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**KEYNE LTD**  
**金奧國際股份有限公司\***  
(incorporated in Bermuda with limited liability)  
(Stock Code : 00009)

**INSIDE INFORMATION**

- (1) QUARTERLY UPDATE ON RESUMPTION PROGRESS;**
- (2) APPROVAL OF RESTRUCTURING PROPOSAL;**
- (3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by the board (the “Board”) of directors (the “Directors”) of KEYNE LTD (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 18 March 2024, 26 March 2024, 21 June 2024, 7 October 2024, 8 October 2024, 14 October 2024 and 23 October 2024, regarding, among other things, (i) the delay in publication of the 2024 Interim Results and dispatch of interim report for the six months ended 30 June 2024, (ii) the delay in publication of the 2023 Annual Results and dispatch of annual report ended 31 December 2023, (iii) the suspension of trading in the shares of the Company on the Stock Exchange from 9:00 a.m. on 2 April 2024, and (iv) the announcement of the Company dated 14 October 2024 and 23 October 2024, in relation to, among other things, the update on resignation of INED, and updated Resumption Guidance (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

**QUARTERLY UPDATE ON RESUMPTION PROGRESS**

As disclosed in the announcement of the Company dated 23 October 2024, the Stock Exchange has set out the following Resumption Guidance for the Company:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules;

- (c) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position; and
- (d) to re-comply with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules.

As at the date of this announcement, the Company is preparing the financial information for publication of the outstanding financial results. As additional time is required for the Auditors to complete their audit procedures, the publication of the 2023 Annual Results, the 2023 Annual Report, the 2024 Interim Results, and the 2024 Interim Report will hence be further delayed.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

## **RESUMPTION PLAN**

As at the date of this announcement, the Company has been in discussion with its potential investors and professional advisors to explore and consider various options available to the Company in formulating a viable resumption proposal to satisfy the requirements under the Resumption Guidance and to advance the resumption progress.

The Group will continue to review its existing businesses and its financial position from time to time and is committed to improving the existing business operations to remedy the issues causing its trading suspension and to fully comply with the Listing Rules.

Further announcement(s) in relation to its business operations and the status of resumption will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

## **BUSINESS OPERATIONS**

The Group is principally engaged in the business of rental business for shopping centre, and new energy business. Notwithstanding the suspension of trading in the shares of the Company, the business operations of the Group are carrying on as usual.

On 3 July 2024, the Court issued a civil ruling to approve the Restructuring Proposal submitted by the Bankruptcy Restructuring Investors and confirm that the Bankruptcy Restructuring procedure of the Hunan Jiuhua International has been terminated in accordance with Clauses 2 and 3 of Article 87 of the Enterprise Bankruptcy Law. Hunan Jiuhua International shall cease to be included in the consolidated financial statements of the Company.

## **APPROVAL OF THE RESTRUCTURING PROPOSAL**

On 9 August 2023, the board of directors of the Company (the "Board") informed the Company's shareholders and potential investors that the Company's indirectly wholly-owned subsidiary (the "Subsidiary"), namely Hunan Jiuhua International New City Development Construction Co., Ltd.\* (湖南九华国际新城开发建设有限公司) ("Hunan Jiuhua International") had initiated on its own and would file its application for judicial reorganization (司法重整) (the "Application") with the People's Court (the "Court") of Hunan Province of the PRC. On 14 August 2023, a judgment was handed down by the Intermediate People's Court of Xiangtan, Hunan Province, PRC whereby it was stated that the application of the bankruptcy restructuring ("Restructuring") of the Subsidiary was accepted.

After the negotiation with CL Partners, the Company initialized the investigation on the control of Hunan Jiuhua International and believed that the Company have control on it because there is no change of share capital of Hunan Jiuhua International and the right of operational management still in the Company.

The first, second and third meetings of creditors of Hunan Jiuhua International were held with the approval of the relevant court in the PRC. The main purpose of the meetings were to draft and come out the final version of Bankruptcy Reorganization.

On 18 June 2024, the fourth meeting of creditors of Hunan Jiuhua International was held. The secured creditor's rights group and the ordinary creditor's rights group voted in favour for the Bankruptcy Reorganization respectively, and consolidated with the results of the first voting on the Bankruptcy Reorganization, the Bankruptcy Reorganization was approved.

According to Articles 84 to 87 of the Enterprise Bankruptcy Law (企業破產法) in the PRC (the "Enterprise Bankruptcy Law"), each voting group shall vote on the Bankruptcy Reorganization plan in the creditors' meeting. The Bankruptcy Reorganization plan shall be adopted after more than half of the creditors among each voting group attended the meeting and voted in favour for the plan, and the amount of claims represented by them represents more than two-thirds of the total amount of claims of that particular group.

On 3 July 2024, the Court issued a civil ruling to approve the Restructuring Proposal submitted by the Bankruptcy Restructuring Investors and confirm that the Bankruptcy Restructuring procedure of Hunan Jiuhua International has been terminated in accordance with Clauses 2 and 3 of Article 87 of the Enterprise Bankruptcy Law.

As Hunan Jiuhua International's reorganization plan is approved, Hunan Jiuhua International shall cease to be included in the consolidated financial statements of the Company.

The Company will adjust the net assets of Hunan Jiuhua International attributable to its equity and increase the current investment return of the Company. The Company will pay close attention to the process of bankruptcy and liquidation and its impact on the Company and fulfill the obligation of information disclosure.

## **CONTINUED SUSPENSION OF TRADING**

As the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00am on 2 April 2024 and will remain suspended until further notice.

**Shareholders and potential investors should exercise caution when dealing in shares of the Company.**

By order of the Board

**Keyne Ltd**

**Yu Chao**

Executive Director and Chief Executive Officer

**Hong Kong, 6 January 2025**

*As at the date of this announcement, the Board comprises five Directors. The executive Directors are Ms. Qian Ling Ling (Chairman), Mr. Yu Chao (Chief Executive Officer) and Mr. Xiang Junjie; and the independent non-executive Directors are Mr. Tsui Pui Hung, and Mr. Tang Ping Sum.*

If there is any discrepancy between the English version and the Chinese translation, the English version shall prevail.