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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 INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF THE AUDIT COMMITTEE, MEMBER OF
REMUNERATION COMMITTEE AND NOMINATION COMMITTEE
AND RESIGNATION OF EXECUTIVE DIRECTOR**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN
OF THE AUDIT COMMITTEE, MEMBER OF REMUNERATION COMMITTEE
AND NOMINATION COMMITTEE**

The board of directors of the Company (the “**Board**”) announces that Mr. Chow Yun Cheung (“**Mr. Chow**”) resigned as an Independent Non-Executive Director of the Company (“**Independent Non-Executive Director**”), chairman of the Company’s audit committee (the “**Audit Committee**”), member of the Company’s remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) with effect from 21 July 2023 in order to devote more time to his personal endeavours.

Mr. Chow has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation which should be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board is also not aware of any such matters in relation to the resignation of Mr. Chow that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank Mr. Chow for his valuable contributions to the Company during her tenure of office as the Independent Non-Executive Director.

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN
OF THE AUDIT COMMITTEE, MEMBER OF REMUNERATION COMMITTEE
AND NOMINATION COMMITTEE**

The Board is pleased to announce that Mr. Shum Ching Hei has been appointed as the Independent Non-Executive Director, chairman of the Audit Committee and member of the Remuneration Committee and the Nomination Committee with effect from 21 July 2023.

The biographical details of Mr. Shum Ching Hei are set out as follows:

Mr. Shum Ching Hei (“**Mr. Shum**”), aged 36, is currently a member of the Guangdong Yunfu Municipal People’s Political Consultative Conference, the chairman of the executive committee of Global Chinese Entrepreneur Commission, the founder and chairman of Chinese Financial Group, and the senior team supervisor of the Hong Kong Traffic Safety Team Planning and Programming Department. Mr. Shum has over 15 years of experience in accounting, corporate finance and compliance. He obtained a Bachelor of Commerce Honors Degree from McMaster University, Canada, and is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Institute of Public Accountants Australia, a fellow member of the Institute of Management Accountants Australia and a fellow member of the Institute of Financial Accountants. Before the founding of the Chinese Financial Group in 2022, from 2016 to 2019, Mr. Shum served as director of corporate finance in South China Financial Group. From 2019 to 2022, Mr. Shum served as an executive director at FUTEC Financial Group.

Mr. Shum has entered into an appointment letter with the Company for a term of three years. He will hold office until the next annual general meeting of the Company and is thereafter subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Shum is entitled to an annual salary of HK\$120,000 plus discretionary bonus which is determined by the Board on the recommendation of the Remuneration Committee and by reference to his duties and responsibilities and prevailing market conditions.

As at the date of this announcement, Mr. Shum has no interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Save as disclosed above, as at the date of this announcement, Mr. Shum (i) has not held any directorships in other publicly listed companies in the last three year; and (ii) does not have any other relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any other matter in relation to the appointments of Mr. Shum that needs to be brought to the attention of the Shareholders and does not have any information which is required to be disclosed under Rules 13.51(2) (h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Shum for joining the Board.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that Ms. Li Yanfeng (“**Ms. Li**”) resigned as an Executive Director of the Company (“**Executive Director**”) with effect from 21 July 2023 in order to devote more time to her personal endeavours.

Ms. Li has confirmed that she has no disagreement with the Board and there are no matters in relation to her resignation which should be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board is also not aware of any such matters in relation to the resignation of Ms. Li that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank Ms. Li for her valuable contributions to the Company during her tenure of office as the Executive Director.

By the Order of the Board
China Shenghai Group Limited
Hu Hongchu
Joint-Chairman and Executive Director

Xiamen, the PRC, 21 July 2023

As at the date of this announcement, the executive directors of the Company are Mr. Hu Hongchu, Mr. Liu Rongru and Ms. Chen Chun, the non-executive directors of the Company are Mr. Liu Chuanyi and Mr. Chen Futian and the independent non-executive directors of the Company are Mr. Shum Ching Hei, Mr. He Jian and Mr. Lin Zhenqing.