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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: 9876)

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY

INTRODUCTION

The Board wishes to announce that on 29 September 2026 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor and the Receivers in relation to the acquisition of the Property for cash consideration of HK\$150,000,000.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed(s) 25% but is/are less than 100%, the Acquisition constitutes a major transaction for the Company and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, written shareholder's approval may be accepted in lieu of holding a general meeting of the Company to approve the Acquisition. On 29 September 2026, the Company obtained the Written Approval from Karlson Holding, which is a controlling shareholder of the Company directly holding 205,800,000 Shares (representing approximately 73.5% of the total number of issued Shares carrying the right to attend and vote at a general meeting of the Company as at the date of this announcement), approving the Provisional Agreement and the transactions contemplated thereunder (including the Acquisition). Such Written Approval has been accepted in lieu of holding a general meeting of the Company. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Acquisition.

A Circular containing, among other things, (i) further details of the Acquisition, (ii) the valuation report in respect of the Property, and (iii) other information as required under the Listing Rules will be despatched to the Shareholders for information only. Pursuant to Rule 14.41(a) of the Listing Rules, the Circular will be despatched within 15 business days after the publication of this announcement, i.e. on or before 22 October 2026.

The Board wishes to announce that on 29 September 2026 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor and the Receivers in relation to the acquisition of the Property for cash consideration of HK\$150,000,000.

THE PROVISIONAL AGREEMENT

The principal terms of the Provisional Agreement are set out below:

Date: 29 September 2026

Parties: (i) Capital Benefit Limited (益本有限公司) (as Vendor) (acting by the Receivers as its joint and several receivers and managers of all and every part of the Property as agents without personal liability)

(ii) Mr. Fok Hei Yu and Mr. Chow Wai Shing Daniel, both of FTI Consulting (Hong Kong) Limited (as Receivers)

(iii) First Oasis Development Limited (as Purchaser)

Property to be acquired

The Vendor agrees to sell and the Purchaser agrees to purchase the Property. The Property is being sold to the Purchaser on an “as is” basis in its present state and condition subject to all existing encumbrances (save and except the Mortgage). Subject to the A&A Works, vacant possession of the Property shall be delivered to the Purchaser upon Completion, and shall be deemed to have been so delivered notwithstanding the existence of any furniture, fittings, chattels, debris, structures, works, alterations or partitions in the Property.

The Property includes the Hold-out Unit, which is sold subject to the Subsisting Agreement, and pursuant to the Waiver Letter, the Government granted the Vendor the Waiver permitting the use of the existing building erected on the Property for Permitted Purposes.

Consideration

The Consideration is HK\$150,000,000 which is payable by the Purchaser in cash in the following manner:

- (1) HK\$7,500,000.00 being the initial deposit (the “**Initial Deposit**”) was paid by the Purchaser upon signing of the Provisional Agreement;
- (2) HK\$7,500,000.00 being the further deposit (the “**Further Deposit**”, together with the Initial Deposit, the “**Deposits**”) shall be paid on or before 20 October 2026 (at or before 12:00 noon); and
- (3) HK\$135,000,000.00 being the balance of the Consideration shall be paid upon Completion (at or before 5:00 p.m.).

All stamp duties (whether ad valorem or otherwise) and land registration fees payable in connection with the sale and purchase of the Property (including but not limited to the stamp duty and land registration fees payable on the Provisional Agreement, the Formal Agreement and levy payable to the Property Management Services Authority in relation to the Property) are to be borne by the Purchaser solely. Each party shall bear its own legal costs and disbursements.

The Consideration was determined after arm's length negotiations between the Vendor, the Receivers and the Purchaser with reference to, among other things, the market value of comparable properties in similar locations and the preliminary valuation of the Property at HK\$200 million as at 29 September 2026 as appraised by Assets Appraisal Limited, an independent property valuer appointed by the Company. The Directors (including the independent non-executive Directors) believe that the Consideration is fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole. The Consideration will be financed by internal resources and unutilised bank facilities of the Group.

