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

2026
INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Kin Fung
Ms. Tse Chun Ha Amy

Independent non-executive Directors

Mr. So Yuk Ki
Mr. Lee Kam Wan
Dr. Leung Wai Ping Noel

AUDIT COMMITTEE

Mr. So Yuk Ki *(Chairman)*
Mr. Lee Kam Wan
Dr. Leung Wai Ping Noel

NOMINATION COMMITTEE

Mr. Chan Kin Fung *(Chairman)*
Mr. So Yuk Ki
Mr. Lee Kam Wan

REMUNERATION COMMITTEE

Mr. So Yuk Ki *(Chairman)*
Ms. Tse Chun Ha Amy
Dr. Leung Wai Ping Noel

COMPLIANCE OFFICER

Ms. Tse Chun Ha Amy

COMPANY SECRETARY

Mr. Tsui Siu Hung Raymond

AUTHORISED REPRESENTATIVES

Ms. Tse Chun Ha Amy
Mr. Tsui Siu Hung Raymond

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE & PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 5/F Goodwill Industrial Building
36–44 Pak Tin Par Street
Tsuen Wan
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Citibank, N.A.
21/F Citi Tower, One Bay East
83 Hoi Bun Road, Kwun Tong
Kowloon, Hong Kong
Nanyang Commercial Bank, Limited
151 Des Voeux Road Central
Hong Kong

COMPANY'S WEBSITE

www.oceanoneholding.com

STOCK CODE

9876

The Board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2026, together with the respective unaudited comparative figures for the corresponding periods in 2025, as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Six months ended	
	NOTES	**30.9.2026 HK$'000 (unaudited)**	30.9.2025 HK$'000 (unaudited)
Revenue	*4*	**224,378**	205,854
Cost of goods sold		**(188,680)**	(171,575)
Gross profit		**35,698**	34,279
Other income		**734**	1,263
Other loss		**(807)**	(1,391)
Selling and distribution costs		**(6,387)**	(5,918)
Administrative expenses		**(4,514)**	(4,765)
Finance costs		**(16)**	(38)
Profit before taxation	*5*	**24,708**	23,430
Taxation	*6*	**(4,025)**	(3,868)
Profit and total comprehensive income for the period		**20,683**	19,562
Earnings per share — basic (HK cents)	*8*	**7.39**	6.99

Condensed Consolidated Statement of Financial Position

AT 30 SEPTEMBER 2026

	NOTES	At 30.9.2026 HK$'000 (unaudited)	At 31.3.2026 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	9	44,452	45,765
Right-of-use assets		554	1,109
Investment property		3,129	3,203
Deposit of acquisition of investment property		10,300	–
		58,435	50,077
Current assets			
Inventories		44,394	74,690
Trade and other receivables	10	91,052	53,074
Bank deposit with original maturity of more than three months		114,924	109,851
Cash and cash equivalents		34,623	47,250
		284,993	284,865
Current liabilities			
Trade and other payables	12	10,010	11,971
Taxation payable		4,423	2,306
Lease liabilities		571	1,131
		15,004	15,408
Net current assets		269,989	269,457

	NOTES	At 30.9.2026 HK$'000 (unaudited)	At 31.3.2026 HK$'000 (audited)
Total assets less current liabilities		328,424	319,534
Non-current liabilities			
Deferred tax liabilities		208	241
		208	241
Net assets		328,216	319,293
Capital and reserves			
Share capital	13	2,800	2,800
Reserves		325,416	316,493
Total equity		328,216	319,293

Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Share capital HK$'000	Share premium HK$'000	Special reserve HK$'000 *(Note 1)*	Other reserve HK$'000 *(Note 2)*	Accumulated profits HK$'000	Total HK$'000
At 1 April 2026 (audited)	**2,800**	**72,851**	**3,000**	**12,000**	**228,642**	**319,293**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**–**	**20,683**	**20,683**
Dividend recognised as distribution	**–**	**–**	**–**	**–**	**(11,760)**	**(11,760)**
At 30 September 2026 (unaudited)	**2,800**	**72,851**	**3,000**	**12,000**	**237,565**	**328,216**
At 1 April 2025 (audited)	2,800	72,851	3,000	12,000	201,230	291,881
Profit and total comprehensive income for the period	–	–	–	–	19,562	19,562
Dividend recognised as distribution	–	–	–	–	(11,760)	(11,760)
At 30 September 2025 (unaudited)	2,800	72,851	3,000	12,000	209,032	299,683

Notes:

(1) The special reserve of the Group represents the difference between the nominal amount of the share capital of Quality Products (H.K.) Limited ("Quality Products") and the nominal amount of share capital of Ocean One (BVI) Holding Ltd. pursuant to the group reorganisation in the prior years.

