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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 on Main Board: 9876)**

**(Stock Code on GEM: 8476)**

**TRANSFER OF LISTING FROM GEM TO  
THE MAIN BOARD OF THE STOCK EXCHANGE OF  
HONG KONG LIMITED**

This announcement is made by the Company pursuant to Rule 9B.08 of the Main Board Listing Rules.

On 10 July 2025, the Application was made by the Company to the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board by way of the transfer of listing pursuant to Chapter 9B of the Main Board Listing Rules.

The Board is pleased to announce that the approval-in-principle for the Proposed Transfer of Listing was granted by the Stock Exchange on Wednesday, 22 October 2025.

As at the date of this announcement, save for the following pre-conditions which are expected to be fulfilled on Monday, 3 November 2025, being the date of the commencement of dealings in the Shares on the Main Board, all applicable pre-conditions for the Proposed Transfer of Listing had been fulfilled in relation to the Company and the Shares:

- (i) on the basis that the volume weighted average market capitalisation (within the meaning of Chapter 9B of the Main Board Listing Rules) of the Company over the Relevant Period is approximately HK\$776,871,553, which is more than HK\$500,000,000 as required in Rule 8.09(2) of the Main Board Listing Rules, the Company expects that the volume weighted average market capitalisation of the Company as required in Rule 9B.03(2) of Main Board Listing Rules can be fulfilled; and
- (ii) on the basis that all trading days over the Relevant Period on which the Company had a daily turnover of its Shares of at least HK\$50,000, the Company expects that the daily turnover of its Shares as required in Rule 9B.03(5) of Main Board Listing Rules can be fulfilled.

The last day of dealings in the Shares on GEM (stock code on GEM: 8476) will be on Friday, 31 October 2025. It is expected that dealings in the Shares on the Main Board (stock code on the Main Board: 9876) will commence at 9:00 a.m. on Monday, 3 November 2025.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.**

**In view of the high concentration of shareholding in a small number of Shareholders, the Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

**For details, please refer to the announcement of the Company dated 14 May 2025 in relation to the high concentration of shareholding of the Company.**

## **INTRODUCTION**

This announcement is made by the Company pursuant to Rule 9B.08 of the Main Board Listing Rules.

References are made to the announcements regarding the Previous Application issued by the Company dated 6 June 2019, 11 December 2019, 26 June 2020 and 31 December 2020 in relation to the proposed transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules and the announcement issued by the Company dated 10 July 2025 in relation to the submission of the formal application to the Stock Exchange for the Proposed Transfer of Listing pursuant to Chapter 9B of the Main Board Listing Rules.

## **PROPOSED TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD**

On 10 July 2025, the Application was made by the Company to the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board by way of the transfer of listing pursuant to Chapter 9B of the Main Board Listing Rules.

The Board is pleased to announce that the approval-in-principle for the Proposed Transfer of Listing was granted by the Stock Exchange on Wednesday, 22 October 2025.

As at the date of this announcement, save for the following pre-conditions which are expected to be fulfilled on Monday, 3 November 2025, being the date of the commencement of dealings in the Shares on the Main Board, all applicable pre-conditions for the Proposed Transfer of Listing had been fulfilled in relation to the Company and the Shares:

- (i) on the basis that the volume weighted average market capitalisation (within the meaning of Chapter 9B of the Main Board Listing Rules) of the Company over the Relevant Period is approximately HK\$776,871,553, which is more than HK\$500,000,000 as required in Rule 8.09(2) of the Main Board Listing Rules, the Company expects that the volume weighted average market capitalisation of the Company as required in Rule 9B.03(2) of Main Board Listing Rules can be fulfilled; and

- (ii) on the basis that all trading days over the Relevant Period on which the Company had a daily turnover of its Shares of at least HK\$50,000, the Company expects that the daily turnover of its Shares as required in Rule 9B.03(5) of Main Board Listing Rules can be fulfilled.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.**

## **REASONS FOR THE TRANSFER OF LISTING**

The Board considers that the Proposed Transfer of Listing will enhance the profile of the Group, strengthen its recognition among public investors and customers and enhance its financing flexibility, and hence will be beneficial to the future growth and business development of the Group in the long run. Furthermore, the Board believes that through the enhanced listing status as a Main Board listed issuer, the Group will be able to capture more business opportunities and develop its business with a stronger corporate image to better promote itself as a prominent market player in the frozen seafood import and wholesale industry, which will create a long-term value to the Shareholders.

On the basis of the foregoing, the Board is of the view that the Proposed Transfer of Listing is beneficial to the future growth and development of the Group and is in the overall interests of the Company and the Shareholders.

As at the date of this announcement, the Board has no immediate plans to change the nature of the business of the Group following the Proposed Transfer of Listing.

## **INFORMATION ON THE GROUP**

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.

### **Principal Business**

The Group has been principally engaging in import and wholesale of frozen seafood products in Hong Kong.

