit of acquisition of property, plant and equipment		626	929
		53,654	55,376
Current assets			
Inventories		65,004	54,467
Trade and other receivables	<i>11</i>	49,507	59,778
Bank deposit with original maturity of more than three months		115,000	–
Cash and cash equivalents		23,894	104,907
		253,405	219,152
Current liabilities			
Trade and other payables	<i>12</i>	11,212	11,115
Taxation payable		1,612	810
Lease liability		1,087	1,131
		13,911	13,056
Net current assets		239,494	206,096
Total assets less current liabilities		293,148	261,472
Non-current liabilities			
Lease liability		1,131	–
Deferred tax liabilities		136	77
		1,267	77
Net assets		291,881	261,395
Capital and reserves			
Share capital	<i>13</i>	2,800	2,800
Reserves		289,081	258,595
Total equity		291,881	261,395

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Ocean One Holding Ltd. (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 18 April 2017 under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate and ultimate holding company is Karlson Holding Limited which was incorporated in the British Virgin Islands (“BVI”) and is controlled by Mr. Chan Kin Fung (“Mr. Chan”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company.

The Company acts as an investment holding company and the subsidiaries are principally engaged in importing and wholesaling of frozen seafood products.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group recognises revenue from wholesaling of frozen seafood products.

The revenue of the Group is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from trading of frozen seafood products is generally recognised when goods are delivered to the places designated by customers, which is the point of time when the customer has the ability to direct the use of products and obtain substantially all of the remaining benefits of the products. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The Group is engaged in importing and wholesaling of frozen seafood products. Information reported to the members of executive directors of the Company, being the chief operating decision makers (the “CODM”), for the purposes of resources allocation and assessment of performance focuses on revenue analysis by products and by geographic locations of customers. In addition, the CODM reviews the results of the Group as a whole to make decisions. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The disaggregated information of revenue is as follows:

Revenue from major products

The following is an analysis of the Group’s revenue from its major products which is recognised at a point in time:

	2025 HK\$'000	2024 HK\$'000
Crabs and roe	43,043	38,000
Fishes	46,931	49,795
Octopuses and cuttlefishes	9,516	12,184
Prawns	109,181	128,260
Processed seafood products	47,493	57,727
Scallops, oysters and surf clams	116,579	149,058
Miscellaneous products	23,125	23,701
	<u>395,868</u>	<u>458,725</u>

Revenue by types of customers

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

	2025 HK\$'000	2024 HK\$'000
Frozen seafood resellers	384,886	445,442
Frozen seafood catering service providers	10,982	13,283
	<u>395,868</u>	<u>458,725</u>

Geographical information

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

	2025 HK\$'000	2024 HK\$'000
Hong Kong	314,945	326,184
Macau	34,192	35,262
Mainland China	46,080	96,746
Taiwan	597	—
Japan	54	533
	<u>395,868</u>	<u>458,725</u>

All of the Group's non-current assets are located in Hong Kong.

Information about major customers

No customers contributed over 10% of total revenue of the Group for both years.

4. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Interest income	4,073	2,743
Rental income (with negligible outgoings)	144	145
Others	9	288
	<u>4,226</u>	<u>3,176</u>

5. OTHER LOSSES

	2025 HK\$'000	2024 HK\$'000
Exchange loss, net	629	80
Loss on disposal of property, plant and equipment	—	3
	<u>629</u>	<u>83</u>

6. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interests on		
— bank overdrafts	36	5
— lease liability	21	67
	<u>57</u>	<u>72</u>

7. PROFIT BEFORE TAXATION

	2025 HK\$'000	2024 HK\$'000
Profit before taxation has been arrived at after charging:		
Directors' remuneration	2,057	2,008
Other staff costs	5,260	5,092
Retirement benefit scheme contributions for other staff	189	172
Total staff costs	<u>7,506</u>	<u>7,272</u>
Auditor's remuneration	968	1,000
Cost of inventories recognised as expenses (including write-back of inventories amounting to HK\$523,000 (2024: write-down of inventories amounting to HK\$2,987,000))	330,153	392,164
Depreciation of property, plant and equipment	3,252	3,116
Depreciation of right-of-use asset	1,084	1,084
Depreciation of investment properties	<u>148</u>	<u>148</u>

8. TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The charge comprises:		
Hong Kong Profits Tax:		
Current tax	7,682	8,568
Overprovision in prior year	<u>(478)</u>	<u>(41)</u>
	7,204	8,527
Deferred taxation	<u>59</u>	<u>(4)</u>
	<u><u>7,263</u></u>	<u><u>8,523</u></u>

Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

9. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividend recognised as distribution during the year:		
Final dividend for 2024 of HK4.0 cents per share (2024: final dividend for 2023 of HK4.0 cents per share)	<u><u>11,200</u></u>	<u><u>11,200</u></u>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2025 of HK4.2 cents (2024: HK4.0 cents) per share, in an aggregate amount of HK\$11,760,000 (2024: HK\$11,200,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

10. EARNINGS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings for the purpose of basic earnings per share	<u><u>41,686</u></u>	<u><u>40,766</u></u>
	2025	2024
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u><u>280,000,000</u></u>	<u><u>280,000,000</u></u>

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

11. TRADE RECEIVABLES

The Group usually allows a credit period ranging from 0 to 90 days to its trade customers. The following is an aging analysis of the trade receivables presented based on the invoices dates at the end of the reporting period:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	31,854	30,077
31 to 60 days	10,616	15,164
61 to 90 days	2,557	3,924
Over 90 days	–	1,127
	<u>45,027</u>	<u>50,292</u>

12. TRADE PAYABLES

The credit period of trade payables is ranging from 0 to 30 days.

The following is an aging analysis of trade payables presented based on the invoice dates at the end of each reporting period:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	8,375	8,569
31 to 60 days	658	–
	<u>9,033</u>	<u>8,569</u>

13. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2023, 31 March 2024 and 31 March 2025	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 1 April 2023, 31 March 2024 and 31 March 2025	<u>280,000,000</u>	<u>2,800</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an established frozen seafood importer and wholesaler in Hong Kong with over 22 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 100 product varieties to over 370 customers which are mainly frozen seafood resellers and frozen seafood catering service providers.

For the year ended 31 March 2025, the Group recorded a net profit of approximately HK\$41.7 million as compared to a net profit of approximately HK\$40.8 million for the year ended 31 March 2024. The Directors are of the view that the slight increase in net profit was mainly attributable to the improvement in gross profit margin despite lower revenue generated.

In view of the relatively stable net profit generated for the year ended 31 March 2025 despite the weakened local retail market especially the catering industry which was adversely affected by the growing trend of Hong Kong people travelling to Shenzhen and other Greater Bay Area cities during weekends and long holidays, the Directors remain cautiously optimistic on the Group's business outlook.

OUTLOOK

Looking forward, the Directors anticipate that the catering and food service industry will continue to be under immense pressure due to the changed consumption trend of Hong Kong people, and the uncertainties of the United States trade policy especially potential protectionist measures may have certain impact on the supply chain and international trade.

The Group will closely monitor the market conditions and specifically the local retail market with assessment of the impact on the Group's operations and financial performance, we will closely monitor the Group's exposure to risks and uncertainties on an ongoing basis, and will strengthen the cost savings initiatives in view of the challenging conditions.

The Directors believe that the listing status of the Group enhances the Group's profile and further strengthens 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 have been providing 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 sale agency arrangements with a number of new foreign suppliers since its Listing, 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 carrying a broader 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 decreased by approximately 13.7% from approximately HK\$458.7 million for the year ended 31 March 2024 to approximately HK\$395.9 million for the year ended 31 March 2025, primarily attributable to the decrease in sales of various products such as Clearwater arctic clams, Canada spot prawn, China processed scallop, Japan boiled scallop, Japanese frozen crab flavored fish cake and frozen cooked abalone.

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 year ended 31 March 2025 was approximately HK\$330.2 million, representing a decrease of approximately 15.8% from approximately HK\$392.2 million for the year ended 31 March 2024.

Gross profit and gross profit margin

The Group’s gross profit for the year ended 31 March 2025 was approximately HK\$65.7 million, representing a slight decrease of approximately 1.3% from approximately HK\$66.6 million for the year ended 31 March 2024. The Group’s gross profit margin for the year ended 31 March 2025 was approximately 16.6%, representing an increase of approximately 2.1 percentage points as compared to approximately 14.5% for the year ended 31 March 2024. The increase in gross profit margin was mainly due to the selling of various high margin products such as amaebi, Argentina red prawn and arctic clams slice according to the latest market conditions, and the reducing allowance for inventories.