(2) The other reserve represents the capitalisation of amount due to a director of HK$12,000,000 pursuant to a written resolution passed by the sole shareholder of Quality Products on 5 June 2017.

Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Net cash from operating activities	**13,698**	2,134
Net cash (used in)/from investing activities		
Withdrawal of bank deposits with original maturity of more than three months	**109,858**	115,000
Placement of bank deposits with original maturity of more than three months	**(114,858)**	(114,488)
Interest received	**1,323**	1,970
Purchases of property, plant and equipment	**(12)**	–
Deposit paid for acquisition of property, plant and equipment	**–**	(626)
Deposit paid for acquisition of investment property	**(10,300)**	–
	(13,989)	1,856
Net cash used in financing activities		
Dividends paid	**(11,760)**	(11,760)
Interest paid	**(16)**	(38)
Repayments of lease liability	**(560)**	(538)
	(12,336)	(12,336)
Net decrease in cash and cash equivalents	**(12,627)**	(8,346)
Cash and cash equivalents at beginning of the period	**47,250**	23,894
Cash and cash equivalents at end of the period	**34,623**	15,548
Cash and cash equivalents at end of the period, represented by bank balances	**34,623**	15,548

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company acts as an investment holding company and its subsidiaries are principally engaged in importing and wholesaling of frozen seafood products and property holding. The Company's immediate and ultimate holding company is Karlson Holding Limited which was incorporated in the British Virgin Islands and controlled by Mr. Chan Kin Fung ("Mr. Chan").

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The amounts included in the condensed consolidated financial statements have been computed in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA applicable to interim periods.

Other than accounting policies resulting from application of amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2026.

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

The Group recognises revenue from trading 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 Contracts with Customers", revenue from trading of frozen seafood products is generally recognised when goods are delivered, 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:

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Crabs and roe	**25,768**	22,688
Fishes	**23,250**	22,512
Octopuses and cuttlefishes	**4,600**	4,241
Prawn	**89,553**	64,104
Processed seafood products	**24,618**	25,001
Scallops, oysters and surf clams	**46,547**	56,712
Miscellaneous products	**10,042**	10,596
	224,378	205,854

Revenue by types of customers

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

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Frozen seafood resellers	**223,481**	200,775
Frozen seafood catering services providers	**897**	5,079
	224,378	205,854

Geographical information

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

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Hong Kong	**173,728**	180,253
Chinese Mainland	**31,474**	9,289
Macau	**18,745**	15,665
Taiwan	**294**	440
Japan	**137**	207
	224,378	205,854

5. PROFIT BEFORE TAXATION

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit before taxation has been arrived at after charging (crediting):		
Staff costs, including directors' emoluments	**3,933**	3,786
Cost of inventories recognised as expenses	**188,680**	171,575
Depreciation of property, plant and equipment	**1,325**	1,630
Depreciation of investment property	**74**	74
Depreciation of right-of-use asset	**555**	555
Operating lease rentals in respect of rented premises:		
— Minimum lease payments	**39**	39
— Contingent rent *(Note)*	**1,044**	1,497
	1,083	1,536
Interests on:		
— finance charge under lease liability	**16**	67
Interest income	**(665)**	(1,191)
Net exchange loss	**807**	1,391

Note: The contingent rent refers to the operating lease rentals based on weight of the goods stored in the warehouse calculated on pre-determined rate.

6. TAXATION

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax		
Current tax	**4,057**	3,883
Deferred taxation	**(32)**	(15)
	4,025	3,868

Hong Kong Profits Tax for both periods 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%.

7. DIVIDENDS

During the current period, the Company declared a final dividend of HK4.2 cents per share in respect of the year ended 31 March 2026 (six months ended 30 September 2025: HK4.2 cents per share). The aggregate amount of the final dividend in respect of the year ended 31 March 2026 declared in the current period amounted to HK$11,760,000 (six months ended 30 September 2025: HK$11,760,000). The directors of the Company do not recommend payment of a dividend for the period.

