

*Hong Kong Exchanges and Clearing Company Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**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 assessment of the information currently available to the Board, including the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 (the “**Year 2020**”), the Group is expected to record a profit before tax of approximately HK\$1,200,000 for the Year 2020, as compared to the loss before tax of approximately HK\$1,900,000 for the year ended 31 December 2019.

Based on the information available, the Board is of the view that such change was from the financial supports granted by various governmental bodies, including (i) financial subsidies of approximately HK\$500,000 received from a fund for supporting technology innovation set up by the Government of Heyuan City of the People’s Republic of China (the “**PRC**”), (ii) financial subsidies of approximately HK\$300,000 received from a fund for supporting staff training set up by the Government of Heyuan City of the PRC; and (iii) financial subsidies of approximately HK\$400,000 received under the Anti-epidemic Fund set up by The Government of the Hong Kong Special Administrative Region. The substantial increase in the Group’s profit before tax for the Year 2020 was also contributed by a significant decrease in the Group’s administrative expenses and financial expenses by approximately HK\$3,400,000 and HK\$300,000, respectively during the Year 2020 as compared to the corresponding period in 2019.

The increase in the Group's profit before tax during the Year 2020 was partially offset by (i) an increase in the selling and distribution expenses by approximately HK\$1,900,000 for the Year 2020 as compared to the corresponding period in 2019, which was attributable to the provisions for doubtful receivables and certification fees for product safety; and (ii) a decrease in the Group's sales by approximately HK\$8,300,000 for the Year 2020 as compared to the corresponding period in 2019 due to, among others, the slowdown of purchase orders placed by customers and the postponement of shipment and/or delivery schedule of goods ordered.

As at the date of this announcement, the Company is in the course of finalising its annual results of the Group for the Year 2020. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the information currently available to it, including the unaudited consolidated management accounts of the Group for the Year 2020, which have not been finalised and are subject to further review by the Company's auditors and the audit committee of the Board. The actual financial results of the Group for the Year 2020 may be different from the information contained and disclosed in this announcement. The annual results of the Group for the Year 2020 is expected to be published on or around 22 March 2021.

**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, 9 March 2021

*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](http://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.keenocean.com.hk](http://www.keenocean.com.hk).*