

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)

**VOLUNTARY ANNOUNCEMENT AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Sino Energy International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)'S NOTICE OF RESOLUTE CANCELLATION OF THE COMPANY'S LISTING STATUS – NOT TO CONSIDER THE COMPANY'S APPLICATION FOR JUDICIAL REVIEW APPEAL

Reference is made to the announcements of the Company dated 3 November 2022, 16 November 2022 and 25 November 2022 (the “**Announcements**”) in relation to, among other things, the resumption of trading of the Company. The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Company has successfully introduced investors in November 2022 with an aim to introduce more resources, funds, professionals, and operations, mainly for the following purposes:

1. successful resumption of trading in the shares of the Company on the Stock Exchange (the “**Resumption**”) to bring greater benefits and long-term development for the creditors of the Company, including, among others, China Huarong Overseas Investment Holdings Co., Limited under the administration of China Huarong Asset Management Co., Ltd., and not less than 100 investors introduced through the Investment Immigration Scheme organised by the Hong Kong Government;

China Huarong Overseas Investment Holdings Co., Limited has sent a letter to the Stock Exchange (dated 5 December 2022), stating that the withdrawal of the Company's listing status would result in significant losses to shareholders and creditors at large. China Huarong Overseas believes that with the restructuring proposal of the new investor, Palace Sea Limited, there is a high probability that the listed company will be revived and the shareholders and creditors, including some small creditors holding immigrant bonds, will not suffer a total loss of their investment. It is therefore not in favour of withdrawing the Company's listing status at this time and recommends that the Stock Exchange consider the Company's ongoing efforts for restructuring and the Resumption and be able to grant an extension of 6-12 months to allow sufficient room for the Resumption.

2. enabling the Company to meet all resumption requirements of the Stock Exchange as soon as practicable, including the outstanding audited annual results for the year ended 31 December 2021, to demonstrate that the Company has sufficient operations to meet the requirements under Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and other requirements.

To this end, after being introduced by the Company on 3 November 2022, the new investors have actively invested funds and the above work has been initiated.

The Board has liaised with the Stock Exchange in respect of the Resumption for several times in order to seek more time to fulfil the resumption work. However, prior to the hearing of the Listing Review Committee convened on 21 June 2022, the Stock Exchange did not consider that the Company had been actively conducting the audit work for the year ended 31 December 2020 ("**2020**") and intended to complete the annual report for 2020 and other required reports within a short period of time, and resolutely announced its decision to cancel the Company's listing status without taking into account the severe impact of the special circumstances such as the COVID-19 pandemic and the lockdown. However, the Company has submitted the corresponding forensic report and internal control report in June 2022 (before the Listing Review Committee hearing) and published the audited annual results for 2020 in early July 2022 (after the Listing Review Committee hearing).

To this end, the Company also applied for judicial review and a hearing was convened on 11 November 2022 for the benefit of the Shareholders and investors of the Company but the judicial review was also rejected on 15 November 2022. The Company applied for an appeal against the results of the judicial review on 25 November 2022. However, on 28 November 2022, the Stock Exchange, through its solicitors, indicated that it would not accept the Company's judicial review appeal and would suspend the delisting process only if an injunction is granted by the Court. The delisting process would be stayed until Monday, 12 December 2022 pending the Company's application to the Court for an injunction, failing which the delisting decision would still be enforced.

After the Stock Exchange decided to enforce the delisting decision to the Company, the Company received requests from certain Shareholders and creditors, including asking the Company to sue the Stock Exchange according to the rights of minority shareholders. Some of their allegations include the following:

“It is an unfair and rude action to treat investors irrationally by disregarding the real justice which protects investors on the grounds of the Stock Exchange’s autonomy.”

“We believe that the main purpose of the Securities and Futures Ordinance (“SFO”) under Chapter 571 of the Laws of Hong Kong is to protect investors and related matters, of which the contents are:

‘An Ordinance to consolidate and amend the law relating to financial products, the securities and futures market and the securities and futures industry, the regulation of activities and other matters connected with financial products, the securities and futures market and the securities and futures industry, the protection of investors, and other matters incidental thereto or connected therewith, and for connected purposes.’”

“Among the Stock Exchange’s usual relentless delisting actions, dozens of companies have been delisted since January 2022, and it is estimated that more than 60,000 innocent minority shareholders had lost all of their investments. The Stock Exchange’s decision to cancel the Company’s listing status under the above circumstances is an extreme breach of the SFO’s purpose of protecting investors. The Stock Exchange’s blind suspension and delisting actions have damaged our investors.”

“The Management should use all means to secure a fair resumption of trading, otherwise the Company and the Stock Exchange should take full responsibility for the losses of Shareholders and investors.”

The Company is of the view that the Stock Exchange's decision is unreasonable to the investors and disregards the charter which promises to protect the investors and the Company regrets the Stock Exchange's decision. The Company believes that the stakeholders of the suspended companies are still one of the investors in need of protection. When the management of the Company introduces new investors to seek and strive for the Resumption, if the Stock Exchange only insists on the standard of time of delisting and does not give the Company the opportunity to resume trading, it not only punishes the Company, but also discredits the investment of all investors of the Company and fails to truly protect investors.

It is the Company's intention to strive for and protect the interests of the Shareholders and investors, and strive to resume and maintain the listing status of the Company in order to preserve the value of the investments of the Shareholders and investors. More than 100 investors of the Company invested in the bonds issued by the Company in the form of investment immigration promoted by the Hong Kong government in previous years. If the listing status of the Company is fully withdrawn, the Company will not be able to operate normally and will incur various liabilities for non-compliance, and the value of the bonds in which the investors have invested will be severely affected accordingly.

The Company considers that striving to maintain the listing status of the Company is a fundamental way to protect all investors. As such, the Company will not give up and undertake to the Shareholders and investors that the Company will still strive for the last opportunity, argue and explain to the Stock Exchange, use its best endeavours to fulfil the resumption requirements and wish to receive the best support from the Stock Exchange, the Securities and Futures Commission and all investors of the Company.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 September 2020 until further notice.

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

Hong Kong, 9 December 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.