
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Keen Ocean International Holding Limited, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND TO
REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Room 3702, 37/F, Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 13 June 2024 at 2:30 p.m. is set out on pages 14 to 17 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting, or any adjournment thereof, should you so wish.

This circular will remain on the Stock Exchange's website at <http://www.hkexnews.hk> on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the Company's website at <http://keenoc.com.hk>.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	3
Share Issue Mandate	4
Share Repurchase Mandate	4
Re-election of retiring Directors	4
Annual General Meeting	5
Closure of register of members	5
Voting by way of poll	5
Action to be taken	6
Responsibility Statements	6
Recommendation	6
 Appendix I – Explanatory Statement	 7
 Appendix II – Details of Retiring Directors Proposed to be Re-elected	 10
 Notice of Annual General Meeting	 14

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 2:30 p.m. on Thursday, 13 June 2024 at Room 3702, 37/F, Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 17 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Company”	Keen Ocean International Holding Limited, a company incorporated in the Cayman Islands on 19 December 2014 as an exempted company with limited liability, the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawfully currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 April 2024, being the latest practicable date for ascertaining certain information contained in this circular prior to its publication
“Memorandum and Articles”	the existing second amended and restated memorandum and articles of association of the Company adopted on 6 June 2023, as amended from time to time
“Repurchase Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 7 of the notice of the AGM
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	registered holder(s) of the Share(s)
“Share Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the Shareholders’ resolution approving the Share Issue Mandate
“Share Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the Shareholders’ resolution approving the Share Repurchase Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Chung Chi Hang, Larry
Mr. Chung Tin Shing
Mr. Wong Shek Fai, Johnson

Independent Non-executive Directors:

Mr. Li Chung Pong, Stephen
Mr. Lam Chon Loi
Mr. Cheung Yee Tak, Jonathan

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in China:

East of Xingong Avenue and South of Keqi Road
High-tech Development Zone
Heyuan City
Guangdong Province
The People's Republic of China

Principal place of business in Hong Kong:

Room 3702, 37/F
Cable TV Tower
No. 9 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

26 April 2024

To the Shareholders

Dear Sir/Madam

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND TO
REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to the granting to the Directors of the Share Issue Mandate, the Share Repurchase Mandate and the extension of the Share Issue Mandate and the re-election of retiring Directors; and to seek your approval of the relevant ordinary resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

SHARE ISSUE MANDATE

On 6 June 2023, the Directors were granted a general unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 200,000,000 Shares. Subject to passing of the resolution approving the Share Issue Mandate and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the resolution approving the Share Issue Mandate to issue a maximum of 40,000,000 Shares representing not more than 20% of the issued share capital of the Company as at the Latest Practicable Date.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions nos. 6 and 8 respectively of the notice of the AGM.

SHARE REPURCHASE MANDATE

On 6 June 2023, the Directors were granted a general unconditional mandate to exercise all the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 200,000,000 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of passing the Repurchase Resolution, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate as at the date of passing the Repurchase Resolution will be 20,000,000 Shares representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

An explanatory statement as required under the GEM Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises six Directors, namely, Mr. Chung Chi Hang, Larry, Mr. Chung Tin Shing, Mr. Wong Shek Fai, Johnson, Mr. Li Chung Pong, Stephen (“Mr. Li”), Mr. Lam Chon Loi and Mr. Cheung Yee Tak, Jonathan. In accordance with the Article 84(1) of the Memorandum and Articles, Mr. Wong Shek Fai, Johnson and Mr. Li will retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules, if an independent non-executive Director has served more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders.

LETTER FROM THE BOARD

Mr. Li has been appointed as an independent non-executive Director since 2 February 2016. In respect of the proposed re-election of Mr. Li as an independent non-executive Director, the Board has considered the relevant independence assessment guidelines set out in Rule 3.13 of the GEM Listing Rules and formed the view that, notwithstanding that Mr. Li would have served on the Board for over nine years, taking into consideration his independent scope of work in the past years, he has not engaged in any executive management of the Group, his objective views and independent guidance given to the Group and he has consistently exercised his independent judgement and demonstrated his professionalism whenever appropriate during his tenure as an independent non-executive Director, the Board considers that Mr. Li is still independent under the GEM Listing Rules.

