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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 assessment of the information currently available to the Board, including the unaudited consolidated management accounts of the Group for the year ended 31 December 2021 (the “**Year 2021**”), it is expected that the Group will record a net profit of approximately HK\$12,000,000 for the Year 2021, as compared to the net profit of approximately HK\$1,200,000 for the year ended 31 December 2020.

Based on the information currently available, the Board is of the view that the increase in net profit was mainly attributable to (i) the increase in the Group’s sales by approximately HK\$111,000,000 for the Year 2021 as compared to the corresponding period in 2020; and (ii) the increase in the Group’s gross profit by approximately HK\$14,000,000 for the Year 2021 as compared to the corresponding period in 2020. The increase in the Group’s sales was mainly due to (i) the resumption of shipment and/or delivery schedule of goods which had initially been postponed due to the outbreak of COVID-19; (ii) an existing customer of the Company that engaged in the production of components for clean energy appliances, had increased the placement of purchase orders for inverters as electronic parts and components during the Year 2021; and (iii) the increase in sales price due to an increase in the costs of raw materials.

As at the date of this announcement, the Company is in the course of finalising the audited consolidated results of the Group for the Year 2021. 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 2021, 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 2021 may be different from the information contained and disclosed in this announcement. Details of the Group's performance will be disclosed in the annual results announcement of the Company for the Year 2021, which is expected to be published on or around 21 March 2022.

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, 9 March 2022

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 on the GEM website at www.hkgem.com 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.