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

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1676)

**GRANT OF WAIVER FROM STRICT COMPLIANCE
WITH RULE 13.46(2)(B) OF THE LISTING RULES**

References are made to the announcements of Company dated 31 March 2022, 22 April 2022 and 31 May 2022 in respect of the delay in the publication of audited annual results and annual report (the “**Announcements**”). Capitalised terms used herein have the same respective meanings as defined in the Announcements unless otherwise specified.

As disclosed in the Announcements, due to the recent 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 audit procedures, including but not limited to the receipt of confirmations (including confirmations from banks, customers and suppliers), which are considered to be necessary for the course of the audit, are delayed. In view of the above, McMillan Woods (Hong Kong) CPA Limited, being the auditor of the Company, would require additional time to complete the audit procedures, which resulted in the delay in the publication of the audited annual results for the year ended 31 December 2021 and the annual report for the year ended 31 December 2021.

GRANT OF WAIVER

Under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its audited financial statements before its members at its annual general meeting within a period of 6 months after the end of the financial year of the Company.

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 4 July 2022, a waiver from strict compliance with Rule 13.46(2)(b) of the Listing Rules in respect of the requirement for the Company to lay its audited financial statements before its members at its annual general meeting within a period of 6 months after the end of the financial year of the Company.

COMPLIANCE WITH THE RESPECTIVE REQUIREMENTS UNDER THE LAWS AND THE ARTICLES

As advised by the legal advisor, the Company is a Cayman Islands exempted company, the Company is not obliged by the Companies Law of the Cayman Islands (the “**Cayman Laws**”) to call shareholders’ annual general meetings. According to Article 56 of the Articles, an annual general meeting of the Company shall be held in each year within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting. Given that the previous annual general meeting of the Company was held on 31 May 2021, the Company does not contravene the relevant requirements under the Cayman Laws or the Articles as long as it can hold an annual general meeting before 30 August 2022.

By the Order of the Board
China Shenghai Group Limited
Liu Junting
Joint-Chairman and Executive Director

Xiamen, the PRC, 5 July 2022

As at the date of this announcement, the executive directors of the Company are Mr. Liu Junting, Mr. Liu Rongru and Ms. Chen Chun and the independent non-executive directors of the Company are Mr. Liu Dajin, Mr. Hejian and Mr. Lin Zhenqing.