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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)**

**INSIDE INFORMATION**  
**APPOINTMENT OF RECEIVERS IN RESPECT OF**  
**THE ENTIRE ISSUED SHARE CAPITAL OF**  
**THE CONTROLLING SHAREHOLDER OF THE COMPANY**

This announcement is made by China Shenghai Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 15 September 2022, the board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed that Mr. Lai Wing Lun (黎穎麟) and Mr. Osman Mohammed Arab (馬德民) (the “**Receivers**”) of RSM Corporate Advisory (Hong Kong) Limited were appointed as the joint and several receivers over the entire issued share capital (the “**Charged Share**”) of Precisely Unique Limited (銳奇有限公司) (“**Precisely Unique**”) (the “**Receivership**”). To the best knowledge of the Directors, as at the date of this announcement, Precisely Unique is the controlling shareholder (as defined under the Listing Rules) of the Company, and its entire issued share capital is legally and beneficially owned by Mr. Liu Rongru (“**Mr. Liu RR**”), an executive Director, the joint-chairman of the Company and chief executive officer of the Group.

Based on the information currently available to the Company, the Receivers were appointed by Ultima Prime Investment Limited (“**Ultima Prime**”) as the secured party pursuant to a deed of share charge entered into between Mr. Liu RR as the chargor and Ultima Prime due to the failure of Mr. Liu RR to satisfy his repayment obligations under certain loan arrangement with Ultima Prime. Besides, Mr. Liu RR shall no longer have any power or authority to deal with, nor exercise any rights attached to or in relation to, the Charged Share and the shares held by Precisely Unique in the Company unless prior consent or authorisation is given by the Receivers.

The Company will continuously assess the legal, financial and operational impacts of the Receivership over the Group. Further announcement(s) will be issued by the Company as and when necessary if there are any material development(s) in relation to the Receivership.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**China Shenghai Group Limited**  
**Liu Junting**  
*Joint-Chairman*

Hong Kong, 15 September 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. Lin Zhenqing and Mr. He Jian.*