### ***Products***

During the Track Record Period and up to the date of this announcement, the Group had a diversified product portfolio with over 100 product varieties, which could be classified into seven major categories, namely (i) prawns; (ii) scallops, oysters and surf clams; (iii) fishes; (iv) crabs and roe; (v) octopuses and cuttlefishes; (vi) processed seafood products; and (vii) miscellaneous products. During the Track Record Period, the majority of the Group's revenue was attributable to the sales of (i) prawns; and (ii) scallops, oysters and surf clams.

The following table sets forth the Group's revenue from its major products for the years indicated:

|                                  | <b>For the year ended 31 March</b> |                       |                       |
|----------------------------------|------------------------------------|-----------------------|-----------------------|
|                                  | <b>2025</b>                        | <b>2024</b>           | <b>2023</b>           |
|                                  | <i>HK\$'000</i>                    | <i>HK\$'000</i>       | <i>HK\$'000</i>       |
| Scallops, oysters and surf clams | 116,579                            | 149,058               | 143,651               |
| Prawns                           | 109,181                            | 128,260               | 118,719               |
| Processed seafood products       | 47,493                             | 57,727                | 51,754                |
| Fishes                           | 46,931                             | 49,795                | 62,432                |
| Crabs and roe                    | 43,043                             | 38,000                | 53,599                |
| Octopuses and cuttlefishes       | 9,516                              | 12,184                | 15,005                |
| Miscellaneous products           | <u>23,125</u>                      | <u>23,701</u>         | <u>22,189</u>         |
| <b>Total</b>                     | <b><u>395,868</u></b>              | <b><u>458,725</u></b> | <b><u>467,349</u></b> |

During the Track Record Period, the majority of the Group's revenue was attributable to the sales of third-party branded products. To increase the Group's brand visibility and awareness, the Group has been offering products that bear its own trademarks, namely Q Seafoods 菊, Ocean Best, Taste One 津味 and QPHK 大津 on the packages. The products offered under the Group's own brands include, without limitation, tempura prawns, tuna and tilapia.

The following table sets forth the Group's revenue from the sales of third party branded products and own branded products for the years indicated:

|                              | <b>For the year ended 31 March</b> |                       |                       |
|------------------------------|------------------------------------|-----------------------|-----------------------|
|                              | <b>2025</b>                        | <b>2024</b>           | <b>2023</b>           |
|                              | <i>HK\$'000</i>                    | <i>HK\$'000</i>       | <i>HK\$'000</i>       |
| Third party branded products | 345,822                            | 407,393               | 409,875               |
| Own branded products         | <u>50,046</u>                      | <u>51,332</u>         | <u>57,474</u>         |
| <b>Total</b>                 | <b><u>395,868</u></b>              | <b><u>458,725</u></b> | <b><u>467,349</u></b> |

### ***Customers' Geographical Locations***

The following table sets forth the Group's revenue breakdown by customers' geographical locations for the years indicated:

|                  | <b>For the year ended 31 March</b> |                       |                       |
|------------------|------------------------------------|-----------------------|-----------------------|
|                  | <b>2025</b>                        | <b>2024</b>           | <b>2023</b>           |
|                  | <i>HK\$'000</i>                    | <i>HK\$'000</i>       | <i>HK\$'000</i>       |
| Hong Kong        | 314,945                            | 326,184               | 368,100               |
| Macau            | 34,192                             | 35,262                | 41,012                |
| Chinese Mainland | 46,080                             | 96,746                | 57,837                |
| Taiwan           | 597                                | —                     | —                     |
| Japan            | 54                                 | 533                   | 400                   |
| <b>Total</b>     | <b><u>395,868</u></b>              | <b><u>458,725</u></b> | <b><u>467,349</u></b> |

During the Track Record Period, the majority of the Group's revenue was generated from Hong Kong customers, which accounted for approximately 79.6%, 71.1% and 78.8% of the Group's total revenue, respectively; while sales to Chinese Mainland customers contributed to approximately 11.6%, 21.1% and 12.4% of the Group's total revenue, respectively; then followed by sales to Macau customers which accounted for approximately 8.6%, 7.7% and 8.8% of the Group's total revenue, respectively.

The shifting consumption trends among Hong Kong consumers with people travelling to Shenzhen and other Greater Bay Area cities during weekends and long holidays have adversely affected the Group's revenue, with sales in Hong Kong declined from approximately HK\$368.1 million for the year ended 31 March 2023 to approximately HK\$326.2 million for the year ended 31 March 2024 (decrease by 11.4%) and further declined to approximately HK\$314.9 million for the year ended 31 March 2025 (decreased by 3.4%). Nevertheless, the Directors anticipate that the adverse effects of this shifting consumption trends will be reducing, as reflected in the lower percentage drop in Hong Kong sales revenue for the year ended 31 March 2025. The Group has been working closely with our key customers in Hong Kong to identify changing local consumer demands and preferences, and to refine and expand our product lines in order to explore new business opportunities. For instance, the Group has expanded its supply of processed seafood products and Japan sashimi scallops and clams to a catering services group operating food chain stores in Hong Kong. The Group has also collaborated with various frozen seafood resellers to promote the sales of Japan sashimi scallops and commenced the supply of cooked whole lobsters sourced from Canada to an established frozen food retailer. Accordingly, our sales in Hong Kong have shown positive momentum recently, with approximately 13.6% revenue growth in Hong Kong sales revenue for the first five months ended August 2025, compared with the same period last year, reflecting ongoing recovery in the Hong Kong market.