8. EARNINGS PER SHARE

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

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company	**20,683**	19,562

	Six months ended	
	30.9.2026	30.9.2025
	(unaudited)	(unaudited)
Weighted average number of ordinary shares in issue	**280,000,000**	280,000,000

No diluted earnings per share is presented as there are no potential ordinary shares during the six months ended 30 September 2026 and 2025, respectively.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group spent HK$12,000 (six months ended 30 September 2025: HK$ Nil) on purchase of property, plant and equipment.

10. TRADE AND OTHER RECEIVABLES

	At 30.9.2026 HK$'000 (unaudited)	At 31.3.2026 HK$'000 (audited)
Trade receivables	66,884	49,261
Prepayments	24,011	2,999
Deposits	157	157
Interest receivables	–	657
	91,052	53,074

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

	At 30.9.2026 HK$'000 (unaudited)	At 31.3.2026 HK$'000 (audited)
Within 30 days	35,536	32,096
31 to 60 days	16,733	10,574
61 to 90 days	6,891	5,347
Over 90 days	7,724	1,244
	66,884	49,261

11. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS ("ECL") MODEL

The Group assessed the ECL for the trade receivables and other receivables with significant balance individually as at 31 March 2026 and 30 September 2026. No ECL allowance for trade receivables and other receivables were provided since the loss given default and exposure at default are low based on historical credit loss experience. The directors of the Company has also assessed all available forward looking information, including but not limited to market data on merchandise trade industry.

For bank balances, no allowance for impairment was made since the directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks in Hong Kong having good reputation.

12. TRADE AND OTHER PAYABLES

	At 30.9.2026 HK$'000 (unaudited)	At 31.3.2026 HK$'000 (audited)
Trade payables	7,407	9,775
Accruals	2,415	1,994
Rental deposit received	24	32
Others	164	170
	10,010	11,971

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 invoice dates at the end of each reporting period:

	At 30.9.2026 HK$'000 (unaudited)	At 31.3.2026 HK$'000 (audited)
Within 30 days	6,894	9,775
31 to 60 days	513	–
	7,407	9,775

13. SHARE CAPITAL

	Number of shares	Amount HK$'000
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 April 2025, 30 September 2025, 31 March 2026 and 30 September 2026	10,000,000,000	100,000
Issued and fully paid:		
At 1 April 2025, 30 September 2025, 31 March 2026 and 30 September 2026	280,000,000	2,800

14. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following related party transactions:

Name of related party	Nature of transaction	Six months ended	
		30.9.2026 HK$'000 (unaudited)	30.9.2025 HK$'000 (unaudited)
Eastern Mark Limited ("Eastern Mark")	Interest expenses on lease liabilities	**16**	38

As at 30 September 2026, included in lease liabilities is an amount of HK$571,000 (unaudited) (31 March 2026: HK$1,131,000 (audited)) due to Eastern Mark.

Eastern Mark is a related company controlled by Mr. Chan.

Compensation of key management personnel

The remuneration of key management of the Group during the periods was as follows:

	Six months ended	
	30.9.2026 HK$'000 (unaudited)	30.9.2025 HK$'000 (unaudited)
Salaries and allowances	**1,273**	1,229
Retirement benefit schemes contributions	**27**	27
	1,300	1,256

15. FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

BUSINESS REVIEW

The Group is an established frozen seafood importer and wholesaler in Hong Kong with over 24 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 330 customers which are mainly frozen seafood resellers and frozen seafood catering service providers.

For the six months ended 30 September 2026, the Group recorded a net profit of approximately HK$20.7 million as compared to a net profit of approximately HK$19.6 million for the six months ended 30 September 2025. The Directors are of the view that the increase in net profit was mainly attributable to the increases in revenue and gross profit generated.

In view of the increases in revenue and net profit generated for the six months ended 30 September 2026 despite the weakened local retail market especially the catering industry which was adversely affected by the trend of Hong Kong people travelling to Shenzhen and other Greater Bay Area cities during weekends and long holidays, the Directors remain cautiously optimistic on the Group's business outlook.

OUTLOOK

Looking forward, the Directors anticipate that the catering and food service industry may continue to be under pressure due to the changed consumption trend of Hong Kong people, together with the rising geopolitical risks which may affect global supply chain and international trade.

On the contrary, it seems the local consumer confidence is set to strengthen as supported by rising inbound visitors to Hong Kong, and alongside much better wealth effect from a steadier real estate market. The Group will closely monitor the market conditions and specifically the local retail market, and will closely monitor the Group's exposure to risks and uncertainties on an ongoing basis.

