

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-22248

In the Matter of

**SHARING ECONOMY
INTERNATIONAL INC.**

Respondent.

**THE DIVISION OF ENFORCEMENT’S
MOTION FOR SUMMARY DISPOSITION
AND SUPPORTING MEMORANDUM**

The Division of Enforcement (“Division”), pursuant to Commission Rules of Practice 154 and 250, moves for an order revoking the registration of each class of securities of Respondent Sharing Economy International Inc. (“Respondent”). There is no genuine issue concerning any material fact, making an evidentiary hearing unnecessary. Pursuant to Section 12(j) of the Securities Exchange Act of 1934 (the “Exchange Act”) and the Commission’s precedent, the protection of investors requires the revocation of the registration of Respondent’s securities.

SUPPORTING MEMORANDUM

I. FACTUAL BACKGROUND AND PROCEDURAL HISTORY

Respondent (Ticker SEII) (CIK No. 819926) is a revoked Nevada corporation with a class of securities registered with the Commission pursuant to Exchange Act Section 12(g).¹ As of

¹ See Form 8-A12G at <https://www.sec.gov/Archives/edgar/data/819926/000121390018016885/0001213900-18-016885-index.htm>. Respondent was also registered under Section 12(b) but that registration was terminated in 2019. See Form 25 at https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000819926&type=25&dateb=&owner=include&count=100&search_text=.

December 1, 2025, Respondent's common stock traded on the Expert Market tier of the interdealer quotation system operated by OTC Markets Group Inc. *See* Declaration of Sandhya Harris at Ex. 1 (SEI Trading History).

The Commission issued its Order Instituting Proceedings ("OIP") on October 15, 2024. *See* Exchange Act Release No. 101334 (Oct. 15, 2024). When the OIP issued, Respondent had missed six periodic reports, having not filed any periodic reports since April 2023, when it filed a Form 10-K for the period ended December 31, 2022. *See* Harris Decl. at Exs. 2 and 3 (EDGAR Filing History and Delinquency Chart). In its Answer to the OIP, Respondent acknowledged that, since mid-2023, it has not had the finances to file required periodic reports. *See* Answer at 1. Although Respondent claimed to be working on curing its delinquencies, it also stated that it could only do so "if [a] proper fund[ing] source can be made available," an event it hoped would occur in December 2024. *Id.* Almost a year has passed since Respondent filed its Answer; Respondent's original delinquencies remain uncured and five additional delinquencies have accrued. *See* Harris Decl. at Exs. 2 and 3 (EDGAR Filing History and Delinquency Chart).

II. APPLICABLE STANDARDS

A. Rules of Practice 250 and 323

Rule of Practice 250(b) provides that the Commission may grant a motion for summary disposition if there is no genuine issue over any material fact and the party making the motion is entitled to summary disposition as a matter of law. *See* 17 C.F.R. § 201.250(b). Pursuant to Rule 323, the Commission may take official notice of any matter in the Commission's official public records, which includes records available in the Commission's EDGAR system. *See* 17 C.F.R. § 201.323.

B. The *Gateway* Factors

Section 12(j) of the Exchange Act empowers the Commission, where “necessary and appropriate for the protection of investors,” to either suspend (for a period not exceeding twelve months) or permanently revoke a security’s registration “if the Commission finds, on the record after notice and opportunity for hearing, that the issuer of such security has failed to comply with any provision of this title or the rules and regulations thereunder.” *See* 15 U.S.C. § 78l.

In making its determination, the Commission considers, among other things: (1) the seriousness of the issuer’s violations; (2) the isolated or recurrent nature of the violations; (3) the degree of culpability involved; (4) the extent of the issuer’s efforts to remedy its past violations and ensure future compliance; and (5) the credibility of the issuer’s assurances, if any, against future violations. *Gateway International Holdings, Inc.*, Exchange Act Release No. 53907, 2006 WL 1506286, at *4 (May 31, 2006). Where an issuer engages in a recurrent failure to file periodic reports, “only a strongly compelling showing with respect to the other *Gateway* factors would be sufficient to avoid revocation.” *Smartag International, Inc.*, Exchange Act Release No. 96755, 2023 WL 1066737, at *3 (Jan. 26, 2023) (quoting *Accredited Bus. Consolidators*, Exchange Act Release No. 75840, 2015 WL 5172970, at *3 (Sept. 4, 2015)).

III. ARGUMENT

There is no genuine issue of material fact that a violation has occurred. The only issue is whether revocation is required. Because the facts relevant to the *Gateway* factors are not disputed, no evidentiary hearing is necessary for a remedy determination. Under Commission precedent, the appropriate remedy is revocation.

