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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
TERMINATION OF SUBCONTRACTING AGREEMENT

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

Reference is made to the announcement dated 26 November 2019 of the Company in relation to the commencement of new business activity (the “**Announcement**”). Unless otherwise specified, capitalised terms used in this announcement have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, Success Construction, a subsidiary of the Group, entered into a subcontracting agreement (the “**Subcontracting Agreement**”) for the construction of lavatory and ancillary facilities along the mountain bike networks in Mui Wo, Chi Ma Wan and South Lantau.

Due to the recent outbreak of the novel coronavirus (COVID-19) epidemic which resulted in a substantial delay in the construction works as contemplated under the Subcontracting Agreement. On 3 March 2020, Success Construction and the contractor entered into a termination agreement, pursuant to which the parties have agreed to terminate the Subcontracting Agreement. Pursuant to the termination agreement, the Subcontracting Agreement shall be terminated with effect from the date of the termination agreement, and the parties thereto agree to waive all existing and future claims which it has or may have against the other in respect of the matters in connection with the Subcontracting Agreement.

The Board considers that the termination of the Subcontracting Agreement is in the interests of the Company and its Shareholders as a whole and has no material adverse effect on the business and financial positions of the Group.

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

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

Hong Kong, 3 March 2020

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.