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**KEYNE LTD**

**金奧國際股份有限公司\***

(Incorporated in the Cayman Islands with limited liability)

**(Stock Code : 00009)**

1. **RESUMPTION GUIDANCE;**

**(2) QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND**

**(3) CONTINUED SUSPECTION 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).

**RESUMPTION GUIDANCE**

On 26 June 2024, the Company received the following resumption guidance (the **“Resumption Guidance”**) from the Stock Exchnage:

1. publish all outstanding financial results required under the Listing Rules and address any audit modifications;
2. demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
3. inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position.

The Stock Exchange states that the Company must fulfil the Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange further indicates that it may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period will expire on 1 October 2025.

If the Company fails to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 1 October 2025, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. Under Rule 6.01 and Rule 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

**QUARTERLY UPDATE ON RESUMPTION PROGRESS**

**Bankruptcy restructuring on PRC**

For the period from January to June 2024, the Company, together with its subsidiaries and associates, processing the bankruptcy restructuring for Hunan Jiuhua International New City Development Construction Co., Ltd. \*(湖南九華國際新城開發建設有限公司) (“Hunan Jiuhua International”), an indirect wholly-owned subsidiary of the Company. The second, third and fourth bankruptcy meeting were raised out at Feb 2024, April 2024 and June 2024, in order to prepare the final solution of the bankruptcy procedure on Hunan Jiuhua International.

For details, please refer to the announcements of the Company dated 18 March 2024, 26 March 2024, and 21 June 2024. The Company will continue to focus on the completion and delivery of its document supporting the direct control to the subsidiaries and finished audit procedure of Yr2023. By enhancing operation efficiency, strengthening cash flow management, and striving to optimize the asset-liability structure, the Company will ensure stable and sustainable operation of is business.

**Update on fully control on (“Hunan Jiuhua International”) status**

In order to proof Hunan Jiuhua International is a major operating subsidiary of the Company, the second, third and fourth meeting agenda of bankruptcy restructure are provided to the auditor. In the past few months, the Company and the auditor have been working closely in order to provide a common information platform for auditor that help them to make better rational judgement on reviewing the Company’s operation, and to proof the direct relationship between the Company and the subsidiaries.

**Update on the dispute of audit fee repayment schedule between the Company and the auditor**

The Company remains committed in running a professional, efficient, transparent and fair process, as well as maintaining continuous communication with the auditors. However, the auditor insisted to pay all outstanding audit fee at once. This could far beyond the ability of payment of the Company. As at the date of announcement, there are still not yet resolved. The valuation process was temporary stopped because the valuation fee disputed was still existed and remained outstanding.

**2023 Annual Results and Annual Report**

As of the date of this announcement, the preparation of the consolidated financial statements for the year ended 31 December 2023 is still ongoing. The Group is also maintaining ongoing communication and orderly cooperation with the auditor to finalize and publish the 2023 annual results and despatch the 2023 annual report as soon as practicable. The Company will make further announcement(s) in respect of the publication date of the audited annual accounts for 2023 and publication of the 2023 annual report as and when appropriate under the Listing Rules.

**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, 4 July 2024

*As at the date of this announcement, the Board comprises six 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, Mr. Tang Ping Sum and Mr. Neil Kai Gu.*

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