The Board is also not aware of any evidence or circumstances suggesting that the length of the tenure of service of Mr. Li has any adverse impact on his independence. The Board is also satisfied that he has the required character, integrity, experience and knowledge to continue fulfilling the role of an independent non-executive Director effectively and that the skill and experience that he acquired will be beneficial to the Board and bring valuable insight to the Group. As such, the Board considers the re-election of Mr. Li as an independent non-executive Director to be in the best interest of the Company and Shareholders.

Biographical details of the above retiring Directors proposed to be re-elected at the AGM along with the nomination policy and procedure for Directors are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 14 to 17 of this circular. Ordinary resolutions will be proposed to the Shareholders to consider and approve the resolutions relating to the granting of the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of the retiring Directors.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 6 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attendance and voting at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. (Hong Kong time) on Wednesday, 5 June 2024.

VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of the Memorandum and Articles and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

LETTER FROM THE BOARD

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

RESPONSIBILITY STATEMENTS

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors believe that the granting of the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to aforesaid matters.

By order of the Board
KEEN OCEAN INTERNATIONAL HOLDING LIMITED
Chung Chi Hang, Larry
Chairman

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution. The Directors confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

Exercise in full of the Share Repurchase Mandate, on the basis of 200,000,000 Shares in issue at the Latest Practicable Date, would result in up to 20,000,000 Shares (which will be fully paid and represent 10% of the Shares in issue as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles or applicable laws of the Cayman Islands to be held; or (iii) the passing of any ordinary resolution of the Shareholders in general meeting of the Company revoking, varying or renewing the Share Repurchase Mandate.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles and the applicable laws and regulations of the Cayman Islands. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. In the case of any premium payable on the repurchase, out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Company may not repurchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM prevailing from time to time.

It may have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors have undertaken that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the Memorandum and Articles and all applicable laws of the Cayman Islands in force from time to time.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the GEM Listing Rules), has any present intention, if the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is exercised.

4. TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate. As at the Latest Practicable Date, Mr. Chung Chi Wah through Century Lead International Limited, a company which is wholly owned by Mr. Chung Chi Wah, was beneficially interested in 126,000,000 Shares, representing 63% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate, the shareholding of Mr. Chung Chi Wah would be increased to approximately 70% of the issued share capital of the Company.

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as to result in takeover obligations.

The Directors will not exercise the Share Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may prescribed as the minimum public shareholding under the GEM Listing Rules).

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the public shareholding. However, the Directors have no current intention to exercise the Share Repurchase Mandate to such an extent as would give rise to this obligation. In any event, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

5. SHARES PURCHASED BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

6. SHARE PRICES

The highest and lowest traded prices of which the Shares were traded on the Stock Exchange during the 12 calendar months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2023		
April	0.201	0.200
May	0.290	0.200
June	0.290	0.248
July	0.255	0.240
August	0.240	0.240
September	0.246	0.239
October	0.345	0.200
November	0.280	0.270
December	0.275	0.250
2024		
January	0.280	0.205
February	0.345	0.275
March	0.345	0.265
April (<i>up to the Latest Practicable Date</i>)	0.300	0.210

Below are the particulars of the retiring Directors (as required by the GEM Listing Rule) proposed to be re-elected at the AGM:

Executive Director

Mr. Wong Shek Fai, Johnson (黃石輝), aged 51, is an executive Director and compliance officer of the Company. Mr. Wong is primarily responsible for overseeing the production and engineering of the Group. Mr. Wong obtained a bachelor of electrical engineering from Carleton University in Canada in 1995. Mr. Wong joined the Group in January 2006. Before joining the Group, Mr. Wong worked as a manager for the engineering department of Mei Ah Electrical & Industry (HK) Ltd. from May 1995 to January 2006, during which he was responsible for the project development and providing technical support to the sales and marketing team.

As at the Latest Practicable Date, Mr. Wong does not have interest in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Mr. Wong has entered into a service contract with the Company with an initial term of three years commencing from 24 February 2016 and the aforesaid term shall be renewed for another term of three years upon expiry of such term, which may be terminated by not less than three months' notice in writing served by either party on the other and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service contract, he is entitled to a director's fee of HK\$540,000 per annum plus a bonus as determined by the Board based on the recommendations made by the remuneration committee of the Company with reference to his job responsibility, prevailing market rate together with bonus based on his performance.

