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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)

VOLUNTARY ANNOUNCEMENT COMMENCEMENT OF NEW BUSINESS ACTIVITY

This announcement is made by Keen Ocean International Holding Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that the Group commences a new business activity which involves undertaking civil engineering works in Hong Kong (the “**New Business Activity**”). On 26 November 2019, Success Construction Investment Company Limited (“**Success Construction**”), a subsidiary of the Group, entered into a subcontracting agreement for the construction of lavatory and ancillary facilities along the mountain bike networks in Mui Wo, Chi Ma Wan and South Lantau at a consideration of approximately HK\$3.9 million (the “**Transaction**”). Success Construction will submit its application to the Buildings Department of Hong Kong for the registration as a minor works contractor.

The Group is principally engaged in the design, development, production and sale of transformers, switching mode power supplies, other electronic parts and components as well as electric healthcare products.

The Board is actively exploring new business opportunities to generate a higher return to the Shareholders. Taking into account the continuing growth potential of the construction industry in Hong Kong, the Directors are of the view that the commencement of the New Business Activity can enable the Group to diversify its income streams. Accordingly, the Board is of the view that the New Business Activity will be in the interests of the Company and the Shareholders as a whole. The Group intends to finance the New Business Activity by its own internal resources.

As none of the applicable percentage ratios calculated in accordance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in respect of the Transaction exceeds 5%, the Transaction does not constitute a notifiable transaction under the GEM Listing Rules. Further announcement(s) will be made by the Company as and when necessary in accordance with the applicable GEM Listing Rules.

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

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

Hong Kong, 26 November 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.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of the publication and will be published on the website of the Company at www.keenocean.com.hk.