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CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際（集團）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1185)

(1) DELAY IN PUBLISHING THE 2020 ANNUAL RESULTS
(2) POSTPONEMENT OF BOARD MEETING
(3) SUSPENSION OF TRADING

This announcement is made by China EnerGINE International (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rules 13.09(2)(a) and 13.49(3)(i) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) 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) (the “SFO”).

Reference is made to the announcement of the Company dated 19 March 2021 in relation to the meeting of the board of directors (the “Board”) of the Company originally scheduled to be held on 31 March 2021 for the purpose of, among other matters, considering and approving the annual results of the Company and its subsidiaries for the year ended 31 December 2020 (the “2020 Annual Results”).

* For identification purpose only

(1) DELAY IN PUBLISHING THE 2020 ANNUAL RESULTS

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement for the 2020 Annual Results on a date not later than three months after the end of the financial year of the Company, namely, on or before 31 March 2021. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2020 Annual Results shall be based on the Company's financial statements for the financial year ended 31 December 2020 which shall have been agreed with the Company's auditor.

The Board hereby announces that the publication of the 2020 Annual Results will be delayed as additional time is required by the Company's auditor to perform and complete the audit work in respect of the 2020 Annual Results. The delay is due to (i) In January 2021, the Company appointed RSM Hong Kong ("RSM") as the Company's auditor for the year ended 31 December 2020. As such, there was a delay in commencing the audit work; (ii) the lockdown restrictions in February 2021 have caused the audit fieldwork unable to commence as scheduled for the Group's operating entities located in Daxing District in Beijing, Liaoning and Jilin; and (iii) the audit process has been complicated by the deconsolidation of Beijing Energene Industry Co. Ltd (please refer to the announcements of the Company dated 15 December 2020, 25 December 2020 and 2 March 2021 for details)

Therefore, RSM requires more time to follow and complete the audit procedures regarding the Group's annual results for the year ended 31 December 2020, and the publication of the 2020 Annual Results will be delayed.

As at the date of this announcement, the relevant audit work has not been completed.

The Board acknowledges that the delay in publication of the 2020 Annual Results will constitute non-compliance with Rule 13.49(1) of the Listing Rules. Discussions with the auditor are ongoing and the Company has been using and will continue to use its best endeavours to assist and cooperate with the auditor to ensure that the 2020 Annual Results will be published as soon as practicable. Based on the information currently available to the Company, the Board estimates that the 2020 Annual Results will be published on or before 30 April 2021. The estimate is subject to completion of the audit procedures and the Company will make further announcement(s) to inform its shareholders and potential investors on the expected date of publication of the 2020 Annual Results if and when necessary.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the auditor (so far as the information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the financial year ended 31 December 2020 at this stage as it may not accurately reflect the financial performance and position of the Group and publishing the unaudited management accounts may confuse or mislead shareholders and potential investors of the Company.

The Company will make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the Listing Rules and the SFO.

(2) POSTPONEMENT OF BOARD MEETING

In light of the delay in the publication of the 2020 Annual Results, the Board meeting originally scheduled to take place on 31 March 2021 in respect of reviewing and approving, among other matters, the 2020 Annual Results will be postponed. The Company will continue to work with its auditor to complete the audit work as soon as practicable and will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting as and when appropriate.

(3) SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company on the Stock Exchange is currently expected to be suspended with effect from 9:00 a.m. on 1 April 2021 until the publication of the announcement in relation to the 2020 Annual Results by the Company.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Engene International (Holdings) Limited
Liu Zhiwei
Chairman and Executive Director

Hong Kong, 30 March 2021

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Liu Zhiwei, Mr. Li Lei, Mr. Han Qingping, Mr. Xu Jun and Mr. Wang Guanghui; and three independent non-executive Directors, namely Mr. Lau Fai Lawrence, Mr. Gordon Ng and Mr. Li Dapeng.