The Directors believe that the transfer of listing from GEM to the Main Board will enhance 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 pursuit 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 increased by approximately 9.0% from approximately HK$205.9 million for the six months ended 30 September 2025 to approximately HK$224.4 million for the six months ended 30 September 2026, primarily due to the increase in sales of various products such as amaebi and Argentina red prawn.

The following table sets forth a breakdown of the Group's revenue by product categories for the periods indicated:

	For the six months ended 30 September			
	2026		2025	
	HK$'000	%	HK$'000	%
Crabs and roe	**25,768**	**11.5**	22,688	11.0
Fishes	**23,250**	**10.3**	22,512	10.9
Octopuses and cuttlefishes	**4,600**	**2.1**	4,241	2.1
Prawns	**89,553**	**39.9**	64,104	31.1
Processed seafood products	**24,618**	**11.0**	25,001	12.1
Scallops, oysters and surf clams	**46,547**	**20.7**	56,712	27.6
Miscellaneous products	**10,042**	**4.5**	10,596	5.2
Total	**224,378**	**100.0**	205,854	100.0

The following table sets forth a breakdown of the Group's sales volume and average selling price by product categories for the periods indicated:

	For the six months ended 30 September			
	2026		2025	
	Sales Volume kg'000	Average price HK$ per kg	Sales Volume kg'000	Average price HK$ per kg
Crabs and roe	133.1	193.64	135.7	167.22
Fishes	215.3	107.98	210.3	107.07
Octopuses and cuttlefishes	33.7	136.30	30.0	141.35
Prawns	719.1	124.53	584.4	109.69
Processed seafood products	390.2	63.09	399.2	62.62
Scallops, oysters and surf clams	188.9	246.44	261.1	217.18
Miscellaneous products	152.5	65.86	150.9	70.24
Total	1,832.8	122.42	1,771.6	116.20

The Group's major source of revenue was derived from the sales to Frozen Seafood Resellers, such as local integrated food product wholesaling companies and resellers, and food trade companies, contributing to approximately 99.6% and 97.5% of the Group's total revenue for the six months ended 30 September 2026 and 2025 respectively. The revenue contributed by Frozen Seafood Catering Service Providers such as restaurants and food chain stores accounted for a much lower portion of the Group's total revenue, which was approximately 0.4% and 2.5% of the Group's total revenue for the six months ended 30 September 2026 and 2025 respectively.

The following table sets forth a breakdown of the Group's revenue by types of customers for the periods indicated:

	For the six months ended 30 September			
	2026		2025	
	HK$'000	%	HK$'000	%
Frozen seafood resellers	**223,481**	**99.6**	200,775	97.5
Frozen seafood catering service providers	**897**	**0.4**	5,079	2.5
Total	**224,378**	**100.0**	205,854	100.0

The majority of the Group's revenue was generated from Hong Kong customers, which accounted for approximately 77.4% and 87.6% of the Group's total revenue for the six months ended 30 September 2026 and 2025 respectively; while sales to Chinese Mainland customers which accounted for approximately 14.0% and 4.5% of the Group's total revenue respectively, then followed by sales to Macau customers which contributed to approximately 8.4% and 7.6% of the Group's total revenue respectively. The Group's sales to Hong Kong customers decreased by approximately 3.6% from approximately HK$180.3 million for the six months ended 30 September 2025 to approximately HK$173.7 million for the six months ended 30 September 2026.

The following table sets forth a breakdown of the Group's revenue by geographic location of customers for the periods indicated:

	For the six months ended 30 September			
	2026		2025	
	HK$'000	%	HK$'000	%
Hong Kong	**173,728**	**77.4**	180,253	87.6
Chinese Mainland	**31,474**	**14.0**	9,289	4.5
Macau	**18,745**	**8.4**	15,665	7.6
Taiwan	**294**	**0.1**	440	0.2
Japan	**137**	**0.1**	207	0.1
Total	**224,378**	**100.0**	205,854	100.0

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 on the packages. The products offered under the Group's own brands mainly include arctic clam slice, headless cold water shrimp, tempura prawns, Vietnam tuna and tilapia fillet, etc.

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

	For the six months ended 30 September			
	2026		2025	
	HK$'000	%	HK$'000	%
Third party branded products	**198,319**	**88.4**	176,498	85.7
Own branded products	**26,059**	**11.6**	29,356	14.3
Total	**224,378**	**100.0**	205,854	100.0

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 six months ended 30 September 2026 was approximately HK$188.7 million, representing an increase of approximately 10.0% from approximately HK$171.6 million for the six months ended 30 September 2025.