Selling and distribution costs

Our selling and distribution costs mainly comprise of warehouse rental, staff costs of our logistics and warehouse team, warehouse utilities, depreciation of our warehouse facilities and transportation expenses. The Group’s selling and distribution costs for the year ended 31 March 2025 was approximately HK\$11.9 million, representing an increase of approximately 2.9% from approximately HK\$11.6 million for the year ended 31 March 2024. The selling and distribution costs accounted for approximately 3.0% and 2.5% of the total revenue for the year ended 31 March 2025 and 2024 respectively.

Administrative expenses

For the year ended 31 March 2025, the Group's administrative expenses primarily comprised of staff costs for administrative and management personnel, directors' remuneration, auditor's remuneration, listing compliance expenses, rent rates and management fee for office, office utilities, depreciation and insurance. Administrative expenses decreased from approximately HK\$8.7 million for the year ended 31 March 2024 to approximately HK\$8.4 million for the year ended 31 March 2025. The decrease in administrative expenses of the Group was mainly due to decreases in overseas travelling and entertainment expenses.

Finance costs

Finance costs represented interests on lease liability and bank overdrafts. Finance costs decreased from approximately HK\$72,000 for the year ended 31 March 2024 to approximately HK\$57,000 for the year ended 31 March 2025.

Taxation

For the year ended 31 March 2025 and 2024, our tax expenses was approximately HK\$7.3 million and HK\$8.5 million, respectively, decreased by approximately HK\$1.3 million or 14.8%, which was consistent with the decrease in estimated assessable profits.

Profit for the year

For the year ended 31 March 2025, the Group's profit and total comprehensive income attributable to the owners of the Company was approximately HK\$41.7 million as compared to approximately HK\$40.8 million for the year ended 31 March 2024. The slight increase was mainly attributable to the improvement in gross profit margin despite lower revenue generated, together with an increase in interest income for the year.

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 have been used for the intended purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

As disclosed in the Company's announcement dated 24 August 2021, the Board has resolved to reallocate the remaining balance of the unutilized net proceeds to strengthening our warehouse storage capability, for details please refer to the announcement dated 24 August 2021.

Set out below is the actual utilization of net proceeds up to 31 March 2025:

	Use of net proceeds per Prospectus HK\$'000	Revised utilization as disclosed in 24 August 2021 announcement HK\$'000	Utilized up to 31 March 2025 HK\$'000
Strengthening our warehouse storage capability	29,632	31,809	31,809
Enhancing our logistics capability	8,376	6,199	6,199
Broadening our product offerings by entering into exclusive agency agreements and/or sale agency agreements	21,504	21,504	21,504
General working capital	3,494	3,494	3,494
Total	<u>63,006</u>	<u>63,006</u>	<u>63,006</u>

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its liquidity and capital requirements primarily through cash generated from operations, net proceeds from the Listing and bank borrowings.

As at 31 March 2025, the Group had bank and cash of approximately HK\$138.9 million (31 March 2024: HK\$104.9 million).

As at 31 March 2025, the Group's total equity attributable to the owners of the Company amounted to approximately HK\$291.9 million (31 March 2024: HK\$261.4 million). As of the same date, the Group's total debt, comprising lease liabilities, amounted to approximately HK\$2.2 million (31 March 2024: HK\$1.1 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 capital from the share offer and net cash flow from operating activities, the Group is in a healthy financial position to expand its business and achieve its business objectives.

BORROWINGS AND GEARING RATIO

As at 31 March 2025, the Group had no bank borrowings (31 March 2024: Nil).

As at 31 March 2025, the gearing ratio of the Group, calculated by dividing lease liabilities with total equity and multiplied by 100%, was approximately 0.8% (31 March 2024: 0.4%).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2025, the Group did not have any significant investment, material acquisition or disposal of subsidiaries and affiliated companies.

FOREIGN EXCHANGE EXPOSURE

As the Group conducts business with a number of overseas suppliers, such as those in Japan, China and Canada, and certain of the product costs or payments are denominated in foreign currencies such as Japanese Yen and United States Dollars, which are currencies different from the revenue which is mainly in Hong Kong Dollars. As a result, the Group is exposed to foreign exchange risk.

By adopting a cost-plus pricing model, the Group is generally able to pass on the cost arising from exchange rate fluctuations to the customers; and the management is closely monitoring the movement of relevant exchange rates to ensure the net exposure is kept at an acceptable level. The Directors consider that the exposure to foreign exchange risk is insignificant and it is currently not necessary to adopt any hedging strategy.

