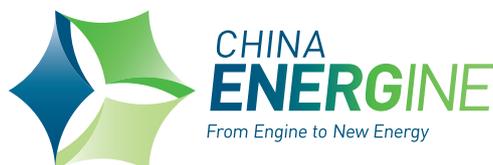


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CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

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)

SUPPLEMENTAL ANNOUNCEMENT

**(1) DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS; AND
(2) CONTINUED SUSPENSION OF TRADING IN SHARES**

Reference is made to the announcement (the “**Announcement**”) of China Energin International (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 March 2024 in relation to, among other things, the delay in publication of the 2023 Annual Results and despatch of the 2023 Annual Report. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS

The Company would like to provide additional information about the reasons for the delay in publication of the 2023 Annual Results as follows:

As disclosed in the Announcement, the Company is still in the process of collecting and collating the necessary information and documents as required by the Auditor to complete the auditing process, and hence additional time is required for the Company to prepare the 2023 Annual Results.

* For identification purpose only

Among the necessary information and documents as required by the Auditor, the material uncertainty relating to the going concern of the Group is the main outstanding issue that caused the delay of the publication of the 2023 Annual Results.

There is an amount due to China Academy of Launch Vehicle Technology (“CALT”) which is repayable on demand on or before the expiry date and amounted to approximately HK\$1,212,600,000 as at 31 December 2023. Based on the existing undertaking of not to demand repayment from the Company as granted by CALT, the existing undertaking will be expired on 20 November 2024. The Company has submitted the application for the debt grace period extension from CALT on 19 March 2024 and as of the date of this announcement, the Finance Department of CALT informed the Company that the conditions for the debt grace period extension have not been met, as the Company’s business improvement and new business expansion fell short of expectations. As such, there is a significant uncertainty in the approval of the application for the debt grace period extension.

The 2023 Annual Results is prepared on going concern basis. However, should the Group fail to obtain the further debt grace period extension from CALT, the Group will not be able to continue to operate as a going concern, and therefore, the 2023 Annual Results should be prepared on a non-going concern basis and adjustments would have to be made to reclassify the Group’s non-current assets and non-current liabilities as current assets and current liabilities respectively, to write down the carrying amounts of the Group’s assets to their recoverable amounts and to provide for any provision for any contractual commitments that have become onerous as at the end of the reporting period. Under the circumstance, additional time is required to revise the 2023 Annual Results, among other, to engage a professional valuer for the assessment of the recoverable amounts of the Group’s assets.

Moreover, the financial resource in the Hong Kong office of the Company is not sufficient to meet all the financial liability when they due in one year, including but not limited to, the outstanding audit fee for the year ended 31 December 2023. Due to the limitation on the cross-border remittance between mainland China and Hong Kong and the management regulations of the People's Bank of China on the prohibition of cross-borrowings between non-financial enterprises, the Hong Kong office of the Company is unable to obtain financing from the subsidiaries in mainland China of the Company, and the uncertainty on whether the Hong Kong office of the Company be able to continue to operate as a going concern become another audit issues to be resolved to justify the going concern basis of the 2023 Annual Results. In order to address the financial resource in the Hong Kong office, the Directors has taken all possible contingent measures, including but not limited to, urge the dividend payments from the subsidiaries and associates as soon as possible; explore the feasibility of project financing from financial institutions in Hong Kong, and; explore the feasibility on a realisation of an investment in wind farm, including engaged professionals to carry out the audit of the potential target, asset valuation and seek the advices from financial advisor. But the contingent measures are still unable to meet the need of financial contingency and justify the going concern basis of the Hong Kong office.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. Except for the material uncertainty relating to the going concern of the Group, there are no unresolved audit issue identified by the Auditors up to the date of this announcement.

The Company has been using its best endeavours to prepare the consolidated financial statements of the Group and working closely with the Auditors to provide all the required information and documents for completing the audit procedures as soon as possible. Save as the disclosed above and as at the date hereof, the Directors do not aware of any unresolved audit issues. The 2023 Annual Results Announcement is expected to be published on or before mid of June 2024.

Pursuant to Rule 13.49(3) of the Listing Rules, if the Company is unable to publish the 2023 Annual Results within the prescribed timeframe, it must announce its results for the financial year based on financial results which have yet to be agreed with the Auditors (so far as the information is available), those results must have been reviewed by the issuer's audit committee, not later than three (3) months after the end of the financial year of the Company (i.e. on or before 31 March 2024). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 at this stage as such management accounts may not accurately reflect the financial performance and/or position of the Group and the publication of the unaudited management accounts could cause confusion and may be misleading to the Shareholders and potential investors of the Company.

Further announcement(s) will be published by the Company to inform the Shareholders and its potential investors of any material development on the aforesaid matters in due course.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024, until the 2023 Annual Results are published by the Company.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
China Energine International (Holdings) Limited
Han Qingping
Chairman and Executive Director

Hong Kong, 29 April 2024

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