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Keyne 金奧國際
HK00009

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; AND (2) 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 announcements of the Company dated 14 October 2024, 23 October 2024, 22 April 2025, 24 April 2025, 6 January 2025 and 7 April 2025, 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

The Board wishes to provide the Shareholders and potential investors of the Company with the following updates on the Company’s resumption progress as at the date of this announcement.

Annual results for the year ended 31 December 2023, interim results for the six months ended 30 June 2024 and annual results for the year ended 31 December 2024

As at the date of this announcement, the Company is preparing the financial information for publication of the outstanding financial results and the auditors of the Company is currently working on auditing the consolidated financial statements of the Group for the year ended 31 December 2024 and the six months ended 30 June 2024. As at

the date of this announcement, the audit of the financial results of the Group for the year ended 31 December 2023 is near completion. As additional time is required for the auditors to complete their audit procedures, the publication of the 2023 Annual Results and the 2023 Annual Report, the 2024 Interim Results, the 2024 Interim Report, the 2024 Annual Results and the 2024 Annual Report will hence be further delayed.

Due to the reasons as disclosed above, the Board meeting(s) for, among other things, the approval of such results and reports and their publications and the annual general meeting for the years ended 31 December 2023 and 2024 will be further postponed to dates to be determined by the Board.

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

BUSINESS OPERATIONS

As mentioned in the quarterly updated announcement dated 7 April 2025, the Group has expanded its business into property management service and has begun necessary initial preparatory work to develop opportunities in this market by establishing new subsidiaries, hiring staff, engaging an experienced management team, and building relationships with new customers and partners. Leveraging its strong and well-established relationships with strategic partners, the Group has successfully entered into several subcontracting property management agreements. These agreements encompass the provision of comprehensive management services, including cleaning, engineering, maintenance, and gardening, tailored to meet the specific needs of each project. These subcontracting property management have commenced in May 2025.

In addition, as of the date of this announcement, the Group is in the final stages of negotiating and formalizing agreements with property owners' committees for three property management projects. These include two residential property located in Yangzhou (揚州) and an office building project in Nanjing (南京).

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the counterparties to the property management services contracts and their respective ultimate beneficial owner are third parties independent of the Company and its connected persons.

UPDATE ON DEBT RESTRUCTURING

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.

As at the date of this announcement, the Group is still negotiating with its creditors. The Company will make further announcement(s) to keep the Shareholders and potential investors informed of any significant development on bankruptcy proceeding as and when appropriate.

As at the date of this announcement and based on discussions with the auditors and preliminary advice from the Company's PRC legal advisers, Hunan Oriental Hotel and Hunan Jiuhua International have been deconsolidated from the consolidated financial statements of the Group. The Company is still liaising with the auditors of the Company to determine the accounting treatment of Chengdu Zhongfa based on the latest circumstances.

OTHER UPDATES

Reference is made to the announcement of the Company dated 21 May 2025 in relation to the winding-up petition (the “**First Petition**”) from Perfect Win Properties Limited and received by the Company on the ground that the Company allegedly failed to pay its debts of HKD3,947,149.22. The Petition will be heard before the High Court at 10:00 a.m. on 9 July 2025.

It has also come to the attention of the Company, based on available public information, that a winding-up petition the “**Second Petition**”) was filed by Law Kee Alice at the High Court of the Hong Kong Special Administrative Region against Mandarin Films Limited (“**Mandarin Films**”), a subsidiary of the Company, in relation to outstanding salaries. The Petition is scheduled to be heard before the High Court on 3 September 2025.

Since Sept 2018, Mandarin Films has ceased operations. Accordingly, the Company is of the view that the Second Petition does not and will not have a material adverse impact on the overall financial or operations of the Group.

As at the date of this announcement, the Company is actively seeking advice to determine the next steps and possible actions (including but not limited to, exploring the possibility of a settlement) in relation to the above petitions, and will make further announcement(s) to inform the Shareholders of any significant development of the above petitions as and when appropriate or as required by the applicable rules and regulations.

OTHER RESUMPTION CONDITION

The Company is taking diligent steps to address the remaining conditions set out in the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to keep its shareholders and potential investors informed of the latest progress of the compliance with the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 am 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, 2 July 2025

As at the date of this announcement, the Board comprises four 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 Director is Mr. Tsui Pui Hung.

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