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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 2024**

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\$458.7 million for the year ended 31 March 2024, representing a decrease of approximately HK\$8.6 million or 1.8% as compared to the year ended 31 March 2023.
- The Group recorded a net profit attributable to the owners of the Company of approximately HK\$40.8 million for the year ended 31 March 2024, as compared to the Group's net profit of approximately HK\$50.2 million for the year ended 31 March 2023, representing a decrease of approximately HK\$9.4 million or 18.7%. 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.
- The Board recommends the payment of a final dividend of HK4 cents per ordinary share for the year ended 31 March 2024.

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 2024, together with the comparative audited figures for the year ended 31 March 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	458,725	467,349
Cost of goods sold		(392,164)	(388,612)
Gross profit		66,561	78,737
Other income	4	3,176	1,198
Other (losses) gain	5	(83)	362
Selling and distribution costs		(11,584)	(10,991)
Administrative expenses		(8,709)	(8,672)
Finance costs	6	(72)	(93)
Profit before taxation	7	49,289	60,541
Taxation	8	(8,523)	(10,389)
Profit and total comprehensive income for the year		<u>40,766</u>	<u>50,152</u>
Earnings per share — basic (<i>HK cents</i>)	10	<u>14.6</u>	<u>17.9</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2024

	<i>NOTES</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		49,864	52,913
Right-of-use asset		1,084	2,168
Investment properties		3,499	3,647
Deposit of acquisition of property, plant and equipment		929	—
		55,376	58,728
Current assets			
Inventories		54,467	51,321
Trade and other receivables	<i>11</i>	59,778	60,707
Bank deposit with original maturity of more than three months		—	20,000
Cash and cash equivalents		104,907	59,371
		219,152	191,399
Current liabilities			
Trade and other payables	<i>12</i>	11,115	11,729
Taxation payable		810	4,320
Lease liability		1,131	1,038
		13,056	17,087
Net current assets		206,096	174,312
Total assets less current liabilities		261,472	233,040
Non-current liabilities			
Lease liability		—	1,130
Deferred tax liabilities		77	81
		77	1,211
Net assets		261,395	231,829
Capital and reserves			
Share capital	<i>13</i>	2,800	2,800
Reserves		258,595	229,029
Total equity		261,395	231,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 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 HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs 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 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The application of the new and amendments to HKFRSs 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.

Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

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 2024

³ Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Crabs and roe	38,000	53,599
Fishes	49,795	62,432
Octopuses and cuttlefishes	12,184	15,005
Prawns	128,260	118,719
Processed seafood products	57,727	51,754
Scallops, oysters and surf clams	149,058	143,651
Miscellaneous products	23,701	22,189
	<u>458,725</u>	<u>467,349</u>

Revenue by types of customers

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Frozen seafood resellers	445,442	452,907
Frozen seafood catering service providers	13,283	14,442
	<u>458,725</u>	<u>467,349</u>

Geographical information

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	326,184	368,100
Macau	35,262	41,012
Mainland China	96,746	57,837
Japan	533	400
	<u>458,725</u>	<u>467,349</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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest income	2,743	695
Rental income (with negligible outgoings)	145	145
Government grants (<i>Note</i>)	—	349
Others	288	9
	<u>3,176</u>	<u>1,198</u>

Note: During the year ended 31 March 2023, the Group recognised government grants of HK\$349,000 (2024: nil) in respect of COVID-19-related subsidies, which relates to Employment Support Scheme provided by the government of Hong Kong Special Administrative Region.

5. OTHER (LOSSES) GAIN

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Exchange (loss) gain, net	(80)	362
Loss on disposal of property, plant and equipment	(3)	—
	<u>(83)</u>	<u>362</u>

6. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interests on		
— bank overdrafts	5	15
— lease liability	67	78
	<u>72</u>	<u>93</u>

7. PROFIT BEFORE TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit before taxation has been arrived at after charging:		
Directors' remuneration	2,008	1,842
Other staff costs	5,092	4,943
Retirement benefit scheme contributions for other staff	172	163
	<u>7,272</u>	<u>6,948</u>
Total staff costs		
	<u>7,272</u>	<u>6,948</u>
Auditor's remuneration	1,000	1,000
Cost of inventories recognised as expenses (including write-down of inventories amounting to HK\$2,987,000 (2023: Nil))	392,164	388,612
Depreciation of property, plant and equipment	3,116	3,095
Depreciation of right-of-use asset	1,084	847
Depreciation of investment properties	148	148
	<u>148</u>	<u>148</u>

8. TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
The charge comprises:		
Hong Kong Profits Tax:		
Current tax	8,568	10,379
(Over)underprovision in prior year	(41)	1
	<u>8,527</u>	<u>10,380</u>
Deferred taxation	(4)	9
	<u>(4)</u>	<u>9</u>
	<u>8,523</u>	<u>10,389</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

