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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)

POSITIVE PROFIT ALERT

This announcement is made by Keen Ocean International Holding Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders and potential investors of the Company that, based on the preliminary review and assessment of the information currently available, including the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2020 (the “**Third Quarter 2020**”), it is expected that the Group would record a profit for the Third Quarter 2020 of approximately HK\$199,000, as compared to the loss for the corresponding period in 2019 of approximately HK\$2,452,000.

Based on the information available, the Board is of the view that such change was from the financial supports granted by the government bodies, including (i) approximately HK\$410,000 subsidies received under a fund for supporting technology innovation set up by the Government of Heyuan City of the People’s Republic of China (the “**PRC**”), (ii) approximately HK\$300,000 subsidies received under a fund for supporting of staff training set up by the Government of Heyuan City of the PRC, and (iii) approximately HK\$400,000 subsidies received under the Anti-epidemic Fund set up by The Government of the Hong Kong Special Administrative Region. Also, the change in the Group’s profit for the Third Quarter 2020 was contributed by a significant decrease in the Group’s administrative expenses and financial expenses by approximately HK\$3,100,000 and HK\$200,000 respectively as compared to the corresponding period in 2019. Nevertheless the Group’s sales decreased by approximately HK\$18,600,000 for the Third Quarter 2020 as compared to the corresponding period in 2019, which was caused by among others, customers postponing shipment and/or delivery schedule of goods ordered.

As at the date of this announcement, the Company is still in the process of preparing and finalising the financial results of the Group for the Third Quarter 2020. The information contained in this announcement is only based on the preliminary assessment made by the Board on the information currently available to it, including the preliminary review of the unaudited consolidated management accounts for the Group for the Third Quarter 2020, which have not been finalised and are subject to review by the audit committee of the Board. Therefore, the actual financial results of the Group for the Third Quarter 2020 may be different from the information contained and disclosed in this announcement.

Shareholders and potential investors of the Company are advised to refer to the details of the Group's financial results for the Third Quarter 2020 which is expected to be published on 9 November 2020.

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, 29 October 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 it posting and will be published on the website of the Company at www.keenocan.com.hk.