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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)

DECONSOLIDATION OF SUBSIDIARIES OF THE GROUP

This announcement is made by Sino Energy International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.25 of the Main Board Listing Rules made by the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Fujian Jinmaiwang Subsidiaries

On 27 May 2020, the Intermediate People’s Court of Quanzhou City, Fujian Province, the People’s Republic of China (the “**PRC**”) (福建省泉州市中級人民法院) accepted a bankruptcy petition against Fujian Jinmaiwang Shoes and Garments Products Co., Ltd.* (福建金邁王鞋服製品有限公司) (“**Fujian Jinmaiwang**”), a wholly-owned subsidiary of the Company, filed by Ping An Bank Co., Ltd. Quanzhou Branch* (平安銀行股份有限公司泉州分行), and Fujian Shangmin Law Firm (福建尚民律師事務所) was appointed by the said PRC Court as the bankruptcy manager (the “**Bankruptcy Manager**”).

All the books and accounting records of Fujian Jinmaiwang and its subsidiaries, namely Greiff (Xiamen) International Trading Co., Ltd.* (哥雷夫(廈門)國際貿易有限公司) and Shishi Haomai Shoes Industrial Co., Ltd.* (石獅市豪邁鞋業有限公司) (together with Fujian Jinmaiwang are collectively referred to as the “**Fujian Jinmaiwang Subsidiaries**”), for the years ended 31 December 2019 and 2020 were then submitted to and kept by the Bankruptcy Manager. As such, the Company has no access to the books and accounting records of the Fujian Jinmaiwang Subsidiaries as well as the power and ability to affect the operations and returns of the Fujian Jinmaiwang Subsidiaries up to the date of this announcement.

Jiangsu Active

According to an order made by the Intermediate People’s Court of Xuzhou City, Jiangsu Province, the PRC (江蘇省徐州市中級人民法院) dated 25 May 2018, the said PRC Court has sealed up the assets and arranged a public auction for the land of Jiangsu Active Shoes Industrial Co., Ltd.* (江蘇動感鞋業有限公司) (“**Jiangsu Active**”), a wholly-owned subsidiary of the Company, for the purpose of repayment of borrowings due to China Huarong Asset Management Co., Ltd. Jiangsu Branch* (中國華融資產管理股份有限公司江蘇省分公司). As such, Jiangsu Active no longer has operation during the years ended 31 December 2019 and 2020, and the Company has no power and ability to affect the operations and returns of Jiangsu Active up to the date of this announcement.

In view of the above, the Company is not able to prepare the consolidated financial statements of the Group for the year ended 31 December 2019 and 2020 involving the financial information of the relevant PRC subsidiaries. In light of the above circumstances, the board of directors of the Company (the “**Board**”) is of the view that the Company has currently lost controls to the assets and operations of the relevant PRC subsidiaries or to exercise the decision-making rights over the relevant subsidiaries. Therefore, the Board considers that the relevant PRC subsidiaries be deconsolidated effective from 1 January 2019, on the basis that the books and records for audit purposes are not fully and completely obtainable.

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 and the interim 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, 21 February 2022

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