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中國升海集團有限公司
China Shenghai Group Limited

(formerly known as China Shenghai Food Holdings Company Limited)
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1676)

**FURTHER DELAY IN PUBLICATION OF AUDITED
ANNUAL RESULTS ANNOUNCEMENT FOR THE
YEAR ENDED 31 DECEMBER 2021 AND DESPATCH
OF ANNUAL REPORT
AND
POSTPONEMENT OF BOARD MEETING**

Reference is made to the announcements (the “Announcements”) of China Shenghai Group Limited (the “Company”, together with its subsidiaries, the “Group”) dated 31 March 2022, 1 April 2022 and 22 April 2022 in relation to the unaudited annual results of the Group for the year ended 31 December 2021 and further delay in publication of audited annual results announcement for the year ended 31 December 2021 and dispatch of annual report and postponement of board meeting. Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

Further delay in publication of audited annual results announcement for the year ended 31 December 2021 and despatch of annual report

The Board wishes to announce that the publication of the audited annual results of the Group for the year ended 31 December 2021 will be further delayed due to the disruption on courier services as a result of the implementation of the tightened COVID-19 prevention, control and quarantine measures in certain cities and provinces in Mainland China, including but not limited to Fujian, Guangdong and Shanghai. As at the date of this announcement, certain trade receivable confirmations are yet to be received by McMillan Woods (Hong Kong) CPA Limited, the auditors of the Company. In view of the above, additional time would be required to complete the audit procedures.

In light of the above, the Company expects that (i) the audit procedures will be completed on or before 17 June 2022; (ii) the publication of audited annual results announcement for the year ended 31 December 2021 will be made on or before 17 June 2022; and (iii) the annual report for the year ended 31 December 2021 will be despatched to the Shareholders on or before 17 June 2022.

The Company will continue to use its best endeavours to liaise and cooperate with all relevant parties for the completion of audit, so that the Audited Results and the Annual Report can be finalised, approved and published as soon as practicable.

An application will be made to the Stock Exchange for approval of the further delay in publication of Audited Results and Annual Report and waiver of the Company's strict compliance of the relevant requirement under the Listing Rules in relation to the publication of the Audited Results and the Annual Report. As such, the further delay of publication of the Audited Results and the Annual Report is subject to the approval to be given by the Stock Exchange.

Postponement of Board Meeting

Accordingly, the meeting of the Board for the purposes of, among other matters, (i) considering approving the audited annual results of the Group for the year ended 31 December 2021; and (ii) considering the payment of dividend (if any) will also be postponed to a date on or before 17 June 2022.

Further announcement(s) will be made by the Company as and when necessary if there are any material developments in relation to the publication of the audited annual results announcement for the year ended 31 December 2021 and annual report for the year ended 31 December 2021.

By the Order of the Board
China Shenghai Group Limited
Li Dongfan
Joint-Chairman and Executive Director

Xiamen, the PRC, 31 May 2022

As at the date of this announcement, the executive directors of the Company are Mr. Li Dongfan, Mr. Liu Rongru and Ms. Chen Xiaoling and the independent non-executive directors of the Company are Mr. Liu Dajin, Mr. Liu Junting and Mr. He Jian.