Formal Agreement and Completion

The Vendor and the Purchaser shall enter into the Formal Agreement on or before 13 October 2026 (at or before 12:00 noon) if the terms shall have been agreed between the parties. If the terms of the Formal Agreement cannot be agreed upon between the parties, the Provisional Agreement shall become the Formal Agreement. Without prejudice to the foregoing, prior to the signing of the Formal Agreement, the Provisional Agreement shall in all respects constitute a binding contract between the parties.

Subject to compliance with the requirements of the Listing Rules, Completion shall take place on a weekday on or before 26 February 2027 (being five months from the date of the Provisional Agreement) at or before 12:00 noon (or such other date as may be agreed by the parties in writing).

The Purchaser undertakes to procure compliance of the Listing Rules on or before Completion. As the Written Approval has been obtained, the Shareholders' approval requirement under Chapter 14 of the Listing Rules in respect of the Acquisition has been satisfied.

Upon Completion, the Property will be assigned to the Purchaser free from the Mortgage, subject to all other existing encumbrances (including but not limited to the Subsisting Agreement if the same has not been cancelled prior to Completion).

Subsisting Agreement

The Purchaser expressly acknowledges that the Vendor has entered into the subsisting agreement in respect of the Hold-out Unit. The Purchaser has agreed to purchase the Property including the Hold-out Unit subject to the Subsisting Agreement, in so far as the same is still subsisting and has not been cancelled. Neither the Vendor nor the Receivers gives any representation or warranty as to whether any consent or approval in relation to the Subsisting Agreement has been given by the Government and/or Hang Seng Bank Limited pursuant to the Waiver Letter and/or the Mortgage. Upon Completion, the Vendor shall

provide authorisation to the Purchaser to handle matters in relation to the Subsisting Agreement, and the Purchaser shall indemnify the Vendor against all losses, damages and claims which the Vendor may suffer as a result of such authorisation.

As at the date of this announcement, the Purchaser has entered into the Agreement to Assign with the purchaser under the Subsisting Agreement in respect of the Hold-out Unit. Pursuant to the Provisional Agreement, the Vendor has undertaken, upon the Purchaser's request, to cooperate with the Purchaser in the execution of a cancellation agreement with the purchaser under the Subsisting Agreement, the Purchaser and/or any other necessary party for the purpose of cancelling the Subsisting Agreement, provided that (i) the Vendor shall be under no liability or obligation to procure the consent of the purchaser under the Subsisting Agreement to such cancellation or to pay any refund of deposit, compensation or other sum to such purchaser, and (ii) the Purchaser shall on demand indemnify the Vendor of all costs and expenses incurred by the Vendor in relation to the cancellation of the Subsisting Agreement.

Other major terms

The Purchaser acknowledges and accepts that the Vendor is selling the Property through the Receivers and the Purchaser shall be deemed to have accepted the Vendor's title to the Property upon signing the Provisional Agreement. Neither the Vendor nor the Receivers shall give any covenants, expressed or implied, in the assignment of the Property. In relation to the Property, no objection and requisition (if any) in respect of the title to the Property may be made by the Purchaser whether or not the Purchaser has inspected the title of the Vendor to the Property and the Purchaser shall complete the purchase of the Property notwithstanding that the title of the Vendor may be defective under any rule of law or equity.

The Purchaser acknowledges the terms, conditions and covenants of the Waiver Letter and undertakes to observe and perform the same. Neither the Vendor nor the Receivers gives any representation or warranty as to whether the terms, conditions and covenants of the Waiver Letter have been complied with. Upon Completion, the Vendor shall provide authorisation to the Purchaser to handle matters in relation to the Waiver Letter, and the Purchaser shall indemnify the Vendor against all losses, damages and claims which the Vendor may suffer as a result of such authorisation. The Vendor has confirmed that, prior to entering into the Provisional Agreement, it submitted an application for consent to the Director of Lands in connection with the sale of the Property, and the Purchaser has undertaken to comply with the relevant requirements thereunder in relation to the delivery and registration of an undertaking in the prescribed form.