A. Respondent’s Violations Are Serious And Recurrent

As for the first *Gateway* factor, all violations of Section 13(a)’s reporting requirements are

serious because timely and accurate reporting is statutorily required, and the reporting requirements are one of the Commission's primary tools for protecting the integrity of the securities marketplace. As the Commission has stated:

Failure to file periodic reports violates a central provision of the Exchange Act. The purpose of the periodic filing requirements is to supply investors with current and accurate financial information about an issuer so that they may make sound decisions. Those requirements are the primary tools which Congress has fashioned for the protection of investors from negligent, careless, and deliberate misrepresentations in the sale of stock and securities. Proceedings initiated under Exchange Act Section 12(j) are an important remedy to address the problem of publicly traded companies that are delinquent in the filing of their Exchange Act reports, and thereby deprive investors of accurate, complete, and timely information upon which to make informed investment decisions.

Gateway, 2006 WL 1506286, at *6 (internal punctuation and citation omitted). Respondent's delinquencies have left investors without information about the company for over three years. *See Harris Decl. at Exs. 2 and 3 (EDGAR Filing History and Delinquency Chart).*

Respondent's reporting violations are especially serious because they appear to coincide with significant changes in the company's business. *See ChinaBiotics, Inc.*, Exchange Act Release 70800, 2013 WL 5883342, at *11 (Nov. 4, 2013) (delinquencies were especially serious where the periods coincided with significant changes to financial results, changes to its business model, turnover in management, and major financial investments); *Citizens Capital Corp.*, Exchange Act Release No. 67313, 2012 WL 2499350, at *3 (Jun. 29, 2012) (reporting violations were especially significant when they "occurred during a period when the [c]ompany admittedly engaged in various and significant changes in its business").

Since Respondent's last periodic filing, the poor performance of Respondent's core business required the company to engage in multiple unsuccessful fundraising efforts and "takeover" discussions with third parties. *See Answer at 1.* This information is highly significant to investors but was undisclosed because of Respondent's reporting violations.

Under the second *Gateway* factor, Respondent's violations are also recurrent. At the time the OIP issued, six periodic reports were delinquent leaving investors without current information about the company for over a year. Five additional delinquencies accrued during the pendency of this proceeding such that the most recent information investors have is now three years old. The Commission has held fewer delinquencies to be recurrent. *See, e.g., Triton Emission Sols. Inc.*, Exchange Act Release No. 94255, 2022 WL 488504, at *3 (Feb. 15, 2022) (violations accruing over the period of a year were recurrent); *Ironclad Encryption Corp.*, Exchange Act Release No. 9426, 2022 WL 488507, at *3 (Feb. 15, 2022) (same).

B. Respondent Cannot Rebut The Presumption Of Revocation With A Compelling Showing On The Remaining *Gateway* Factors, All Of Which Confirm That Revocation Is Required

Because Respondent's violations are serious and recurrent, they give rise to the presumption that revocation is required to protect investors unless Respondent can make a compelling showing on the remaining *Gateway* factors. *See Smartag International*, 2023 WL 1066737, at *3 (internal quotations omitted). On this record, Respondent cannot do so; the remaining factors weigh in favor of revocation.

(1) Respondent's Disregard For Its Reporting Obligations Evidences A High Degree Of Culpability

Evidence that a violation was "inadvertent or accidental" establishes a low level of culpability. *China-Biotics, Inc.*, 2013 WL 5883342 at *10 and n.60. Evidence that an issuer knew of its reporting obligations but failed to comply with them establishes "a high degree of culpability." *Id.* (issuer had a "high degree of culpability" where it "did not file a single periodic report for more than a year and a half"). *See also LegacyXChange, Inc.*, Exchange Act Release No. 96401, 2022 WL 17345980, at *4 (Nov. 29, 2022) ("Legacy committed these violations with a high degree of culpability [where] Legacy demonstrated that it was aware of its periodic and

other filing obligations . . . [y]et, despite such awareness, Legacy has repeatedly failed to file periodic reports” for more than four years); *Gateway*, 2006 WL 1506286, at *5 (issuer “evidenced a high degree of culpability,” because it “knew of its reporting obligations, yet failed to file”).

Respondent has been a reporting company under the Exchange Act since 2009 and filed dozens of periodic reports before the OIP issued. Respondent acknowledged in its Answer that it was aware of its filing obligations. *See* Answer at 1. Respondent’s filing failures were not inadvertent or accidental; Respondent knew of its reporting obligations and simply failed to satisfy them.