The increase in sales to Chinese Mainland of the Group for the year ended 31 March 2024 was mainly due to fluctuation of the sales to one of the key customers in Chinese Mainland which purchased raw surf clams, cockle clams and propeller clams from the Group for further processing in Chinese Mainland, with sales to this customer alone amounted to approximately HK\$17.2 million, HK\$42.0 million and HK\$30.1 million respectively during the Track Record Period, representing approximately 37.3%, 43.4% and 52.1% of the sales to Chinese Mainland customers for the corresponding period. The fluctuation in the Group's revenue generated from Chinese Mainland customers was primarily attributable to the strong demand of imported frozen seafood products in Chinese Mainland driven by the post-pandemic market recovery, together with the increase in the global supply of our key products such as raw surf clams, cockle clams and propeller clams for the year ended 31 March 2024 due to favourable harvest of our overseas suppliers. Accordingly, increased supplies were secured to meet the Group's procurement requirements, enabling the Group to satisfy the strong demand in Chinese Mainland. In contrast, the slowdown of economic growth in Chinese Mainland affected the demand for foreign frozen seafood products for the year ended 31 March 2025. The Directors are of the view that the significant increase in sales to Chinese Mainland for the year ended 31 March 2024 represented a one-off event under the prevailing market conditions, which may or may not occur in the future. The other major products sold to other Chinese Mainland customers during the Track Record Period included Canadian spot prawns, crab-flavoured fish cakes, Canada snow crab sections and hamachi fillet.

### ***Major Customers and Suppliers***

Since the GEM Listing Date, the Group has continued to serve over 370 customers in Hong Kong, Macau, Chinese Mainland and Taiwan which vary in terms of size, nature and operating model. The Group's core customers are mainly divided into two categories, namely (i) Frozen Seafood Resellers; and (ii) Frozen Seafood Catering Service Providers. Additional services such as product sourcing, quality assurance, storage and transportation are provided to customers to add value to the Group's products.

The Group primarily sources frozen seafood products from (i) Seafood Harvesters and Exporters; (ii) Frozen Seafood Processors and Exporters; and (iii) Frozen Seafood Exporters, who are primarily located overseas, such as Japan, Chinese Mainland, Canada, Vietnam, Argentina, Thailand, Singapore, the United States of America, Taiwan, Myanmar, and Indonesia.

### ***Suppliers' Geographical Locations***

The following table sets forth the Group's purchases breakdown by suppliers' geographical locations for the years indicated:

|                  | <b>For the year ended 31 March</b> |                 |                 |
|------------------|------------------------------------|-----------------|-----------------|
|                  | <b>2025</b>                        | <b>2024</b>     | <b>2023</b>     |
|                  | <i>HK\$'000</i>                    | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Japan            | 154,501                            | 142,285         | 186,610         |
| Chinese Mainland | 53,360                             | 80,831          | 76,800          |
| Canada           | 44,913                             | 74,952          | 37,325          |
| Vietnam          | 24,069                             | 21,565          | 23,852          |
| Argentina        | 22,101                             | 23,943          | 12,766          |
| Hong Kong        | 15,130                             | 15,835          | 22,846          |
| Thailand         | 7,583                              | 8,150           | 8,157           |
| Singapore        | 5,176                              | 5,794           | 4,588           |
| United States    | 4,357                              | 7,137           | 8,504           |
| Taiwan           | 3,300                              | 2,804           | 3,223           |
| Myanmar          | 2,089                              | 4,271           | 5,755           |
| Indonesia        | 1,202                              | 564             | —               |
| Belize           | —                                  | 2,823           | —               |
| United Kingdom   | —                                  | 507             | —               |
| <b>Total</b>     | <b>337,781</b>                     | <b>391,461</b>  | <b>390,426</b>  |

During the Track Record Period, the Group mainly procured from suppliers located in Japan, which accounted for approximately 45.7%, 36.3% and 47.8% of the Group's total purchases, respectively; while the purchases from Chinese Mainland accounted for approximately 15.8%, 20.6% and 19.7%, respectively.

Following the discharge of treated radioactive waste water from the Fukushima nuclear plant since August 2023, the Hong Kong Government has implemented import restrictions on all aquatic products originating from ten Japanese metropolis/prefectures, including Fukushima, Tokyo, Chiba, Tochigi, and Ibaraki. These aquatic products include all live, frozen, chilled, dried, or otherwise preserved aquatic products, sea salt and unprocessed or processed seaweed. Given that the Group has not procured food products from any of the affected Japanese prefectures during the Track Record Period and up to the date of this announcement, there has been no material impact on the Group's supply chain as a result of these restrictions.