Mr. Wong has confirmed that (i) he has not held any directorship in any listed public company or had any major appointments and professional qualifications in the last three years; (ii) he does not hold any other position with the Company and other members of the Group; and (iii) he neither has any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and other members of the Group.

Save as disclosed above, Mr. Wong has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Independent Non-executive Director

Mr. Li Chung Pong, Stephen (李仲邦), aged 57, is an independent non-executive Director. Mr. Li graduated from Schulich School of Business, York University majoring in finance and management science in June 1989. He obtained a master degree of business administration from Schulich School of Business, York University in June 1992, of science in financial engineering from City University of Hong Kong in May 2000, of science in electronic commerce management and of science in information systems management from Hong Kong University of Science & Technology in January 2003 and November 2005 respectively. He has been a candidate for a PhD degree in finance in Shanghai University of Finance & Economics since September 2007.

Mr. Li was conferred by Global Association of Risk Professionals as a certified financial risk manager in 2001. He has also been a member of Hong Kong Securities and Investment Institute since 2001, and a full member of Treasury Markets Association since 2006.

Mr. Li was a financial analyst in the head office of The Body Shop Canada Limited from December 1989 to May 1991. He worked as a management trainee, assistant vice president and corporate advisor in the treasury of Bank of America NT & SA from August 1992 to September 1997. He then acted as the vice president and corporate desk head in the treasury marketing unit for Hong Kong, the vice president in the structured product group for Hong Kong, and the vice president in the regional financial market treasury for Citibank N.A., Hong Kong Branch from October 1997 to June 2004. He was the director and regional head of business sales for global markets of Standard Chartered Bank from July 2004 to December 2007. He acted as the head of treasury for Greater China and head of marketplaces for North Asia of Thomson Reuters from January 2008 to December 2013. He acted as the chief representative for Beijing of Reuters Transaction Services Ltd. from April 2011 to December 2013. He has been the director of Sky Source Enterprises Limited since April 2014.

As at the Latest Practicable Date, Mr. Li does not have interest in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Mr. Li has entered into an appointment letter with the Company for an initial term of three years commencing from 2 February 2016 and the aforesaid term shall be renewed for another term of three years upon expiry of such term, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to a director's fee of HK\$48,000 per annum, which was determined by the Board with reference to his job responsibility and prevailing market rate.

Mr. Li has confirmed that (i) he has not held any directorship in any listed public company or had any major appointments and professional qualifications in the last three years; (ii) he does not hold any other position with the Company and other members of the Group; and (iii) he neither has any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and other members of the Group.

Save as disclosed above, Mr. Li has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Nomination policy and procedure for Directors

Selection Criteria

The Nomination Committee shall consider the following factors, which are not exhaustive and the Board has discretion if it considers appropriate, in assessing the suitability of the proposed candidate regarding the appointment of directors or re-appointment of any existing Board member(s):

- (a) Reputation for integrity;
- (b) Accomplishment, experience and reputation in the business and industry;
- (c) Commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries;
- (d) Diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;
- (e) Compliance with the criteria of independence, in case for the appointment of an independent non-executive director, as prescribed under Rule 5.09 of the GEM Listing Rules; and
- (f) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate. The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's Articles of Association and other applicable rules and regulations.

Nomination Procedures

The proposed candidates will be asked to submit the necessary personal information in a prescribed form by the Nomination Committee.

The Secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee.

For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

If a shareholder wants to propose a candidate to the Board for consideration, he/she shall refer to the “Procedures for a Shareholder to Propose a Person for Election as a Director”, which is available on the Company’s website.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

In reviewing the structure of the Board, the Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition.

The Nomination Committee consider that the re-election of Mr. Wong Shek Fai, Johnson as an executive Director and Mr. Li Chung Pong, Stephen as an independent non-executive Director will ensure continuity in management and save time and costs in searching for new financial management candidates.

In view of the above, on 28 March 2024, the Nomination Committee nominated Mr. Wong Shek Fai, Johnson and Mr. Li Chung Pong, Stephen for the Board to recommend them to be elected by Shareholders at the AGM.