(2) Respondent Has Not Remedied Its Past Violations Or Adopted Concrete Measures To Ensure Future Compliance

Respondent cannot make a compelling showing that it has remedied its past reporting violations. It has not cured any of the delinquencies alleged in the OIP and the number of missing periodic reports continues to grow. To make a compelling showing on future compliance, Respondent must demonstrate that it has implemented concrete and effective measures to address the cause of its filing failures. *Phlo Corp.*, Exchange Act Release No. 55562, 2007 WL 966943, at *16 (Mar. 30, 2007). Respondent states that insufficient funding is the cause of its delinquencies. *See* Answer at 1. The fact that Respondent has not cured its delinquencies gives rise to the inference that Respondent has failed to implement concrete and effective measures to address the funding shortfall.

(3) Respondent Has Made No Assurances Against Future Violations

Respondent has made no assurances against future violations; in fact, Respondent stated in its Answer that it will continue to violate the reporting requirements absent additional funding. *See* Answer at 1. And, given Respondent’s delinquencies, any assurances made now would not be credible. Respondent was more than a year delinquent when this proceeding was instituted, has

not cured any of the delinquent reports that led to the issuance of the OIP, and has allowed its delinquencies to grow during the pendency of this proceeding. *See* Harris Decl. at Exs. 2 and 3 (EDGAR Filing History and Delinquency Chart). This evidence gives rise to the inference that Respondent will commit future violations. *See KPMG Peat Marwick LLP*, Exchange Act Release No. 44050, 2001 WL 223378, at *6 (Mar. 8, 2001) (“in the ordinary case and absent evidence to the contrary, a finding of past violation raises a sufficient risk of future violation”).

C. Revocation Is Required For Investor Protection

In assessing investor protection, the Commission considers harm to existing investors, prospective investors, and the reporting system as a whole:

As we have recognized, revocation may be warranted in these circumstances to address not only the harm to current and prospective investors in the non-compliant issuer but also to address the broader systemic harm that follows from registrants who “game the system” by complying with their unambiguous reporting obligations only when they are confronted by imminent revocation.

Absolute Potential, Inc., Exchange Act Release No. 71866, 2014 WL 1338256, at *7 (Apr. 4, 2014) (quotation omitted).

Given the protective function served by the reporting system, the Commission has held that revocation must be ordered even where an issuer becomes current after the OIP issues because “[r]evocation is necessary to deter issuers from disregarding their obligations to present accurate and timely information to the investing public until spurred by the institution of proceedings.” *Advanced Life Scis. Holdings, Inc.*, Exchange Act Release No. 81253, 2017 WL 3214455, at *5 (Jul. 28, 2017). *See also Calais Res. Inc.*, Exchange Act Release No. 67312, 2012 WL 2499349, at *7 (Jun. 29, 2012) (extended delinquencies that are only cured by filings made after the institution of a revocation proceeding “must be addressed with meaningful sanctions.”); *Talon Real Est. Holding Corp.*, 2019 WL 6324601 at *5 (Nov. 25, 2019) (a “sanction other than

revocation would fail to protect the public from an issuer . . . who fails to file periodic reports when due over an extended period of time and makes last minute filings only after becoming the subject of Exchange Act Section 12(j) proceedings”) (internal punctuation omitted).

Here, where the OIP has been pending for over a year and Respondent has made no attempt to cure its delinquencies, revocation is undeniably necessary to protect investors.

IV. CONCLUSION

For the reasons set forth above, the Division requests that this Motion for Summary Disposition be granted and that the registration of Respondent’s securities be revoked.

Dated: December 5, 2025

Respectfully submitted,

/s/ Samantha M. Williams

Samantha Williams (202) 551-4061

williamssam@sec.gov

Sandhya C Harris (202) 551-4882

harrissan@sec.gov

Securities and Exchange Commission

100 F Street, N.E.

Washington, D.C. 20549-6011


COUNSEL FOR
DIVISION OF ENFORCEMENT

CERTIFICATE OF SERVICE

I hereby certify that I caused true copies of the Division of Enforcement's Motion for Summary Disposition, and Exhibits thereto to be served on December 5, 2025 as set forth below:

BY EMAIL SERVICE

Lam Ka Man, CFO
SHARING ECONOMY INTERNATIONAL INC.
No.85 Castle Peak Road
Castle Peak Bay
Tuen Mun, N.T., Hong Kong
carmen.lam@seii.com

Wu Shanna, CEO
SHARING ECONOMY INTERNATIONAL INC.
No.85 Castle Peak Road
Castle Peak Bay
Tuen Mun, N.T., Hong Kong
c/o Parkson Yip


/s/ Samantha M. Williams
Samantha M. Williams

² Respondent's Answer was signed by Wu Shanna as CEO. The Answer was emailed by Parkson Yip, who was introduced to the Division by CFO Lam Ka Man as an individual who would translate and otherwise facilitate communications for Respondent.