

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 EXECUTIVE DIRECTOR,
NON-EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors of the Company (the “**Board**”) is pleased to announce that Mr. Huang Jingsheng has been appointed as the Executive Director of the Company with effect from 19 December 2023.

The biographical details of Mr. Huang Jingsheng are set out as follows:

Mr. Huang Jingsheng (“**Mr. Huang**”), aged 49, Mr. Huang graduated from the South West University, majoring in business management. Mr. Huang is the founder of Caiding Holdings Group Limited and has many years of experience in enterprise operations and business management, especially in agricultural market, and agricultural product supply chain industries. Mr. Huang is currently the chairman of Caiding Holdings Group Limited, Member of the Standing Committee of the Heyuan Municipal People's Political Consultative Conference of Guangdong Province, Lifetime Merit Founding Executive Vice President of the Guangdong Province Heyuan Chamber of Commerce, Honorary President of the fourth council of the Heyuan Overseas Friendship Association, Founding President of the Zhongshan City Heyuan Chamber of Commerce and Vice President of the Zhongshan City Young Entrepreneurs Association President..

Mr. Huang has entered into an employment contract 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. Huang is entitled to a monthly salary of HK\$50,000 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. Huang 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. Huang (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. Huang that needs to be brought to the attention of the shareholders of the Company (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. Huang for joining the Board.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Liu Chuanyi (“**Mr. Liu**”) resigned as non-executive director of the Company (“**Non-Executive Director**”) with effect from 19 December 2023 in order to devote more time to his personal endeavours.

Mr. Liu 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. The Board is also not aware of any such matters in relation to the resignation of Mr. Liu that need to be brought to the attention of the Shareholders. The Board would like to take this opportunity to thank Mr. Liu for his valuable contributions to the Company during his tenure of office as Non-Executive Director.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Lin Zhenqing (“**Mr. Lin**”) resigned as independent non-executive director of the Company (“**Independent Non-Executive Director**”), chairman of the remuneration committee of the Company (“**Remuneration Committee**”) and member of the audit committee of the Company (“**Audit Committee**”) and nomination committee of the Company (“**Nomination Committee**”) with effect from 19 December 2023 in order to devote more time to his personal endeavours.

Mr. Lin 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. The Board is also not aware of any such matters in relation to the resignation of Mr. Lin that need to be brought to the attention of the Shareholders. The Board would like to take this opportunity to thank Mr. Lin for his valuable contributions to the Company during his tenure of office as Non-Executive Director.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yang Minda has been appointed as the Independent Non-Executive Director chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee with effect from 19 December 2023.

The biographical details of Mr. Yang Minda are set out as follows:

Mr. Yang Minda (“**Mr. Yang**”), aged 37, Mr. Yang graduated from Gaugdong University of Foreign Studies, majoring in Finance. Mr. Yang has more than twelve years of experience in the fields of private equity fund issuance, project investment, project research and analysis, and financial product design. Mr. Yang is currently the co-founder of a financial holding group and serves as the project director, providing professional advice, risk advice and project analysis suggestions for different proposed listing projects.

Mr. Yang has entered into an employment contract 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. Yang is entitled to a annual salary of HK\$50,000 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. Yang has no interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the SFO).

Save as disclosed above, as at the date of this announcement, Mr. Yang (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. Yang 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. Yang for joining the Board.

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

Xiamen, the PRC, 18 December 2023

As at the date of this announcement, the executive directors of the Company are Mr. Hu Hongchu, Mr. Li Tingfeng 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.