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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)

CHANGE OF AUDITORS

This announcement is made by Keen Ocean International Holding Limited (the “**Company**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

Resignation of Auditors

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that ZHONGHUI ANDA CPA Limited (“**ZHONGHUI**”) resigned as the auditors of the Company (“**Auditors**”) and its subsidiaries (collectively, the “**Group**”) with effect from 1 August 2024, as the Company could not reach a mutual agreement with ZHONGHUI on the audit fee for the audit of the consolidated financial statements of the Group for year ending 31 December 2024 (“**2024 Audit**”).

The audit committee of the Company (the “**Audit Committee**”) has reviewed the audit fee proposal provided by ZHONGHUI in July 2024 and considered that the estimated fee level may not commensurate with the cost control measures of the Group. The Audit Committee has also obtained and reviewed audit fee proposals provided by other professional accounting firms which were lower in comparison with ZHONGHUI’s audit fee proposal. In view of the more competitive fee proposals provided by other professional accounting firms possessing the necessary capabilities and competence to perform its duties as the Auditors, the Board, with the recommendation of the Audit Committee, is satisfied that the resignation of ZHONGHUI is in the interest of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

ZHONGHUI has confirmed in its letter of resignation that from ZHONGHUI’s perspective there is no matter in connection with its resignation that needs to be brought to the attention of the Shareholders and creditors of the Company. The Board and the Audit Committee have confirmed that there are no disagreements or unresolved matters between the Company and ZHONGHUI, and that they are not aware of any matter in connection with the resignation of ZHONGHUI that needs to be brought to the attention of the Shareholders or creditors of the Company. The Board further confirmed that ZHONGHUI has not commenced any work on the 2024 Audit. The Board and the Audit Committee believe that the change of auditors will not have any impact on the 2024 Audit.

The Board would like to take this opportunity to express its sincere gratitude to ZHONGHUI for its professional services rendered to the Company in the past years.

Appointment of Auditors

With the recommendation of the Audit Committee, WM CPA Limited has been appointed as the Group's new auditor by the Board with effect from 1 August 2024 to fill the casual vacancy following the resignation of ZHONGHUI and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has assessed and considered the competence of WM CPA Limited is eligible and suitable to act as the new auditor for the 2024 Audit. The Board and the Audit Committee are of the view that the change of Auditors would enhance the cost-effectiveness of the Company's annual audit and is in the interest of the Company and the Shareholders as a whole.

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

Hong Kong, 1 August 2024

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.