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KEEN OCEAN INTERNATIONAL HOLDING LIMITED
僑洋國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8070)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 8 October 2019,

- (1) Mr. Ng Wing Cheong ceased to be an independent non-executive Director, the chairman and a member of the Audit Committee and a member of the Remuneration Committee; and
- (2) Mr. Cheung Yee Tak, Jonathan has been appointed as an independent non-executive Director, the chairman and a member of the Audit Committee and a member of the Remuneration Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of Keen Ocean International Holding Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) hereby announces that Mr. Ng Wing Cheong (“**Mr. Ng**”) ceased to be an independent non-executive Director, the chairman and a member of the audit committee of the Board (the “**Audit Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 8 October 2019 to devote more time and attention to his personal businesses.

Mr. Ng has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

Following the resignation of Mr. Ng, Mr. Cheung Yee Tak, Jonathan (“**Mr. Cheung**”) has been appointed as an independent non-executive Director, the chairman and a member of the Audit Committee and a member of the Remuneration Committee with effect from 8 October 2019.

Mr. Cheung, aged 31, obtained a bachelor's degree in commerce from the University of Toronto, Canada in 2011. Mr. Cheung is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

Mr. Cheung has over 8 years of experience in the financial industry. From September 2011 to July 2015, Mr. Cheung worked at PricewaterhouseCoopers, where his last position was a senior associate. In February 2016, Mr. Cheung joined Kingsway Capital Limited, a subsidiary of Sunwah Kingsway Capital Holdings Limited (stock code: 188) whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), where he acted as a licensed representative of the Securities and Futures Commission for Type 1 and Type 6 regulated activities, and was subsequently promoted as a senior manager in the corporate finance department in July 2018. Since July 2019, Mr. Cheung has been an associate director of the corporate finance department of Sinolink Securities (Hong Kong) Company Limited, a subsidiary of Sinolink Securities Co., Ltd. (stock code: 600109) whose shares are listed on the Shanghai Stock Exchange.

Mr. Cheung has entered into a letter of appointment with the Company for a term of three years with effect from 8 October 2019, which may be terminated by Mr. Cheung or the Company by giving not less than one month's prior notice in writing or otherwise in accordance with the terms of the letter of appointment. Mr. Cheung is entitled to a remuneration of HK\$48,000 per annum having considered his responsibilities and job duties, the Company's remuneration policy and the prevailing market conditions. Mr. Cheung is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company.

As at the date of this announcement, (i) Mr. Cheung does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("**GEM Listing Rules**")) of the Company; (ii) he has not held any other positions in the Company and other members of the Group; (iii) he has not held any directorships in any other public companies in Hong Kong or overseas in the last three years; (iv) save as disclosed above, he does not have any other major appointments and professional qualifications; and (v) he does not have, nor is deemed to have, any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is of the view that Mr. Cheung has met the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. As at the date of this announcement, (i) there is no other information required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules; and (ii) there is no other matter which needs to be brought to the attention of the Stock Exchange and the Shareholders in relation to Mr. Cheung's appointment.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ng for his valuable contributions to the Company during his tenure of service and would like to welcome Mr. Cheung on his new appointment with the Company.

By Order of the Board
Keen Ocean International Holding Limited
Chung Chi Hang, Larry
Chairman

Hong Kong, 8 October 2019

As at the date of this announcement, the executive Directors are Mr. Chung Chi Hang, Larry, Mr. Chung Tin Shing and Mr. Wong Shek Fai, Johnson; and the independent non-executive Directors are Mr. Cheung Yee Tak, Jonathan, Mr. Li Chung Pong, Stephen and Mr. Lam Chon Loi.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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

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