In addition, the recent trade restrictions and tariff policies enacted by the United States have not had any material impact on the Group's supply chain. During the Track Record Period, our purchase from suppliers located in the United States amounted to less than 1.8% of our total purchase for food products. Given that only a immaterial proportion of the Group's food products are sourced from the United States during the Track Record Period, and that the Group maintains diversified sourcing channels, the Group's supply chain has remained stable, with no significant disruption arising from these U.S. trade restrictions and tariff policies.

## Summary of the Company's Financial Information

The following is certain key financial information of the Company as extracted from the consolidated financial statements of the Company for each year during the Track Record Period (audited):

|                                                               | For the year ended/as at 31 March |                  |                  |
|---------------------------------------------------------------|-----------------------------------|------------------|------------------|
|                                                               | 2025                              | 2024             | 2023             |
|                                                               | HK\$'000                          | HK\$'000         | HK\$'000         |
| <b>Revenue</b>                                                | <b>395,868</b>                    | <b>458,725</b>   | <b>467,349</b>   |
| <b>Cost of goods sold</b>                                     | <b>(330,153)</b>                  | <b>(392,164)</b> | <b>(388,612)</b> |
| <b>Gross profit</b>                                           | <b>65,715</b>                     | <b>66,561</b>    | <b>78,737</b>    |
| <b>Profit and total comprehensive income for the year</b>     | <b>41,686</b>                     | <b>40,766</b>    | <b>50,152</b>    |
| <b>Earnings per share — basic (HK cents)</b>                  | <b>14.9</b>                       | <b>14.6</b>      | <b>17.9</b>      |
| <b>Non-current assets</b>                                     |                                   |                  |                  |
| Property, plant and equipment                                 | 47,459                            | 49,864           | 52,913           |
| Right-of-use asset                                            | 2,218                             | 1,084            | 2,168            |
| Investment properties                                         | 3,351                             | 3,499            | 3,647            |
| Deposit of acquisition of property, plant and equipment       | 626                               | 929              | —                |
|                                                               | <b>53,654</b>                     | <b>55,376</b>    | <b>58,728</b>    |
| <b>Current assets</b>                                         |                                   |                  |                  |
| Inventories                                                   | 65,004                            | 54,467           | 51,321           |
| Trade and other receivables                                   | 49,507                            | 59,778           | 60,707           |
| Bank deposit with original maturity of more than three months | 115,000                           | —                | 20,000           |
| Cash and cash equivalents                                     | 23,894                            | 104,907          | 59,371           |
|                                                               | <b>253,405</b>                    | <b>219,152</b>   | <b>191,399</b>   |
| <b>Current liabilities</b>                                    |                                   |                  |                  |
| Trade and other payables                                      | 11,212                            | 11,115           | 11,729           |
| Taxation payable                                              | 1,612                             | 810              | 4,320            |
| Lease liability                                               | 1,087                             | 1,131            | 1,038            |
|                                                               | <b>13,911</b>                     | <b>13,056</b>    | <b>17,087</b>    |
| <b>Net current assets</b>                                     | <b>239,494</b>                    | <b>206,096</b>   | <b>174,312</b>   |
| <b>Non-current liabilities</b>                                | <b>1,267</b>                      | <b>77</b>        | <b>1,211</b>     |
| <b>Net assets</b>                                             | <b>291,881</b>                    | <b>261,395</b>   | <b>231,829</b>   |

## **Brief Discussion on Financial Performance**

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.

The Group's revenue decreased by approximately 1.8% from approximately HK\$467.3 million for the year ended 31 March 2023 to approximately HK\$458.7 million for the year ended 31 March 2024, primarily attributable to the decrease in sales of various products such as Japan sashimi scallop, hamachi fillet, Canada snow crab sections, flying fish roe and seasoned salmon fish roe.

The shifting consumption trends among Hong Kong consumers with people travelling to Shenzhen and other Greater Bay Area cities during weekends and long holidays have adversely affected the Group's revenue, with sales in Hong Kong reduced from HK\$368.1 million for the year ended 31 March 2023 to HK\$326.2 million for the year ended 31 March 2024 (decreased by 11.4%), which further reduced to HK\$314.9 million for the year ended 31 March 2025 (decreased by 3.4%). See also the paragraph headed "Principal Business — Customers' Geographical Locations" in this announcement for details.

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.

The Group's gross profit for the year ended 31 March 2024 was approximately HK\$66.6 million, representing a decrease of approximately 15.5% from approximately HK\$78.7 million for the year ended 31 March 2023. The Group's gross profit margin for the year ended 31 March 2024 was approximately 14.5%, representing a decrease of approximately 2.3 percentage points as compared to approximately 16.8% for the year ended 31 March 2023. The decrease in gross profit and gross profit margin was mainly due to the selling of various low margin products such as Canada spot prawn, Canada cooked whole lobster and Clearwater arctic clams according to the latest market conditions, and the allowance for inventories.

