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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 FINANCIAL YEAR END DATE

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 “**Listing Rules**”).

CHANGE OF FINANCIAL YEAR END DATE

The board of directors of the Company (the “**Board**”) announces that it has resolved to change the financial year end date of the Company from 31 December to 30 June effective immediately. Accordingly, the next financial year end date of the Company will be 30 June 2022 and the next published audited financial statements of the Company will cover a 18-month period from 1 January 2022 to 30 June 2023.

REASON FOR THE CHANGE

The Board considers that the change of financial year end date to 30 June will enable the Group to rationalise and mobilise its resources with higher efficiency for the preparation of results announcements and financial reports given the change will:

- (1) avoid competition of resources with other listed companies with regard to results announcement and reports-related external services under the peak reporting season in the market;
- (2) remove the uncertainty from the variation in the dates of the Chinese New Year Holiday which put pressure on the workflow; and
- (3) better coincide with the seasonal operating cycle of the Group’s business, which usually records higher sales before Chinese New Year of each year. Such busy season demands heightened commercial efforts, and the change of financial year end date will enable the Group to better utilize its resources on executing its business plans during such busy season.

The Board does not foresee any material financial impact on the Group in respect of the change of financial year end date of the Company and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

SUBSEQUENT FINANCIAL REPORTING PERIODS

Following the change of financial year end date, the Company is required to announce and publish its consolidated financial information for the following financial periods on or before the following relevant deadlines as set out below:

Financial period covered	Deadline for publishing results announcement	Deadline for despatch of financial report
Audited financial results for the 18-month period from 1 January 2022 to 30 June 2023	30 September 2023	31 October 2023

Thereafter, the Company will announce its unaudited interim results for the 6-month period from 1 July to 31 December and the audited annual results for the 12-month period from 1 July to 30 June on or before 28 February and 30 September each year, respectively.

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

Xiamen, the PRC, 11 November 2022

As at the date of this announcement, the executive directors of the Company are Mr. Liu Rongru, Mr. Liu Junting, Ms. Li Yanfeng and Ms. Chen Chun, the non-executive directors of the Company are Mr. Chen Futian and Mr. Hu Hongchu and the independent non-executive directors of the Company are Mr. Chow Yun Cheung, Mr. He Jian and Mr. Lin Zhenqing.