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Sino Energy International Holdings Group Limited
中能國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1096)

**(1) UPDATE FOR DECONSOLIDATION OF SUBSIDIARIES OF
THE GROUP;**
**(2) UPDATE ON PUBLICATION OF ANNUAL RESULTS AND
ANNUAL REPORTS; AND**
(3) CONTINUED SUSPENSION OF TRADING

Reference is made to the announcement of Sino Energy International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 21 February 2022 in relation to the deconsolidation of Fujian Jinmaiwang Subsidiaries and Jiangsu Active (collectively, the “**PRC Subsidiaries**”) made pursuant to Rule 13.25 of the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

**UPDATE FOR DECONSOLIDATION OF SUBSIDIARIES OF THE
GROUP**

The board of directors of the Company (the “**Board**”) resolved to form an independent committee (the “**Independent Committee**”), comprising of Mr. Chen Jianbo (an executive Director) and Mr. Chai Chung Wai (an independent non-executive Director), to investigate the matters in relation to the deconsolidation of the PRC Subsidiaries (the “**Independent Investigation**”). As part of the Independent Investigation, the Company also engaged an independent internal control consultant to complete an internal control review and to make recommendation for the Company to improve its internal control system.

Upon the Independent Investigation conducted by the Independent Committee, it has come to the attention of the Company that between January and May 2020, during which time Mr. Zhang Wenbin, an executive director of the Company, acted as the legal representative, executive director and general manager of Greiff (Xiamen) International Trading Co., Ltd.* (哥雷夫(廈門)國際貿易有限公司)(“**Greiff Xiamen**”), a wholly-owned subsidiary of the Company and one of the Fujian Jinmaiwang Subsidiaries, had procured Greiff Xiamen to effect payments totalling RMB325,578,153.95 (the “**Payments**”), which lack documentary supports and/or business justification. Mr. Zhang Wenbin resigned as an executive director and the joint chief executive officer on 8 August 2022.

On 12 April 2022 (being the first day on which the Hong Kong courts business resumes its business after the latest outbreak of COVID-19 pandemic), the Company commenced legal actions against Mr. Zhang Wenbin to recover the Payments. Further announcement will be made if there is any material update.

As mentioned in the Announcement, the Board considers that the relevant PRC subsidiaries (including Greiff Xiamen) be deconsolidated effective from 1 January 2019.

PUBLICATION OF FINANCIAL RESULTS

The Company is in the course of working with its auditor to finalize the outstanding financial information and to resolve all audit issues. The Company expects that the 2019 Audited Annual Results, 2020 Interim Results, 2020 Audited Annual Results will be published by 30 April 2022 and the 2019 Annual Report and 2020 Annual Report will be despatched shortly.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in shares of the Company was suspended from 9:00 a.m. on 1 September 2020 and will remain suspended pending for the publication of audited annual results for the year ended 31 December 2019, the interim results for the year ended 31 December 2020, the audited annual results for the year ended 31 December 2020, the interim results for the year ended 31 December 2021 and the audited annual results for the year ended 31 December 2021.

* *for identification purpose only*

By Order of the Board
Sino Energy International Holdings Group Limited
Chen Jianbao
Chairman

Hong Kong, 12 April 2022

As at the date of this announcement, the executive Directors are Mr. Chen Jianbao, Mr. Wang Qingshan, Mr. Zhu Tianxiang and Mr. Kwong Yuk Lap; and the independent non-executive Directors are Mr. Chen Jinzhong, Roy, Mr. Chai Chung Wai and Mr. Chong Cha Hwa.