The Board considers that Mr. Wong Shek Fai, Johnson as the candidate for executive Director. As Mr. Wong Shek Fai, Johnson has obtained a bachelor of electrical engineering and had extensive experience in project development and providing technical support to companies, the Company is of the view that Mr. Wong Shek Fai, Johnson possesses the perspectives, skills and experience that can bring to the Board and can ensure diversity in the composition of the Board by ensuring proper operation and project management. The Board considers that Mr. Li Chung Pong, Stephen as the candidate for independent non-executive Director. Mr. Li Chung Pong, Stephen possesses financial risk professional qualifications and experience, the Company is of the view that Mr. Li Chung Pong, Stephen possess the perspectives, skills and experience that can bring to the Board and ensure diversity in the composition of the Board by taking into consideration of the Company’s financial risk management and specific needs on ensuring proper control of financial risk and abiding by the relevant laws and regulations in areas of which the Company operates. Moreover, Mr. Li Chung Pong, Stephen has confirmed his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Board also considers that Mr. Li Chung Pong, Stephen meets the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and is independent in accordance with the terms of the guidelines.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of Keen Ocean International Holding Limited (the “**Company**”) will be held at Room 3702, 37/F, Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 13 June 2024 at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 and the reports of the directors and the independent auditor of the Company for the year ended 31 December 2023.
2. To re-elect Mr. Wong Shek Fai, Johnson as an executive director of the Company (the “**Director**”).
3. To re-elect Mr. Li Chung Pong, Stephen as an independent non-executive Director.
4. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
5. To re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company for the ensuing year and to authorise the Board to fix the remuneration of auditor of the Company.

To consider as special businesses and, if thought fit, pass the following resolutions, with or without amendments, by way of ordinary resolutions of the Company:

6. “**THAT:**
 - (a) Subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power either during or after the end of the Relevant Period;
- (c) the aggregate of the total nominal value of Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution (otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of Shares upon the exercise of any subscription or conversion rights attaching to any bonds, warrants, debentures, notes or any securities which carry rights to subscribe for or are convertible into Shares; (iii) an issue of Shares upon the exercise of any options which may be granted under the share option scheme or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of the subsidiaries of the Company or any other person of Shares or rights to acquire Shares; (iv) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or (v) a specific authority granted by the shareholders of the Company (the “Shareholders”) in general meeting shall not exceed 20% of the aggregate of the total nominal value of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution,

“**Relevant Period**” means the period from the passing of this Resolution, until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of any ordinary resolution of the Shareholders in general meeting of the Company revoking, varying or renewing this Resolution; and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

7. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on GEM or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate of the total nominal value of Shares to be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate of the total nominal value of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution, until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of any ordinary resolution of the Shareholders in general meeting of the Company revoking, varying or renewing the Resolution.”

8. **“THAT** subject to the passing of ordinary resolutions nos. 6 and 7 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 6 above be and is hereby extended by the addition to the aggregate of the total nominal value of the share capital of the Company which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate of the total nominal value of the Shares repurchased by the Company pursuant to ordinary resolution no. 7 above, provided that such extended amount shall not exceed 10% of the aggregate of the total nominal value of the share capital of the Company as at the date of passing this Resolution.”

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

Hong Kong, 26 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

Room 3702, 37/F
Cable TV Tower
No. 9 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if a member who is the holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Thursday, 6 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance and voting at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Wednesday, 5 June 2024.
5. With regard to resolution nos. 2 and 3 set out in this notice, biographical details of the retiring Directors are set out in Appendix II to the circular of the Company dated 26 April 2024.
6. In connection with the proposed share repurchase mandate under ordinary resolution no. 7, an explanatory statement as required by the GEM Listing Rules is set out in Appendix I to the circular of the Company dated 26 April 2024.
7. As at the date of this notice, the Board comprises of Mr. Chung Chi Hang, Larry, Mr. Chung Tin Shing and Mr. Wong Shek Fai, Johnson as executive Directors; and Mr. Li Chung Pong, Stephen, Mr. Lam Chon Loi and Mr. Cheung Yee Tak, Jonathan as independent non-executive Directors.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or extreme condition caused by super typhoon is in effect in Hong Kong any time after 11:30 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the Company's website at <http://keenocan.com.hk> and the Stock Exchange's website at <http://www.hkexnews.hk> to notify Shareholders of the date, time and venue of the adjourned meeting.