TREASURY POLICIES

The Directors follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

PLEDGE OF GROUP ASSETS

As at 31 March 2025, the Group has pledged its leasehold land and buildings total amounted to approximately HK\$47.2 million (31 March 2024: HK\$48.6 million) to secure the banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 March 2025 and 31 March 2024, the Group did not have any material contingent liabilities.

SEGMENT INFORMATION

The Group principally operates in one business segment, which is the importing and wholesaling of frozen seafood products in Hong Kong.

INFORMATION ON EMPLOYEES

As at 31 March 2025, the Group had 17 employees working in Hong Kong (31 March 2024: 17). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of trainings were provided to the employees. The total staff cost (including remuneration of Directors and mandatory provident funds contributions) for the year ended 31 March 2025 amounted to approximately HK\$7.5 million (31 March 2024: HK\$7.3 million).

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICE

The Board of Directors (the “Board”) recognizes 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 and the code provisions as set out in the Corporate Governance Code in Appendix C1 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 (the “Listing Date”). 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, with the exception for the deviation from code provision C.2.1 of the CG Code as stated below.

The Board will review and monitor the practices of the Company from time to time with an aim to maintain and improve high standards of corporate governance practices.

CORPORATE CULTURE AND STRATEGY

The Board has established the Group's purpose, values and strategy, and has satisfied that they are aligned with the Group's culture. All Directors must act with integrity, lead by example, and promote the desired culture. Such culture should instill and continually reinforce across the Company's values of acting lawfully, ethically and responsibly. The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure the interests of the stakeholders of the Group are safeguarded, the risks of the Group are managed appropriately and that high standards of business ethics are maintained among the Board and employees.

The Group will continuously review and adjust, when necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual.

Mr. Chan Kin Fung ("Mr. Chan") is the chairman and the chief executive officer of our Group. Considering that Mr. Chan has been operating and involved in the management of our Group since 2002, our Directors believe that it is in the best interests of our Group to have Mr. Chan taking up both roles for the purpose of ensuring consistent leadership of our Group and for effective management, business development and overall strategic planning for our Group. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances. From a corporate governance point of view, the decisions of the Board are made collectively by way of voting and therefore the chairman should not be able to monopolise the voting of the Board. The Board considers that the balance of power between the Board and our senior management can still be maintained under the current structure. The Board shall review the structure from time to time to ensure appropriate action is taken should the need arise.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors (the "Model Code"). Having made specific enquiry, all the Directors have confirmed that they have complied with the Model Code from the Listing Date to 31 March 2025.

In addition, the Company has also adopted provisions of the Model Code as written guidelines for relevant employees in respect of their dealings in the securities of the Company. Such relevant employees did and would abide by the provisions of the Model Code. Besides, the Company has adopted internal control policy in relation to the disclosure of inside information of the Company (the "Inside Information Policy").

No incident of non-compliance of the Model Code and/or the Inside Information Policy by such relevant employees was noted by the Company from the Listing Date up to the date of this announcement.

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries have purchased, sold or redeemed any listed securities of the Company from the Listing Date up to the date of this announcement.

COMPETING INTEREST

As at the Listing Date and up to the date of this announcement, none of the Directors or the Controlling Shareholders of the Company or their close associates (as defined in the GEM Listing Rules) is interested in any business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2025 and up to the date of this announcement.

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS IN RELATION TO THE DIVIDENDS

The Directors recommend a payment from the distributable reserves of the Company a final dividend of HK4.2 cents per share in respect of the year ended 31 March 2025 to the shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 29 August 2025. The final dividend, payable on Friday, 12 September 2025, is subject to the approval of the shareholders of the Company at the 2025 Annual General Meeting to be held on Thursday, 21 August 2025.

The Register of Members of the Company will be closed from Thursday, 28 August 2025 to Friday, 29 August 2025 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 August 2025.

REVIEW OF ANNUAL RESULTS

Scope of work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 3 June 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary 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 code provision D.3 of the CG Code as set out in Appendix C1 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 Stock Exchange 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 audited consolidated financial statements and the results for the year ended 31 March 2025 with the management, and are 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.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on Thursday, 21 August 2025 (the “2025 AGM”). A notice convening the 2025 AGM will be published and despatched to the shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both days inclusive, during which period no transfer of the shares of the Company can be registered. Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 15 August 2025.

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

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

Hong Kong, 3 June 2025

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 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.