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Dividend recognised as distribution during the year:		
Final dividend for 2023 of HK4.0 cents per share (2023: final dividend for 2022 of HK3.3 cents per share)	<u>11,200</u>	<u>9,240</u>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2024 of HK4.0 cents (2023: HK4.0 cents) per share, in an aggregate amount of HK\$11,200,000 (2023: 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:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Earnings for the purpose of basic earnings per share	<u>40,766</u>	<u>50,152</u>
	2024	2023
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>280,000,000</u>	<u>280,000,000</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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	30,077	29,078
31 to 60 days	15,164	21,864
61 to 90 days	3,924	66
Over 90 days	1,127	61
	<u>50,292</u>	<u>51,069</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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	8,569	8,626
Over 60 days	<u>—</u>	<u>78</u>
	<u>8,569</u>	<u>8,704</u>

13. SHARE CAPITAL

	Number of shares	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2022, 31 March 2023 and 31 March 2024	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 1 April 2022, 31 March 2023 and 31 March 2024	<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 21 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 400 customers which are mainly frozen seafood resellers and frozen seafood catering service providers.

For the year ended 31 March 2024, the Group recorded a net profit of approximately HK\$40.8 million as compared to a net profit of approximately HK\$50.2 million for the year ended 31 March 2023. The Directors are of the view that the decrease in net profit was mainly attributable to the decrease in revenue and with lower gross profit margin.

In view of the decreases in revenue and net profit generated for the year ended 31 March 2024, in conjunction with the sluggish economy in Hong Kong and especially the weakened retail market due to the growing trend of Hong Kong people travelling to Shenzhen and other Greater Bay Area cities during weekends and long holidays, the Directors remain cautious about 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 change in consumption trend of Hong Kong people.

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 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.

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 2024 was approximately HK\$392.2 million, representing an increase of approximately 0.9% from approximately HK\$388.6 million for the year ended 31 March 2023.

Gross profit and gross profit margin

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.

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 2024 was approximately HK\$11.6 million, representing an increase of approximately 5.4% from approximately HK\$11.0 million for the year ended 31 March 2023. The selling and distribution costs accounted for approximately 2.5% and 2.4% of the total revenue for the year ended 31 March 2024 and 2023 respectively.

Administrative expenses

For the year ended 31 March 2024, 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 remained relatively stable at approximately HK\$8.7 million for the year ended 31 March 2024 and 2023, respectively.

Finance costs

Finance costs represented interests on lease liability and bank overdrafts. Finance costs decreased from approximately HK\$93,000 for the year ended 31 March 2023 to approximately HK\$72,000 for the year ended 31 March 2024.

Taxation

For the year ended 31 March 2024 and 2023, our tax expenses was approximately HK\$8.5 million and HK\$10.4 million, respectively, decreased by approximately HK\$1.9 million or 18.0%, which was consistent with the decrease in estimated assessable profits.

Profit 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.

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 will be 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 2024:

	Use of net proceeds per Prospectus <i>HK\$'000</i>	Revised utilization as disclosed in 24 August 2021 announcement <i>HK\$'000</i>	Utilized up to 31 March 2024 <i>HK\$'000</i>
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
	<u>63,006</u>	<u>63,006</u>	<u>63,006</u>
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 2024, the Group had bank and cash of approximately HK\$104.9 million (31 March 2023: HK\$79.4 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 (31 March 2023: HK\$231.8 million). As of the same date, the Group's total debt, comprising lease liabilities, amounted to approximately HK\$1.1 million (31 March 2023: HK\$2.2 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, 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 2024, the Group had no bank borrowings (31 March 2023: Nil).

As at 31 March 2024, the gearing ratio of the Group, calculated by dividing lease liabilities with total equity and multiplied by 100%, was approximately 0.4% (31 March 2023: 0.9%).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2024, 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 2024, the Group has pledged its leasehold land and buildings total amounted to approximately HK\$48.6 million (31 March 2023: HK\$50.7 million) to secure the banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 March 2024 and 31 March 2023, 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 2024, the Group had 17 employees working in Hong Kong (31 March 2023: 18). 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 2024 amounted to approximately HK\$7.3 million (31 March 2023: HK\$6.9 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 15 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.

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 2024.

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 2024 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 HK4.0 cents per share in respect of the year ended 31 March 2024 to the shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 30 August 2024. The final dividend, payable on Friday, 13 September 2024, is subject to the approval of the shareholders of the Company at the 2024 Annual General Meeting to be held on Thursday, 22 August 2024.

The Register of Members of the Company will be closed from Thursday, 29 August 2024 to Friday, 30 August 2024 (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, 28 August 2024.

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 2024 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 18 June 2024. 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 Corporate Governance Code as set out in Appendix 15 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 2024 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, 22 August 2024 (the "2024 AGM"). A notice convening the 2024 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 2024 AGM, the register of members of the Company will be closed from Monday, 19 August 2024 to Thursday, 22 August 2024, 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, 16 August 2024.

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

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

Hong Kong, 18 June 2024

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.