As at the date of this announcement, nothing has come to the attention of the Directors which would materially and adversely affect the Vendor's title to the Property, save for the Waiver Letter and the Subsisting Agreement. The Company will continue to seek advice from its Hong Kong legal advisers on the title to the Property up to Completion.

The Receivers act only as agents of the Vendor and receivers and managers of the Property in the exercise of the power of sale under the Mortgage, and shall not incur any personal liability of any kind under or in connection with the Provisional Agreement or the Formal Agreement.

Should the Purchaser fail to pay the Further Deposit or the balance of the Consideration or to observe or comply with any of the terms and conditions in the Provisional Agreement the Vendor may (without tendering an assignment to the Purchaser) forthwith or at any time thereafter determine the Provisional Agreement by giving notice of termination in writing to the Purchaser or its solicitors to such effect and the Vendor shall thereupon be entitled to re-enter upon the Property and repossess the same if possession shall have been given to the Purchaser free from any right or interest of the Purchaser therein and the Vendor shall be entitled to forfeit the whole of the Initial Deposit and the Further Deposit paid by the Purchaser absolutely without prejudice to any other rights and remedies of the Vendor. Notwithstanding the forfeiture of the Deposits, the Vendor shall also be entitled to claim against the Purchaser for any damages arising from the Purchaser's breach, and may resell the Property, in which case any deficiency in price on such resale and all expenses attending such resale shall be borne by and recoverable from the Purchaser.

In the event of the Vendor failing (other than due to the default of the Purchaser) to complete the sale of the Property in accordance with the Provisional Agreement, the Purchaser may take proceedings to enforce specific performance of the Provisional Agreement without tendering an assignment to the Vendor for execution.

INFORMATION ON THE VENDOR AND THE RECEIVERS

The Vendor is a company incorporated in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor is principally engaged in property development. The ultimate beneficial owner of the Vendor is China Aoyuan Group Limited. The Vendor is the mortgagor under the Mortgage, and the Property is being sold by the Receivers as agents of the Vendor in the exercise of the power of sale under the Mortgage. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties.

Mr. Fok Hei Yu and Mr. Chow Wai Shing Daniel, both of FTI Consulting (Hong Kong) Limited, are the Receivers, who were appointed by Hang Seng Bank Limited as the joint and several receivers and managers of, among other things, the Property pursuant to the Mortgage and the Deed of Appointment. Based on the public information available to the Company, FTI Consulting (Hong Kong) Limited is a member of FTI Consulting, Inc. The corporate advisory services of FTI Consulting (Hong Kong) Limited include corporate finance & restructuring, forensic & litigation consulting, economic consulting, and transaction advisory services. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Receivers and Hang Seng Bank Limited is an Independent Third Party.

INFORMATION ON THE PURCHASER AND THE GROUP

The Purchaser, which is incorporated in Hong Kong with limited liability, is an indirect wholly-owned subsidiary of the Company. It is principally engaged in property holding.

The Company, which is incorporated in the Cayman Islands with limited liability, is an investment holding company. The Group is principally engaged in importing and wholesaling of frozen seafood products and property holding.

INFORMATION OF THE PROPERTY

The Property is located at Nos. 57–59 Kwok Shui Road, Kwai Chung, New Territories, and comprises a parcel of land with an area of 13,600 square feet. The Property is a 12-storey industrial building of reinforcement concrete. The subject building was completed in about 1973 and has its full-scale architectural renewal and comprehensive refurbishment works completed in 2018. According to the Approved Building Plans, the total gross floor area of the subject building is 117,234 square feet, with carparking spaces are provided on the Lower Ground Floor, Ground Floor and 1st Floor of the building.

