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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)

(1) CHANGE OF CHAIRMAN
(2) CHANGE OF DIRECTORS
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES
AND
(4) CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that with effect from 1 October 2024:

- (1) Mr. Chung Chi Hang, Larry will resign as the Chairman, an executive Director, a member of the Remuneration Committee and an Authorised Representative;
- (2) Mr. Li Chung Pong, Stephen will resign as an independent non-executive Director, the chairman and a member of the Nomination Committee and a member of the Audit Committee;
- (3) Mr. Chung Chi Wah will be appointed as the Chairman, an executive Director, a member of the Remuneration Committee and an Authorised Representative; and
- (4) Ms. Fu Jingyan will be appointed as an independent non-executive Director, the chairlady and a member of the Nomination Committee and a member of the Audit Committee.

Change of Chairman and Resignation of Directors

The board (the “**Board**”) of directors (the “**Directors**”) of Keen Ocean International Holding Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) announces that:

- (i) Mr. Chung Chi Hang, Larry (“**Mr. Larry Chung**”) has tendered his resignation as the chairman of the Board (“**Chairman**”) and an executive Director with effect from 1 October 2024 due to his decision to devote more time to his other business commitments. Following Mr. Larry Chung’s resignation, Mr. Larry Chung will also cease to be a member of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 1 October 2024; and
- (ii) Mr. Li Chung Pong, Stephen (“**Mr. Li**”) has tendered his resignation as an independent non-executive Director with effect from 1 October 2024 due to his decision to devote more time to his other business commitments. Following Mr. Li’s resignation, Mr. Li will cease to be the chairman and a member of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the audit committee of the Board (the “**Audit Committee**”) with effect from 1 October 2024.

Both Mr. Larry Chung and Mr. Li have confirmed that they have no disagreement with the Board and there are no other matters related to their resignations that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Appointment of Directors and Change in Composition of Board Committees

The Board is pleased to announce that with effect from 1 October 2024:

- (i) Mr. Chung Chi Wah (“**Mr. Chung**”) will be appointed as the Chairman, an executive Director and a member of the Remuneration Committee; and
- (ii) Ms. Fu Jingyan (“**Ms. Fu**”) will be appointed as an independent non-executive Director, the chairlady and a member of the Nomination Committee and a member of the Audit Committee.

Biographical details of Mr. Chung

Mr. Chung, aged 61, is a merchant. He obtained a bachelor’s degree in economics from York University in Canada and a master’s degree in financial engineering from the City University of Hong Kong.

Mr. Chung has over 20 years of experience in the finance industry in Hong Kong and operated a group of companies which respectively engaged in type 1 (dealing in securities) regulated activity (by Berich Brokerage Limited) and type 2 regulated activity (dealing in futures contracts) (by Berich Futures (H.K.) Company Limited) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) during the period from 2007 to 2022 and type 9 (asset management) regulated activities (by Guo Bang (HK) Asset Management Limited) under the SFO during the period from 2018 to 2023.

Mr. Chung is the ultimate controlling shareholder of the Company. As at the date of this announcement, Mr. Chung is, within the meaning of Part XV of the SFO, deemed to be interested in 126,260,000 shares of the Company (“**Shares**”) (representing approximately 63.13% of the issued Shares) directly held by Century Lead International Limited, of which Mr. Chung is the sole shareholder and director. Mr. Chung is also the elder brother of Mr. Larry Chung. Furthermore, Mr. Chung is a director of Keen Ocean Industrial Limited, KOS Technology Company Limited and T-Lab Industrial (Holdings) Limited, each a subsidiary of the Company.

Mr. Chung has entered into a letter of appointment with the Company for a term of three years with effect from 1 October 2024, which may be terminated by Mr. Chung or the Company by giving not less than one month’s prior notice in writing or otherwise in accordance with the terms of the letter of appointment. Mr. Chung is entitled to a remuneration of HK\$222,300 per annum having considered his responsibilities and job duties, the Company’s remuneration policy and the prevailing market conditions. Mr. Chung is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company.

As at the date of this announcement, save as disclosed above, Mr. Chung (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Rules Governing the Listing of Securities on GEM (“**GEM Listing Rules**”) of the Stock Exchange) of the Company; (ii) has not held any other positions in the Company and with other members of the Group; (iii) has not held any directorships in any other public companies in Hong Kong or overseas in the last three years; (iv) does not have any other major appointments and professional qualifications; and (v) does not have, nor is deemed to have, any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, (i) there is no other information required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules; and (ii) there are no other matters which need to be brought to the attention of the Stock Exchange and the Shareholders in relation to Mr. Chung’s appointment.

Biographical details of Ms. Fu

Ms. Fu, aged 46, obtained a postgraduate diploma in digital strategy and business transformation from the University of Hong Kong in 2019.

Ms. Fu has over 8 years of managerial experience at listed companies in Hong Kong and the United States of America. In April 2007, Ms. Fu joined Baidu, Inc. (“**Baidu**”), a company listed on the main board of the Stock Exchange (stock code: 9888) and the NASDAQ stock market (stock code: BIDU). Ms. Fu began working as a front-line sales at Baidu’s Shenzhen office, and was subsequently promoted to Baidu’s Beijing headquarter and Baidu’s Hong Kong office, where she held managerial positions such as deputy director of the direct client team (industry) and director of the channel team (sales group) within Baidu’s key clients sales department.

Ms. Fu has entered into a letter of appointment with the Company for a term of three years with effect from 1 October 2024, which may be terminated by Ms. Fu or the Company by giving not less than one month’s prior notice in writing or otherwise in accordance with the terms of the letter of appointment. Ms. Fu is entitled to a remuneration of HK\$48,000 per annum, having considered her responsibilities and job duties, the Company’s remuneration policy and the prevailing market conditions. Ms. Fu is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company.

Ms. Fu confirmed that (i) she met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

As at the date of this announcement, save as disclosed above, Ms. Fu (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the GEM Listing Rules) of the Company; (ii) has not held any other positions in the Company and with other members of the Group; (iii) has not held any directorships in any other public companies in Hong Kong or overseas in the last three years; (iv) does not have any other major appointments and professional qualifications; and (v) does not have, nor is deemed to have, any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, (i) there is no other information required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules; and (ii) there are no other matters which need to be brought to the attention of the Stock Exchange and the Shareholders in relation to Ms. Fu's appointment.

Change of Authorised Representative

With effect from 1 October 2024, Mr. Larry Chung will cease to act as one of the authorised representatives of the Company pursuant to Rule 5.24 of the GEM Listing Rules ("**Authorised Representative**"). Mr. Chung will be appointed as the new Authorised Representative with effect from 1 October 2024.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Larry Chung and Mr. Li for their valuable contributions and support during their tenure of service. The Board warmly welcomes Mr. Chung and Ms. Fu to the Board and believes that their appointments will bring new synergy to the Board.

By Order of the Board
Keen Ocean International Holding Limited
Chung Tin Shing
Executive Director

Hong Kong, 30 September 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.