Regarding the fluctuations of gross profit margin for the year ended 31 March 2024 and for the year ended 31 March 2025, in addition to the selling of low/high margin products, the variations of sales revenue based on geographical location also led to such fluctuations. Sales to Chinese Mainland are typically fulfilled through direct shipments from the overseas suppliers in full-container loads, and these shipments usually carry lower mark-ups as they do not require our cold storage and logistics facilities in Hong Kong, resulting in a reduction of value-added services rendered, especially the sales of raw surf clams, cockle clams and propeller clams from the Group to the key customer for further processing in Chinese Mainland. Additionally, the Group extended bulk purchase discounts to this customer due to the large volume of seafood products procured, thereby further influencing the gross profit margin during the relevant periods. Consequently, a higher proportion of sales to Chinese Mainland tends to result in a lower gross profit margin, and vice versa. The Group also offers bulk purchase discounts to other overseas customers who purchase in full-container loads and/or large volume. The terms and conditions of the Group's agreements with this key customer are in line with other customers.

|                                            | <b>For the year ended 31 March</b> |                 |                 |
|--------------------------------------------|------------------------------------|-----------------|-----------------|
|                                            | <b>2025</b>                        | <b>2024</b>     | <b>2023</b>     |
|                                            | <i>HK\$'000</i>                    | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Sales to Chinese Mainland                  | 46,080                             | 96,746          | 57,837          |
| Total Sales Revenue                        | <u>395,868</u>                     | <u>458,725</u>  | <u>467,349</u>  |
| Proportion of Sales to Chinese Mainland to |                                    |                 |                 |
| Total Sales Revenue                        | <u>11.6%</u>                       | <u>21.1%</u>    | <u>12.4%</u>    |

The average gross profit margin for sales to Chinese Mainland was approximately 6.0% for the year ended 31 March 2023, 6.1% for the year ended 31 March 2024 and 8.6% for the year ended 31 March 2025, as compared with the overall gross profit margin of approximately 16.8% for the year ended 31 March 2023, 14.5% for the year ended 31 March 2024 and 16.6% for the year ended 31 March 2025.

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.

For the year ended 31 March 2024, the Group's profit and total comprehensive income attributable to the owners of the Company was approximately HK\$40.8 million as compared to approximately HK\$50.2 million for the year ended 31 March 2023. The decrease was mainly attributable to the decreases in revenue and gross profits generated, and partially offset by the increase in other income for the year.

As at 31 March 2025, the Group had bank and cash (including bank deposit with original maturity of more than three months) of approximately HK\$138.9 million, as compared to HK\$104.9 million as at 31 March 2024, and HK\$79.4 million as at 31 March 2023. The Group had no bank borrowings during the Track Record Period.

During the Track Record Period, the Group's net current assets increased from HK\$174.3 million as at 31 March 2023 to HK\$206.1 million as at 31 March 2024, then further increased to HK\$239.5 million as of 31 March 2025. The increases in net current assets were attributed to the net cash generated from operations during the periods with approximately HK\$36.5 million in the year ended 31 March 2024 and HK\$43.2 million in the year ended 31 March 2025, which resulted in the increases in cash and bank balances, and bank deposits with maturity of more than three months.

As at 31 March 2025, the Group's total equity attributable to the owners of the Company amounted to approximately HK\$291.9 million. As of the same date, the Group's total debt, comprising lease liabilities, amounted to approximately HK\$2.2 million. As at 31 March 2024, the Group's total equity attributable to the owners of the Company amounted to approximately HK\$261.4 million, as compared to HK\$231.8 million as at 31 March 2023. As of the same date, the Group's total debt, comprising lease liabilities, amounted to approximately HK\$1.1 million, as compared to HK\$2.2 million as at 31 March 2023.

For further information about the business, financial information, management discussion and analysis, and other information of the Group, please refer to the announcements, financial reports and corporate communications published by the Company as required under the GEM Listing Rules which are available for viewing on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.oceanoneholding.com](http://www.oceanoneholding.com)).

See also the paragraph headed "Documents available for viewing" in this announcement for details.

## **CONTROLLING SHAREHOLDERS AND SHAREHOLDER DISTRIBUTION**

Karlson Holding and Mr. Chan, being controlling shareholders of the Company (the "**Controlling Shareholder Group**"), held in aggregate (i) 201,600,000 Shares, representing 72.0% of the then entire issued share capital of the Company, as at 1 April 2022; and (ii) 205,800,000 Shares, representing 73.5% of the entire issued share capital of the Company, as at the date of this announcement. Since Mrs. Chan is the spouse of Mr. Chan, Mrs. Chan is deemed to be interest in all the Shares in which Mr. Chan is interested or deemed to be interested under the SFO, which is 205,800,000 Shares, representing 73.5% of the entire issued share capital of the Company, as at the date of this announcement. The Company confirms that there has been no change in controlling shareholders of the Company throughout the Track Record Period and up to the date of this announcement.