The Property is held under New Grant No. 4718 dated 23 January 1970 (including any variation or modification thereof). Pursuant to the Waiver Letter, the Government granted to the Vendor the Waiver so as to permit the use of the existing building erected on the Property for Permitted Purposes. The Waiver is subject to terms and conditions including, among other things, (i) the use of the Property for the Permitted Purposes only; (ii) the owner obtaining and maintaining all necessary licences, permits and approvals for the use and occupation of the existing building for the Permitted Purposes; and (iii) any sale or assignment of the Property being subject to the prior (or deemed) consent of the Director of Lands and the delivery and registration of an undertaking by the assignee in favour of the Government to comply with the terms, conditions and covenants of the Waiver Letter. The Waiver commenced on 12 April 2017 and will expire upon the earliest of (i) the demolition of the existing building (including any alterations resulting from the building works required or permitted under the Waiver Letter); (ii) 30 June 2047; and (iii) the early termination of the Conditions before the expiry of their term, whether in accordance with the Conditions or otherwise. The Government may terminate the Waiver upon, among other things, any breach, non-performance or non-observance of the terms and conditions of the Waiver Letter, any use of the Property for purposes other than the Permitted Purposes or in breach of any law, or the resumption of the Property.

REASONS FOR THE ACQUISITION

To cope with the business development and future expansion of the Group's business, it is intended that the Property will be used as the corporate head office of the Group (being one of the Permitted Purpose of the Property under the Waiver). Given the current property market conditions, characterized by a notable decline in Hong Kong property prices in the industrial property market over the past years, the Board believes that the Acquisition offers a strategic opportunity for the Group to secure the Property at a competitive price point through a sale by receivers. The Directors consider that it is in the interest of the Group to acquire the Property as office premises in order to save future rental expenses. Furthermore, to the extent that the Property is not to be fully utilised by the Group, the remaining portion of the Property is intended to be leased out to generate rental income. The Board also considers that the Consideration represents a discount to the preliminary valuation of the Property at HK\$200 million as at 29 September 2026 as appraised by Assets Appraisal Limited. This reflects, among other things, the uncompleted A&A Works to the Property that remain incomplete and are currently in progress, which the Vendor is not obliged to complete or regularise before Completion and which the Group will need to complete, rectify or regularise at its own cost after Completion.

The Board considers that the terms of the Acquisition (including the Consideration) are on normal commercial terms and are fair and reasonable in the current property market conditions, and are in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed(s) 25% but is/are less than 100%, the Acquisition constitutes a major transaction for the Company and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition, and no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for approving the Provisional Agreement and the transactions contemplated thereunder (including the Acquisition). Accordingly, pursuant to Rule 14.44 of the Listing Rules, written Shareholder's approval may be accepted in lieu of holding a general meeting of the Company to approve the Acquisition. On 29 September 2026, the Company obtained the Written Approval from Karlson Holding, which is a controlling shareholder of the Company directly holding 205,800,000 Shares (representing approximately 73.5% of the total number of issued Shares carrying the right to attend and vote at a general meeting of the Company as at the date of this announcement), approving the Provisional Agreement and the transactions contemplated thereunder (including the Acquisition). Such Written Approval has been accepted in lieu of holding a general meeting of the Company. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Acquisition.

None of the Directors has any material interest in the Acquisition and none of them therefore was required to abstain from voting on the relevant Board resolution(s).

A Circular containing, among other things, (i) further details of the Acquisition, (ii) the valuation report in respect of the Property, and (iii) other information as required under the Listing Rules will be despatched to the Shareholders for information only. Pursuant to Rule 14.41(a) of the Listing Rules, the Circular will be despatched within 15 business days after the publication of this announcement, i.e. on or before 22 October 2026.

Completion is subject to the terms and conditions set out in the Provisional Agreement (and the Formal Agreement, if entered into) and therefore the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when they deal in the Shares or other securities of the Company.

