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Century Lead International Limited

(Incorporated in the British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

DESPATCH OF THE COMPOSITE DOCUMENT IN RELATION TO UNCONDITIONAL MANDATORY CASH OFFER BY WEST BULL SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES IN KEEN OCEAN INTERNATIONAL HOLDING LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror

Nuada Limited

**Independent financial adviser to the
Independent Board Committee**



GLOBAL MASTERMIND SECURITIES LIMITED
環球大通證券有限公司

Reference is made to (i) the joint announcement (the “**Joint Announcement**”) dated 26 January 2024 issued by Century Lead International Limited (the “**Offeror**”) and Keen Ocean International Holding Limited (the “**Company**”) in relation to, among other things, the unconditional mandatory cash offer (the “**Offer**”) by West Bull Securities Limited for and on behalf of the Offeror for all the issued Shares in the Company (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) ; (ii) the joint announcements dated 16 February 2024 and 15 March 2024 jointly issued by the Offeror and the Company in relation to the delay in despatch of the composite document in relation to the Offer; and (iii) the composite document (the “**Composite Document**”) dated 8 April 2024 jointly issued by the Offeror and the Company in relation to, among other things, the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance, have been despatched to the Independent Shareholders on 8 April 2024.

The Composite Document and the accompanying Form of Acceptance are also available on the websites of the Stock Exchange and the Company.

EXPECTED TIMETABLE

The expected timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to changes. Further announcement(s) will be jointly made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all references to times and dates contained in this joint announcement refer to Hong Kong times and dates.

Event

Time and Date

2024

Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (*Note 1*) Monday, 8 April

Latest time and date for acceptance of the Offer (*Notes 1, 2 and 4*). 4:00 p.m. on Monday, 29 April

Closing Date (*Notes 1 and 2*). Monday, 29 April

Announcement of the results of the Offer, to be posted on the website of the Stock Exchange (*Note 1*). no later than 7:00 p.m. on Monday, 29 April

Latest date for posting of remittances in respect of valid acceptances received under the Offer (*Notes 3 and 4*). Thursday, 9 May

Notes:

1. The Offer, which is unconditional in all respect, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. In accordance with the Takeovers Code, the Offer must remain open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance will be at 4:00 p.m. on Monday, 29 April 2024 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Monday, 29 April 2024 stating the results of the Offer and whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer, and the announcement regarding the extension of the Offer does not specify the next Closing Date, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

2. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the paragraph headed "5. Right of withdrawal" in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.
4. If there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by super typhoons or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same business day (as defined under the Takeovers Code) and the latest date for despatch of remittances will remain on the same business day (as defined under the Takeovers Code); or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following business day (as defined under the Takeovers Code) which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. and the latest date for despatch of remittances will be rescheduled to the following business day (as defined under the Takeovers Code) which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for acceptance of the Offer do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

Shareholders are encouraged to read the Composite Document and the accompanying Form of Acceptance carefully, in particular (i) the Letter from the Independent Financial Adviser; and (ii) the Letter from the Independent Board Committee therein, before deciding whether or not to accept the Offer.

The Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of the board
Century Lead International Limited
Chung Chi Wah
Sole Director

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

Hong Kong, 8 April 2024

As at the date of this joint 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the sole director of the Offeror) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Chung is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.keenocean.com.hk.