The Company has engaged an independent third party agent to make enquiry into its shareholding. On the basis of the Shareholders identified in the said enquiry and the disclosure of interests of the Company (the “**Identified Shareholders**”), to the best of the knowledge of the Directors based on information received to date and having made all reasonable inquiries, the following is the shareholding spread of the Company’s top 25 Shareholders as at 25 September 2025, being the latest practicable date for ascertaining the said shareholding spread information:

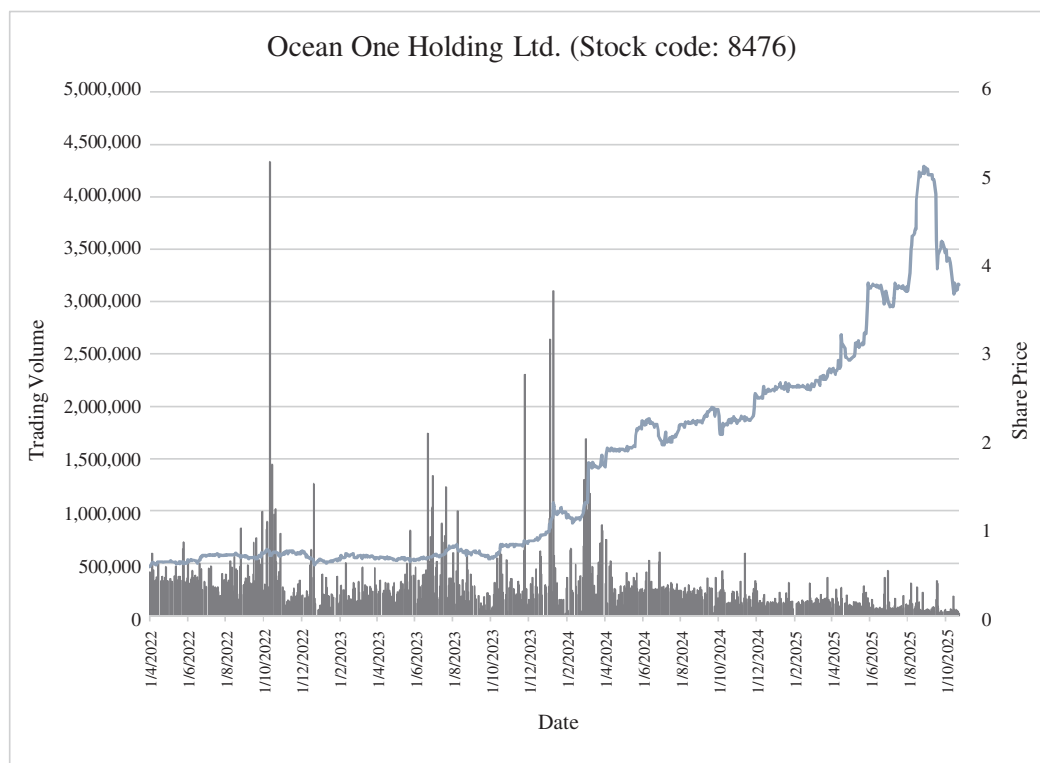
|                                     | <b>Aggregate number of<br/>Shares held by the<br/>Identified Shareholders<br/>(Notes 1 and 2)</b> | <b>Approximate<br/>percentage of<br/>shareholding to the<br/>issued share capital of<br/>the Company<br/>(Note 3)</b> |
|-------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Top Identified Shareholder (Note 4) | 205,800,000                                                                                       | 73.5%                                                                                                                 |
| Top five Identified Shareholders    | 226,708,000                                                                                       | 81.0%                                                                                                                 |
| Top 10 Identified Shareholders      | 242,332,000                                                                                       | 86.5%                                                                                                                 |
| Top 20 Identified Shareholders      | 259,574,000                                                                                       | 92.7%                                                                                                                 |
| Top 25 Identified Shareholders      | 265,090,000                                                                                       | 94.7%                                                                                                                 |

*Notes:*

1. Shares held by Identified Shareholders having identical names and/or same addresses or held through different brokerage firms have been aggregated and treated as being held by one single Identified Shareholder.
2. For any shares held by joint holders, only the first-named holder among the joint holders identified in the said enquiry is accounted for in the shareholding spread information.
3. Calculated based on 280,000,000 total issued Shares.
4. Represented the aggregate shareholdings of the Controlling Shareholder Group. Karlson Holding Limited holds 205,800,000 Shares. By virtue of the SFO, (i) Mr. Chan is deemed to be interested in the Shares held by Karlson Holding Limited as it is wholly owned by Mr. Chan; and (ii) Mrs. Chan is deemed to be interested in Mr. Chan’s interest in the Company as Mrs. Chan is the spouse of Mr. Chan.

## SHARE PRICE AND TRADING VOLUME

The following chart sets forth the share price and trading volume performance of the Shares over the Track Record Period and up to the date of this announcement.



Since January 2024, the Share price of the Company has experienced an upward trend despite the Company's overall declining financial performance during the Track Record Period. In addition, the trading volume of the Shares fluctuated significantly in January 2024 and March 2024.

