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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
中國升海食品控股有限公司)*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1676)

CLARIFICATION ANNOUNCEMENT IN RELATION TO COMPLETION

Reference is made to the announcement of China Shenghai Group Limited (the “**Company**”) dated 14 April 2022 in relation to the completion of subscription of Subscription Shares by Subscribers under General Mandate (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company has noted that there are inadvertent typographical errors in the Announcement and would like to clarify that the paragraph headed “Completion of the Subscription of New Shares under General Mandate” shall be deleted in its entirety and replaced as follows, with the changes bolded and underlined for easy reference:

“The Board is pleased to announce that all the conditions precedent of the Subscription had been fulfilled and completion of the Subscription took place on 14 April 2022 in accordance with the terms and conditions of the Subscription Agreement. An aggregate of 12,000,000 Subscription Shares, representing (a) approximately 11.1% of the existing issued share capital of the Company immediately prior to the completion of the Subscription; (b) approximately 10.0% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares, have been allotted and issued by the Company to **no less than six Subscribers** at the Subscription Price pursuant to the terms and conditions of the Subscription Agreement. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) the **Subscribers are third parties independent of the Company**; and (ii) **none of the Subscribers have** become a substantial shareholder of the Company immediately upon the completion of the Subscription.”

The table of shareholding structure of the Company on page 2 of the Announcement should read as follows, with the change bolded and underlined for easy reference:

	As at the date of this announcement		Immediately after issue of the Subscription Shares	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
Precisely Unique Limited (Note 1)	52,500,000	48.61	52,500,000	43.75
Lau Shek Yau John	8,000,000	7.41	8,000,000	6.67
The Subscribers	—	—	12,000,000	10.00
Public Shareholders	47,500,000	43.98	47,500,000	39.58
Total	<u>108,000,000</u>	<u>100.00</u>	<u>120,000,000</u>	<u>100.00</u>

Note:

1. The entire issued share capital of Precisely Unique Limited is legally and beneficially owned by Mr. Liu Rongru, an executive Director of the Company, who is deemed to be interested in the Shares held by Precisely Unique Limited.

Save as disclosed in this announcement, all information set out in the Announcement remain unchanged.

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

Xiamen, the PRC, 19 April 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.