The following table sets forth a breakdown of the Group's cost of goods sold for the periods indicated:

	For the six months ended 30 September			
	2026		2025	
	HK$'000	%	HK$'000	%
Cost of inventories	**187,569**	**99.4**	170,415	99.3
Transportation costs, shipping handling charges and others	**1,111**	**0.6**	1,160	0.7
Total	**188,680**	**100.0**	171,575	100.0

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

The recent trade restrictions and tariff policies enacted by the United States have not had any material impact on the Group's supply chain. For the six months ended 30 September 2026, our purchase from suppliers located in the United States was approximately 2.3% of our total purchases. Given that only a small proportion of the Group's products are sourced from the United States, and that the Group maintains diversified sourcing channels, the Group's supply chain has remained stable with no significant disruption arising from these United States trade restrictions and tariff policies.

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

	For the six months ended 30 September			
	2026		2025	
	HK$'000	%	HK$'000	%
Japan	**50,149**	**31.9**	79,362	49.8
Belize	**25,815**	**16.4**	–	–
Canada	**23,519**	**15.0**	13,781	8.7
Chinese Mainland	**16,564**	**10.5**	23,747	14.9
Vietnam	**10,430**	**6.6**	12,122	7.6
Hong Kong	**10,144**	**6.5**	14,356	9.0
Argentina	**7,781**	**5.0**	4,989	3.1
United States	**3,662**	**2.3**	2,296	1.4
Thailand	**3,283**	**2.1**	3,343	2.1
Singapore	**2,872**	**1.8**	2,754	1.7
Others	**3,054**	**1.9**	2,701	1.7
Total	**157,273**	**100.0**	159,451	100.0

Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 September 2026 was approximately HK$35.7 million, representing an increase of approximately 4.1% from approximately HK$34.3 million for the six months ended 30 September 2025. The Group's gross profit margin for the six months ended 30 September 2026 was approximately 15.9%, representing a decrease of approximately 0.8 percentage points as compared to approximately 16.7% for the six months ended 30 September 2025. The decrease in gross profit margin was mainly due to the increased proportion of overseas sales to Chinese Mainland customers, which 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.

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 six months ended 30 September 2026 was approximately HK$6.4 million, which increased by approximately 7.9% as compared to approximately HK$5.9 million for the six months ended 30 September 2025. The selling and distribution costs accounted for approximately 2.8% and 2.9% of the total revenue for the six months ended 30 September 2026 and 2025 respectively.

Administrative expenses

For the six months ended 30 September 2026, 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. The Group's administrative expenses for the six months ended 30 September 2026 was approximately HK$4.5 million, which decreased by approximately 5.3% as compared to approximately HK$4.8 million for the six months ended 30 September 2025.

Finance costs

Finance costs represented interests on bank borrowings, lease liability and bank overdrafts. Finance costs decreased from approximately HK$38,000 for the six months ended 30 September 2025 to approximately HK$16,000 for the six months ended 30 September 2026.

Taxation

For the six months ended 30 September 2026 and 2025, our tax expenses was approximately HK$4,025,000 and HK$3,868,000 respectively, increased by approximately HK$157,000 or 4.1%, which was consistent with the increase in the estimated assessable profits for the period.

Profit for the period

For the six months ended 30 September 2026, the Group's profit and total comprehensive income attributable to the owners of the Company was approximately HK$20.7 million as compared to approximately HK$19.6 million for the six months ended 30 September 2025. The increase was mainly attributable to the increases in revenue and gross profit generated during the period.

Major Transaction in relation to Acquisition of Property

On 29 September 2026, the Group entered into a provisional agreement to purchase a property located at Nos. 57–59 Kwok Shui Road, Kwai Chung, New Territories, which comprises a parcel of land with an area of 13,600 square feet. The Property is a 12-storey industrial building of reinforcement concrete and 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, at a total consideration of HK$150 million. The consideration will be financed by internal resources and unutilised bank facilities of the Group. The vendor is an independent third party, and the consideration was determined under arm's length negotiation. The formal sale and purchase agreement was entered on 12 October 2026, with target completion of the acquisition on or before 26 February 2027.

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. 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 Directors considered that the terms of the acquisitions are on normal commercial terms and are fair and reasonable, and the acquisitions are in the interests of the Shareholders and the Company as a whole.

