

SINO ENERGY INTERNATIONAL HOLDINGS GROUP LTD:**WHEN WILL THE ROT STOP ?****Even The Chairman Is, Now,
Facing Financial Problems Of His Own**

Sino Energy International Holdings Group Ltd () (Code: 1096, Main Board, The Stock Exchange of Hongkong Ltd) has done it, once again: For the fifth, consecutive Financial Year, the Company has recorded a material Net Loss Attributable to Shareholders.

Last Thursday (March 28, 2019), Management of the Company announced that, in respect of the Financial Year, ended December 31, 2018, the Net Loss Attributable to Shareholders was 313,114,000 million renminbi (about \$HK363,863,517) [2017: (275,124,000 renminbi)].

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, the aggregate Net Losses Attributable to Shareholders, going back to January 1, 2014, were 1,634,398 renminbi (about \$HK1,899,301,228).

The declining fortunes of this publicly listed Company might well be of concern to a number of people as well as to the Shareholders of this Company, but, today, even the Chairman, Mr Chen Jian Bao (), appears to be in tsuris, himself.

Mr Chen Jian Bao, via Huarong Energy Investment Company Ltd (), was the beneficial owner of 15.54 percent of the Issued and Fully Paid-Up Share Capital of Sino Energy International Holdings Group Ltd, as at March 29, 2018, according to the database of **TOLFIN**.

Last Wednesday (March 27, 2019), Mr Chen Jian Bao was sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for about \$HK8 million plus Costs.

A Mr Feng Yu (), the Plaintiff in the Writ of Summons, Number 525 of 2019, is said to have an address at:

First Floor,
Number 26, School Street,
Tai Hang,
Hongkong Island,
The HKSAR.

The Statement of Claim, attached to the Writ of Summons, alleges the following:

- '1. *By a written Loan Agreement dated 1st April 2013 made between the Plaintiff as Lender of the one part and the Defendant as Borrower of the other part ("the Loan Agreement") the Plaintiff agreed to lend to the Defendant the sum of RMB\$5,586,000 ("the Loan") and the Defendant agreed to repay to the Plaintiff the Loan together with interest thereon in accordance with the terms of the Loan Agreement.*

- '2. *The following are the express terms of the Loan Agreement:*
 - a. *the Plaintiff would mortgage his property with the Shenzhen branch of China Construction Bank and borrow RMB\$5,586,000 with an interest rate of 7.2 percent per annum (clause 1)*

 - b. *the Plaintiff would lend the sum of RMB\$5,586,000 to the Defendant, with 30th December 2013 being the date of repayment (clause 2).*

 - c. *on the date of repayment, the Defendant would repay RMB\$5,586,000 along with the above interest due on the date of repayment (clause 3).*

- ‘3 *The Plaintiff shall refer to the Loan Agreement at the trial hereof for its full terms and effect.*
- ‘4 *Pursuant to the Loan Agreement, the Plaintiff duly advanced the sum of RMB\$5,586,000 to the Defendant by way of loan on or around 2 April 2013.*
- ‘5 *On 30th December 2013 the Plaintiff demanded repayment of the Loan together with interest thereon.*
- ‘6 *On 13th February 2018, the Defendant repaid RMB\$1,000,000 to the Plaintiff as part of repayment of the Loan and the accrued interest. However, upon such repayment the Defendant thereafter failed to repay the Plaintiff.*
- ‘7 *Despite repeated requests and demands including a letter dated 11th December 2017 by the Plaintiff’s solicitors, Messrs. C.Y. Tsang & Co., to the Defendant demanding payment of an outstanding amount of RMB\$6,865,088 (i.e.: loan amount RMB\$5,586,000 + interest accrued RMB\$2,279,088 (until 30 November 2018) – the RMB\$1,000,000 repayment received), the Defendant has failed and or/refused to pay the outstanding loan amount and interest under the Loan Agreement.*
- ‘8 *By reason of the matters hereinbefore pleaded, the Plaintiff has suffered loss and damages. The Plaintiff claims repayment of the outstanding loan amount RMB\$5,586,000 from the Defendant together with HK\$ 1,406,540.6 being interest pursuant to the Loan Agreement at the contractual rate of 7.2 percent from 2 April 2013 to 26 March 2019 (less HK\$ 1,000,000 repayment) and further interest continuing from 27 March 2019 until full payment.*
- ‘9 *Alternatively, the Plaintiff claims interest pursuant to High Court Ordinance at such rate or rate(s) as the court deems fit.*

‘AND THE PLAINTIFF CLAIMS AGAINST THE DEFENDANT: -

- ‘a *The outstanding Loan amount in the total sum of RMB\$5,586,000;*
- ‘b *Interest as at 26 March 2019 in the sum of HK\$ 1,406,540.6;*

‘c *Further interest on the loan of RMB\$5,586,000 at the rate of 7.2% from 27 March 2019 until full payment or alternatively, at such rate or for such period as the Court deems fit;*

‘d *Further or other relief as the court deems fit; and*

‘e *Costs of this action.’*

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