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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)

CHANGE OF AUDITORS

This announcement is made by China Shenghai Group Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “Board”) of directors of the Company announces that BDO Limited (“BDO”) resigned as the auditors of the Group with effect from 10 December 2021, as the Company and BDO could not reach a consensus on the audit fee for the financial year ending 31 December 2021.

BDO has confirmed that there were no circumstances, as for the forgoing, connected with its resignation which it considered should be brought to the attention of the holders of securities of the Company’s shareholders or creditors. The Board, save for the foregoing, is not aware of any matter in relation to the resignation of BDO that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to BDO for its professional services rendered to the Group during the past years.

The board of directors of the Company is pleased to announce that McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”) has been appointed as the new auditors of the Group with effect from 10 December 2021 to fill the casual vacancy following the resignation of BDO. McMillan Woods shall hold office until the conclusion of the next annual general meeting of the Company.

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

Hong Kong, 10 December 2021

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.