DEFINITIONS

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

“A&A Works”	certain additions and alterations works to the Property that remain incomplete and are currently in progress
“Acquisition”	the proposed acquisition of the Property by the Purchaser from the Vendor pursuant to the Provisional Agreement and the Formal Agreement (if entered into)
“Agreement to Assign”	an agreement to assign dated 6 May 2026 entered into by the Purchaser (as assignee) and Chen Xiaoxia (陳笑霞) (the purchaser under the Subsisting Agreement, who is an Independent Third Party) (as assignor) in respect of the Hold-out Unit, pursuant to which the assignor agreed to assign to the Purchaser all her rights and interests under the Subsisting Agreement (including all her rights in respect of the Hold-out Unit) at a consideration of HK\$2.8 million
“Board”	the board of Directors
“Circular”	a circular of the Company containing, among other things, further details of the Acquisition and other information as required under the Listing Rules, to be despatched to the Shareholders for information only
“Company”	Ocean One Holding Ltd., a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9876)
“Completion”	completion of the Acquisition pursuant to the Provisional Agreement and the Formal Agreement (if entered into)
“Conditions”	the restrictions contained in special condition of New Grant No. 4718 dated 23 January 1970 (including any variation or modification thereof)
“Consideration”	an amount of HK\$150,000,000, being the purchase price for the Property
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules

“Deed of Appointment”	the deed of appointment of receivers and managers dated 22 January 2026 pursuant to which the Receivers were appointed by Hang Seng Bank Limited as the joint and several receivers and managers of, among other things, the Property
“Deposits”	the Initial Deposit and the Further Deposit
“Director(s)”	the directors of the Company
“Formal Agreement”	the formal sale and purchase agreement in relation to the Acquisition to be entered into between the Purchaser and the Vendor and the Receivers
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hold-out Unit”	Conference Room 8 on the Fifth Floor of the building erected on the Property
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and his/her/its respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Karlson Holding”	Karlson Holding Ltd., a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Company as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mortgage”	the mortgage dated 4 July 2018 and registered in the Land Registry by Memorial No. 18070902300052 and entered into between Fine Wisdom Global Limited (as borrower), the Vendor (as mortgagor), and Hang Seng Bank Limited (as lender)

“Permitted Purposes”	(i) in any part of the existing building: educational institution; exhibition or convention hall; institutional use (excluding social welfare facility); off-course betting centre; office; place of entertainment; place of recreation, sports or culture; private club; public utility installation; radar, telecommunications electronic microwave repeater, television and/or radio transmitter installation; research, design and development centre; school (excluding free-standing purpose-designed building and kindergarten); and training centre; and (ii) on the first and second floors of the existing building only: commercial bathhouse/massage establishment; eating place; information technology and telecommunications industries; and shop and services
“Provisional Agreement”	the provisional agreement dated 29 September 2026 entered into among the Purchaser, the Vendor and the Receivers in relation to the Acquisition
“Property”	All THAT piece or parcel of ground registered in the Land Registry as KWAI CHUNG TOWN LOT No.46 Together with all messuages erections and buildings erected or to be erected thereon and all the appurtenances thereto
“Purchaser”	First Oasis Development Limited, a company incorporated on 22 August 2025 in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Receivers”	Mr. Fok Hei Yu and Mr. Chow Wai Shing Daniel, both of FTI Consulting (Hong Kong) Limited, in their capacities as joint and several receivers and managers of the Property appointed pursuant to the Mortgage and the Deed of Appointment
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsisting Agreement”	the agreement for sale and purchase dated 16 January 2019 entered into by the Vendor in respect of the Hold-out Unit and registered in the Land Registry by Memorial No. 19020102520058
“Vendor”	Capital Benefit Limited (益本有限公司), a company incorporated in Hong Kong with limited liability
“Waiver”	the temporary waiver granted under the Waiver Letter

“Waiver Letter”	the special waiver letter dated 12 April 2017 issued by the Lands Department and registered in the Land Registry by Memorial No. 17042600560171
“Written Approval”	the written approval of the Provisional Agreement and the transactions contemplated thereunder (including the Acquisition) given by Karlson Holding on 29 September 2026 pursuant to Rule 14.44 of the Listing Rules
“%”	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, 29 September 2026

As at the date of this announcement, the Board comprises Mr. Chan Kin Fung and Ms. Tse Chun Ha Amy as executive Directors; and Mr. So Yuk Ki, Mr. Lee Kam Wan and Dr. Leung Wai Ping Noel as independent non-executive Directors.