On 1 March 2024, the Company made a voluntarily announcement disclosing that Karlson Holding, a controlling Shareholder, acquired in aggregate of 2,800,000 Shares on the open market at an average price of approximately HK\$1.30 per Share, representing approximately 1% of the issued Shares of the Company during the period from 27 February 2024 to 1 March 2024 (both days inclusive) (the “**Mr. Chan's 1st Acquisition**”). In the announcement, Mr. Chan expressed confidence in the Group's business outlook and prospects and he would not rule out the possibility of further increasing his shareholding in the Company as and when appropriate.

On 28 March 2024, the Company made another voluntarily announcement disclosing that Karlson Holding, a controlling Shareholder, acquired in aggregate of 1,400,000 Shares on the open market at an average price of approximately HK\$1.79 per Share, representing approximately 0.5% of the issued Shares of the Company during the period from 25 March 2024 to 28 March 2024 (both days inclusive) (the “**Mr. Chan's 2nd Acquisition**”, together with Mr. Chan's 1st Acquisition, the “**Acquisitions**”). In the announcement, Mr. Chan

further expressed confidence in the Group's business outlook and prospects, and he would not rule out the possibility of further increasing his shareholding in the Company as and when appropriate.

Accordingly, the Directors are of the view that the increase in Share price and fluctuation of trading volume in or around March 2024 was mainly due to the market's positive reaction in response to the Acquisitions by the controlling Shareholder, which aligns with typical market behavior where increase in shareholding by controlling Shareholder often instills investor confidence and drives demand for the Shares.

Save as disclosed above, to the best knowledge and information of the Directors after making reasonable enquiries, the Company was not aware of any reasons for such price movement since January 2024 and the trading volume fluctuation in January 2024 and March 2024.

## **DEALINGS IN THE SHARES OF THE MAIN BOARD**

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from 19 October 2017. Subject to the continuing compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the Shares on the Main Board commence, and that all activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Currently, the Shares are traded in a board lot size of 2,000 Shares each and are traded in Hong Kong dollars. The share registrar and transfer agent of the Company in the Cayman Islands is Conyers Trust Company (Cayman) Limited and the Hong Kong share registrar and transfer office of the Company is Tricor Investor Services Limited. The Proposed Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for delivery, trading, settlement and registration purposes, and will not involve any transfer or exchange of the existing share certificates. Further, no change will be made to the English and Chinese stock short names, the existing share certificates, the board lot size, the trading currency of the Shares and the abovementioned share registrars and transfer offices of the Company following the Proposed Transfer of Listing.

## **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

Pursuant to Rule 9A.12 of the Main Board Listing Rules, the general mandates granted by the Shareholders at the annual general meeting of the Company held on 21 August 2025 for the Directors to allot, issue and deal with new Shares and repurchase Shares will continue to be valid and remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying such authority given to the Directors.

## **MINIMUM PUBLIC FLOAT AND NUMBER OF SHAREHOLDERS**

The Directors confirm that (i) no less than 25% of the total issued share capital of the Company is held by the public (as defined in the Main Board Listing Rules); and (ii) there are at least 300 Shareholders as at the date of this announcement. Accordingly, the minimum level of public float and number of Shareholders as required under Rule 8.08 of the Main Board Listing Rules have been maintained.

## **COMPLIANCE WITH GEM LISTING RULES AND RELEVANT RULES AND REGULATIONS**

To the best knowledge and information of the Directors after making reasonable enquiries, there has not been any breach of GEM Listing Rules by the Company in any material respect and non-compliance of other applicable laws and regulations relating to the Group's business operations in any material respect during the Track Record Period and up to the date of this announcement.

To the best of the Directors' information and belief, the Group has not been subject to any material food safety incidents, complaints or ongoing legal disputes and/or proceedings during the Track Record Period and up to the date of this announcement.

## **DOCUMENTS AVAILABLE FOR VIEWING**

Electronic copies of the announcements and corporate communications published by the Company as required under the GEM Listing Rules, including the following documents, are available for viewing on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.oceanoneholding.com](http://www.oceanoneholding.com)):

- (a) the Company's published directors' reports and annual accounts for the year ended 31 March 2025 (pages 11 to 20 and pages 59 to 102);
- (b) the Company's published directors' reports and annual accounts for the year ended 31 March 2024 (pages 11 to 20 and pages 55 to 100);
- (c) the Company's published directors' reports and annual accounts for the year ended 31 March 2023 (pages 11 to 20 and pages 53 to 98);
- (d) the Articles;
- (e) the Company's circular dated 9 June 2025 in respect of declaration of final dividend; general mandates to issue Shares and repurchase Shares; re-election of retiring Directors; and notice of annual general meeting;
- (f) the Company's circular dated 24 June 2024 in respect of declaration of final dividend; general mandates to issue Shares and repurchase Shares; re-election of retiring Directors; and notice of annual general meeting;
- (g) the Company's circular dated 19 June 2023 in respect of declaration of final dividend; general mandates to issue Shares and repurchase Shares; re-election of retiring Directors; and notice of annual general meeting; and

- (h) the Company's circular dated 27 June 2022 in respect of declaration of final dividend; general mandates to issue Shares and repurchase Shares; re-election of retiring Directors, proposed amendments to the Articles of Association and adoption of the new Articles of Association; and notice of annual general meeting.

## DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

|                                             |                                                                                                                                                                                                                                              |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Application”                               | the formal application made by the Company to the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board by way of the transfer of listing pursuant to Chapter 9B of the Main Board Listing Rules          |
| “Articles”                                  | the amended and restated articles of association of the Company adopted on 18 August 2022, as amended or supplemented from time to time                                                                                                      |
| “Board”                                     | the board of Directors                                                                                                                                                                                                                       |
| “CCASS”                                     | the Central Clearing and Settlement System established and operated by HKSCC                                                                                                                                                                 |
| “Company”                                   | Ocean One Holding Ltd. (formerly known as Ocean One Holding Ltd. 大洋控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 18 April 2017, whose Shares are listed on the Stock Exchange                    |
| “controlling shareholder(s)”                | has the meaning ascribed to it under the GEM Listing Rules and the Main Board Listing Rules                                                                                                                                                  |
| “Director(s)”                               | the director(s) of the Company                                                                                                                                                                                                               |
| “Frozen Seafood Catering Service Providers” | restaurants, hotels, food chain stores, food processing operators and other entities which engage in, among other things, the business of serving seafood cuisine to end-consumers                                                           |
| “Frozen Seafood Exporters”                  | frozen seafood companies whose principal operations involve (i) procuring frozen seafood products from various seafood harvesters, processors or traders; and (ii) wholesaling, trading and exporting of frozen seafood products so procured |
| “Frozen Seafood Processors and Exporters”   | frozen seafood companies whose principal operations involve (i) processing of frozen seafood products procured from seafood harvesters; and (ii) wholesaling, trading and exporting of the frozen seafood products so processed              |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Frozen Seafood Resellers”     | frozen seafood companies whose principal operations involve (i) procuring frozen seafood products from various large-scale import wholesalers, (ii) repackaging the frozen seafood products so procured into various quantities and product mix (if needed); and (iii) selling the procured and/or repackaged frozen seafood products to Frozen Seafood Catering Service Providers and/or end-consumers |
| “GEM”                          | GEM of the Stock Exchange                                                                                                                                                                                                                                                                                                                                                                               |
| “GEM Listing”                  | the listing of the Shares on GEM on 19 October 2017                                                                                                                                                                                                                                                                                                                                                     |
| “GEM Listing Rules”            | the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                                                                                                  |
| “Group”                        | the Company and its subsidiaries                                                                                                                                                                                                                                                                                                                                                                        |
| “HK\$”                         | Hong Kong dollar, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                                                                                      |
| “HKSCC”                        | Hong Kong Securities Clearing Company Limited                                                                                                                                                                                                                                                                                                                                                           |
| “Hong Kong”                    | the Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                                                                                                                                                                                                                           |
| “Karlson Holding”              | Karlson Holding Limited (嘉信控股有限公司), a company incorporated in the BVI with limited liability on 5 April 2017 which is wholly-owned by Mr. Chan                                                                                                                                                                                                                                                          |
| “Main Board”                   | Main Board of the Stock Exchange                                                                                                                                                                                                                                                                                                                                                                        |
| “Main Board Listing Rules”     | the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                                                                                   |
| “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 and the spouse of Mrs. Chan                                                                                                                                                                             |
| “Mrs. Chan”                    | Ms. Tse Chun Ha Amy (謝春霞), an executive Director and the spouse of Mr. Chan                                                                                                                                                                                                                                                                                                                             |
| “Proposed Transfer of Listing” | the proposed transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9B of the Main Board Listing Rules                                                                                                                                                                                                                                                                        |

|                                    |                                                                                                                                                                                                                                                        |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Previous Application”             | the previous application of the Company during 2019 — 2020 in relation to the proposed transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules                                             |
| “Relevant Period”                  | a period of 250 trading days immediately preceding the Application and until the trading day immediately preceding this announcement                                                                                                                   |
| “Seafood Harvesters and Exporters” | foreign frozen seafood companies whose principal operations involve (i) direct harvesting of seafood which includes commercial fishing and fish farming; and (ii) procuring, processing, wholesaling, trading and exporting of frozen seafood products |
| “SFO”                              | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                                                                          |
| “Share(s)”                         | ordinary share(s) with a nominal value of HK\$0.01 each in the Company                                                                                                                                                                                 |
| “Shareholder(s)”                   | holder(s) of issued Share(s)                                                                                                                                                                                                                           |
| “Stock Exchange”                   | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                |
| “Track Record Period”              | the three years ended 31 March 2025                                                                                                                                                                                                                    |
| “trading day”                      | for the purpose of this announcement, has the meaning as ascribed to it under note 1(c) to Rule 9B.03 of the Main Board Listing Rules                                                                                                                  |
| “United States” or “U.S.”          | the United States of America, its territories, its possessions and all areas subject to its jurisdiction                                                                                                                                               |
| “%”                                | 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, 23 October 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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules and the Main Board 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.*

*This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting and on the Company’s website at [www.oceanoneholding.com](http://www.oceanoneholding.com).*