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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)

**GRANT OF WAIVER IN RELATION TO DELAY IN
DESPATCH OF ANNUAL REPORT FOR THE YEAR
ENDED 31 DECEMBER 2021**

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, 22 April 2022 and 31 May 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.

As disclosed in the Announcements, 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, 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.

GRANT OF WAIVER

Under Rule 13.46(2)(a) of the Listing Rules, the Company is required to send its annual report to its shareholders not less than 21 days before the date of the Company’s annual general meeting and in any event not more than four months after the end of the financial year to which they relate.

The Board wishes to inform shareholders and potential investors of the Company that the Company has made an application to the Stock Exchange for, and the Stock Exchange has granted to the Company on 1 June 2022, a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules in respect of despatch of the Annual Report on or before 31 May 2022.

Further announcement(s) will be made by the Company as and when necessary if there is any other material development in the completion of the audit process and the publication of the Annual Report.

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

Xiamen, the PRC, 1 June 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.