

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 ON JUDICIAL REVIEW;
(2) COMPLAINTS FROM THE MINORITY
SHAREHOLDERS OF THE COMPANY; AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Sino Energy International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 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 under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

UPDATE ON JUDICIAL REVIEW

Reference is made to the announcement of the Company dated 29 July 2022 in relation to the Company’s application for judicial review (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless stated otherwise.

As disclosed in the Announcement, the Company filed a JR Application to challenge the LRC Decision in the High Court of Hong Kong (the “**High Court**”). The hearing in regard to application for leave to apply for the judicial review was heard in the High Court on 11 November 2022. On 15 November 2022, the High Court handed down its judgment in relation to the JR Application (the “**Judgment**”). According to the Judgment, the High Court dismissed the Company’s application for leave to apply for judicial review and ordered the Company to pay the costs of the Stock Exchange.

Pursuant to Order 53 Rule 3(4) of the Rules of High Court (Chapter 4A of the Laws of Hong Kong), the Company may appeal to the Court of Appeal of Hong Kong within 14 days. After seeking legal and professional advice, the Company intends to lodge an appeal within the prescribed period and is in the course of preparing the relevant documents in this regard. The Company will continue to keep the shareholders and potential investors of the Company informed of any material development as and when appropriate and in accordance with the Listing Rules.

COMPLAINTS FROM THE MINORITY SHAREHOLDERS OF THE COMPANY

The Company had received a number of complaints (the “**Complaints**”) from a group of minority shareholders of the Company (the “**Minority Shareholders**”) (i) questioning the Company’s management and raised issues and concerns on whether the Company has taken enough actions against the LRC Decision to uphold the Listing Committee’s decision in cancelling the listing of the Company’s shares under Rule 6.01A of the Listing Rules; and (ii) alleging the Stock Exchange has failed to carry out their duties in protecting their minority interests in the Company by making such a hasty decision. There are a great number of investors of the Company who have purchased shares and bonds in the Company for immigration qualification purpose pursuant to the Capital Investment Entrant Scheme previously introduced by the Hong Kong Government, as such, all of their investments will be gone if the Company is being delisted.

The Minority Shareholders requested the Company to provide legal and financial assistance in order to enable them to take a series of actions against the LRC Decision, which include but not limited to, suing the Stock Exchange for being negligent in protecting the minority investors as promulgated under section 1 of the SFO. They also verbally threatened to sue the Company for failing to defend their interests and the Securities and Futures Commission for being negligent in protecting the minority investors. It is alleged that their actions are as of right under sections 732 and 733 of the Company Ordinance (Chapter 622 of the Laws of Hong Kong). The Company is currently seeking legal and professional advice in this regard.

The Company had informed the Stock Exchange in writing upon receipt of the Complaints and threats from the Minority Shareholders, but no response has been received from the Stock Exchange up to 15 November 2022.

The Company is of the view that it is determined to take all actions available to enable the Company to apply for resumption of trading as soon as possible, which include but not limited to, the legal actions taken or as contemplated by the Company as detailed in this announcement and also the entering into of an investment framework agreement with a third party investor to make capital contribution for the Company's debt restructuring and application for resumption of listing of the Shares on the Stock Exchange as detailed in the Company's announcement dated 3 November 2022.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 September 2022 until further notice.

By order of the Board

Sino Energy International Holdings Group Limited

Chen Jianbao

Chairman

Hong Kong, 16 November 2022

As at the date of this announcement, the executive Directors are Mr. Chen Jianbao, Mr. Kwong Yuk Lap and Mr. Tao Yunlong; and the independent non-executive Directors are Mr. Wang Kun and Mr. Zhou Weiyu.