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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
BUSINESS UPDATE

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

The Group is principally engaged in the design, development, production and sale of transformers, switching mode power supplies, electric healthcare products, other electronic parts and components and other products. The board (the “**Board**”) of directors of the Company (the “**Directors**”) from time to time reviews its existing operations and explores other business opportunities with a view to diversify the Group’s income stream.

In view of the national economic recovery, the Group has surplus cash funds from its business operations. As a result, there is a growing need for treasury management to improve the Group’s overall capital efficiency, and the Board considered it appropriate to modify the Group’s existing treasury policy by allowing it to invest not more than 30% of its cash-in-hand at any material time in short-term and low-risk investments in listed securities in Hong Kong as well as other related investment products offered by banks and other financial institutions and subject to the following conditions:

- (i) all securities invested by the Group shall not exceed an investment period of twelve months (save for any extension of such period as a result of any public holidays);
- (ii) the aggregate amount of funds to be invested by the Group in any securities shall not exceed the cash flow needs of the Group for the next six months at any material time; and
- (iii) detailed description of all the securities and/or investment products shall be regularly reviewed and approved at the meetings of the Board.

The Board is of the view that the modification of the treasury policy would optimize the utilization and maximize returns on surplus cash generated from the Group's business operations.

Funding for these investments will come from idle funds and will not impact the Group's operational liquidity and fund security. Furthermore, the investments will be closely monitored and conducted in accordance with the Group's treasury policy.

The Company will modify its treasury policy in compliance with the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and make relevant announcement(s), as and when appropriate.

Shareholders and potential investors of the Company are 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, 27 July 2023

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 Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company's website at www.keenocean.com.hk.