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KIRIN GROUP HOLDINGS LIMITED **麒麟集團控股有限公司**

(Incorporated in Bermuda with limited liability)

(Stock code: 8109)
(In Compulsory Liquidation)

QUARTERLY UPDATE ANNOUNCEMENT

The announcement is made by Kirin Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions (as defined under 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 14 December 2021, 7 January 2022, 12 May 2022, 25 May 2022, 21 June 2022, 14 September 2022 and 9 December 2022 (collectively, the “**Announcements**”) in respect of, among other things, the winding-up order made against the Company and the resumption guidance. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON BUSINESS OPERATIONS

The Joint and Several Liquidators (the “**Liquidators**”) are still taking steps to ascertain the status of the Company’s business operations and its financial position. Further announcements will be made by the Company to provide updates on the business operations of the Company as and when required.

UPDATE ON THE RESUMPTION GUIDANCE AND POTENTIAL RESTRUCTURING

As disclosed in the Announcements, the Stock Exchange sets out the six conditions for the resumption of trading in the shares of the Company. The Company continues to take appropriate steps to fulfil the resumption conditions. The Liquidators have been assessing the financial position of the Group and considering the opportunity of possible restructuring of the Group.

On 9 December 2022, the Company and the Joint and Several Liquidators entered into a restructuring framework agreement (the “**Restructuring Framework Agreement**”) with an investor, pursuant to which the Company will implement the restructuring (the “**Restructuring**”) of capital, business and indebtedness of the Company including, among others, (i) the proposed share consolidation; (ii) the proposed subscription of new shares under specific mandate; (iii) the proposed very substantial disposal; and (iv) the proposed scheme of arrangement.

Further details of the Restructuring and the Restructuring Framework Agreement will be disclosed by way of announcement as and when as appropriate.

Following the entering into of the Restructuring Framework Agreement, the Company intends to submit the resumption proposal containing details of the Restructuring to the Stock Exchange for the purpose of seeking a resumption of trading in the Shares on the Stock Exchange.

CHANGE OF AUDITOR

As disclosed in the announcement of the Company dated 9 December 2022, the Company has appointed ZHONGHUI ANDA CPA Limited as the new auditor of the Company with effect from 8 December 2022 to fill the casual vacancy following the resignation of Jonten Hopkins and to hold office until the conclusion of the next annual general meeting of the Company.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 11:58 a.m. on 13 December 2021 and will remain suspended until further notice.

For and on behalf of
Kirin Group Holdings Limited
(In Compulsory Liquidation)
Osman Mohammed Arab
Wong Kwok Keung
Joint and Several Liquidators
Acting as agents of the Company
without personal liabilities

Hong Kong, 16 December 2022

As at the date of this announcement, the Board comprises Mr. Wang Jinhan, Mr. Zhou Wenjun, Mr. Wang Jiankun, Mr. Hung Tat Chi Alan and Mr. Zhang Yang as the executive Directors, Mr. Lee Cheung Yuet Horace as the independent non-executive Director. All powers of the directors ceased upon granting of the winding order by the High Court on 13 December 2021.

The affairs, business and property of the Company are being managed by the Joint and Several Liquidators who act as agents of the Company only and without personal liabilities.