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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

**FURTHER DELAY IN 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

References are 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 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); and (ii) the announcement jointly issued by the Offeror and the Company dated 16 February 2024 in relation to, among other things, the delay in despatch of the Composite Document (the “**Delay Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement and the Delay Announcement.

In accordance with Rule 8.2 of the Takeovers Code, 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, is required to be despatched to the Shareholders within 21 days of the date of the Joint Announcement (i.e. on or before 16 February 2024) or such later date as the Executive may approve.

On 21 February 2024, the Executive granted the Company a waiver from strict compliance with the requirements under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to 15 March 2024.

As additional time is required to finalise the financial information to be included in the Composite Document, in particular the financial results of the Company for the year ended 31 December 2023, the indebtedness statement of the Group and the statement of no material change to the financial or trading position or outlook of the Group as required under the Takeovers Code, an application has been made to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date falling on or before Monday, 8 April 2024, and the Executive has indicated that it is minded to grant such extension.

Further announcement(s) will be made by the Offeror and the Company when the Composite Document (accompanied by the Form of Acceptance) is despatched or in the event of any changes to the expected timetable.

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, 15 March 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.