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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

- (1) CLOSE OF 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);**
(2) RESULTS OF THE OFFER;
AND
(3) PUBLIC FLOAT OF THE COMPANY

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 the composite offer and response document (the “**Composite Document**”) jointly issued by Century Lead International Limited (the “**Offeror**”) and Keen Ocean International Holding Limited (the “**Company**”) dated 8 April 2024 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). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Monday, 29 April 2024 and was not further revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 29 April 2024, being the latest time and date for the acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 260,000 Offer Shares under the Offer, representing 0.13% of the issue share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the valid acceptance in respect of 260,000 Offer Shares and the Offer Price of HK\$0.15 per Offer Share, the total consideration of the Offer is HK\$39,000.

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 accepting Independent Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

The latest date for posting of remittances in respect of valid acceptance received under the Offer is Thursday, 9 May 2024.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after the Completion and before the commencement of the Offer, the Offeror and parties acting in concert with it held, controlled or directed 126,000,000 Shares, representing 63.0% of the issued share capital of Company as at the date of this joint announcement.

Immediately after the close of Offer and as at the date of this joint announcement, taking into account the valid acceptances in respect of a total of 260,000 Offer Shares under the Offer (subject to the completion of the transfer of such Offer Shares to the Offeror), the Offeror and parties acting in concert with it are interested in an aggregate of 126,260,000 Shares, representing 63.13% of the issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror or parties acting in concert with it (i) held, controlled or directed any Shares or rights over Shares immediately before the commencement of the Offer; (ii) had acquired or agreed to acquire any Shares or rights over any Shares during the offer period; or (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the offer period and up to the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately following Completion and before the commencement of the Offer; and (ii) immediately upon the close of Offer and as at the date of this joint announcement (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer):

	Immediately following Completion and before the commencement of the Offer		Immediately upon the close of Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Offeror and parties acting in concert with it				
The Vendor ^(Note 1)	–	–	–	–
The Offeror and parties acting in concert with it (other than the Vendor)	<u>126,000,000</u>	<u>63.00</u>	<u>126,260,000</u>	<u>63.13</u>
Sub-total	<u>126,000,000</u>	<u>63.00</u>	<u>126,260,000</u>	<u>63.13</u>
Mr. Chung Tin Shing ^(Note 2)	14,000,000	7.00	14,000,000	7.00
Public Shareholders	<u>60,000,000</u>	<u>30.00</u>	<u>59,740,000</u>	<u>29.87</u>
Total	<u><u>200,000,000</u></u>	<u><u>100.0</u></u>	<u><u>200,000,000</u></u>	<u><u>100.0</u></u>

Note:

1. These Shares are held by the Vendor, 100% shareholding of which is owned by Mr. Chung Chi Hang, Larry. Mr. Chung Chi Hang, Larry is deemed to be interested in the shares held by Vendor under the SFO.
2. Mr. Chung Tin Shing is an executive Director. As disclosed in the annual report of the Company for the year ended 31 December 2022, 天工電子塑膠(河源)有限公司(T-Lab Electronic and Plastic (He Yuan) Co. Ltd.) (“**He Yuan T-Lab**”) is wholly-owned by Yield Speed Limited which is ultimately owned as to 90% by the Vendor (which in turn is wholly-owned by Mr. Chung Chi Hang, Larry) and as to 10% by Mr. Chung Tin Shing. 河源天裕電子塑膠有限公司 (He Yuan Sky Wealth Electronic and Plastic Company Limited) (“**He Yuan Sky Wealth**”), a wholly-owned subsidiary of the Company, and He Yuan T-Lab has entered into tenancy agreements, whereby He Yuan Sky Wealth leased from He Yuan T-Lab the properties located at the east of Xinggong Avenue and south of Keqi Road, High-tech Development Zone, Heyuan City, Guangdong Province, the PRC. Accordingly, Mr. Chung Tin Shing is considered to be a party acting in concert with Mr. Chung Chi Hang, Larry. For the avoidance of doubt, Mr. Chung Tin Shing does not have any relationship with Mr. Chung and/or the Offeror and is not a party acting in concert with the Offeror.
3. Save as disclosed above, none of the Directors hold any Shares as at the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer, an aggregate of 59,740,000 Shares, representing 29.87% of the issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the GEM Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules.

By order of the board	By order of the Board
Century Lead International Limited	Keen Ocean International Holding Limited
Chung Chi Wah	Chung Chi Hang, Larry
<i>Sole Director</i>	<i>Chairman</i>

Hong Kong, 29 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.keenocan.com.hk.