CAPITAL STRUCTURE

As at 30 September 2026, the Group's total equity attributable to the owners of the Company amounted to approximately HK$328.2 million (31 March 2026: HK$319.3 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. On 3 November 2025, the listing of the Company's shares has been transferred from the GEM to the Main Board of the Stock Exchange.

The net proceeds from the Listing amounted to approximately HK$63.0 million. The Directors believe that with the capital from the share offer and net cash flow from operating activities, the Group is in a healthy financial position to expand its business and achieve its business objectives.

BORROWINGS AND GEARING RATIO

As at 30 September 2026, the Group had no bank borrowings (31 March 2026: Nil).

As at 30 September 2026, the gearing ratio of the Group, calculated by dividing lease liabilities with total equity and multiplied by 100%, was approximately 0.2% (31 March 2026: 0.4%).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2026, other than the major transaction as abovementioned, the Group did not have any significant investment, material acquisition or disposal of subsidiaries and affiliated companies.

DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the date of this report, the interests or short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which are taken or deemed to have under such provisions), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are as follows:

Long positions in Shares of associated corporation

Name	Capacity/nature	No. of Shares held	Approximate % of Shareholding
Chan Kin Fung ("Mr. Chan")	Interest of controlled corporation	205,800,000 *(Note 1)*	73.5%
Tse Chun Ha Amy ("Ms. Tse")	Interest of spouse	205,800,000 *(Note 2)*	73.5%

Notes:

1. These Shares are held by Karlson Holding Limited, the entire issued share capital of which is held by Mr. Chan. Accordingly, Mr. Chan is deemed to be interested in the Shares held by Karlson Holding Limited by virtue of the SFO.

2. Ms. Tse is the spouse of Mr. Chan. Accordingly, Ms. Tse is deemed to be interested in Mr. Chan's interest in the Company by virtue of the SFO.

As at the date of this report, none of the Directors or chief executive of the Company had any interests in the underlying Shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, as at the date of this report, none of the Directors or chief executive of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the date of this report, the following persons/entities (other than the Directors and chief executive of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Long positions in the Shares

Name	Capacity/nature	No. of Shares held	Approximate % of Shareholding
Karlson Holding Limited	Beneficial owner	205,800,000	73.5%
Chan Kin Fung	Interest in a controlled corporation	205,800,000 *(Note 1)*	73.5%
Tse Chun Ha Amy	Interest of spouse	205,800,000 *(Note 2)*	73.5%

Notes:

1. These Shares are held by Karlson Holding Limited, which is wholly-owned by Mr. Chan. Accordingly, Mr. Chan is deemed to be interested in these Shares by virtue of the SFO.

2. Ms. Tse is the spouse of Mr. Chan. Accordingly, Ms. Tse is deemed to be interested in Mr. Chan's interest in the Company by virtue of the SFO.

Save as disclosed above, as at the date of this report, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the section "Other Information — Interests of Directors and chief executive and short positions in Shares, underlying Shares and debentures" above, had any interest or a short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the Controlling Shareholders or substantial shareholders of the Company or any of its respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, or has any other conflict of interests with the Group during the six months ended 30 September 2026.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the required standard of dealing, as set out in the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors in respect of the Shares. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct for securities transactions by the Directors from the Listing Date up to the date of this report.

SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions of the eligible participants to the Group by granting options to them as incentives or rewards. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. The Company has adopted a Share Option Scheme on 21 September 2017. Further details of the Share Option Scheme are set in the section headed "Statutory and General Information — 5. Share Option Scheme" in Appendix V to the Prospectus.

For the six months ended 30 September 2026, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

CORPORATE GOVERNANCE PRACTICE

The Directors recognize the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code in Appendix C1 to the 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. On 3 November 2025, the listing of the Company's shares has been transferred from the GEM to the Main Board of the Stock Exchange. 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 report.

AUDIT COMMITTEE

The audit committee was established on 21 September 2017 with written terms of reference in accordance with Rules 3.21 to 3.23 of the Listing Rules and Code Provisions D.3.3 and D.3.7 of the CG Code. 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 website of the Stock Exchange 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 unaudited condensed consolidated financial statements and the results for the six months ended 30 September 2026 with the management, and are of the view that such results comply with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board
Ocean One Holding Ltd.
Chan Kin Fung
Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, 12 November 2026

As at the date of this report, 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.