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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 EXECUTIVE DIRECTOR,  
AUTHORISED REPRESENTATIVE AND CHIEF EXECUTIVE  
OFFICER**

**RESIGNATION OF EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE  
AND CHIEF EXECUTIVE OFFICER**

The board of directors of the Company (the “**Board**”) announces that Mr. Liu Rongru (“**Mr. Liu**”) resigned as an Executive Director of the Company (“**Executive Director**”), Authorised Representative of the Company (“**Authorised Representative**”) and the Chief Executive Officer of the Group with effect from 18 August 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 of the Company (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 the Executive Director and Chief Executive Officer.

**APPOINTMENT OF EXECUTIVE DIRECTOR, AUTHORISED  
REPRESENTATIVE AND CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that Mr. Li Tingfeng has been appointed as the Executive Director, Authorised Representative and Chief Executive Officer of the Group with effect from 18 August 2023.

The biographical details of Mr. Li Tingfeng are set out as follows:

Mr. Li Tingfeng (“**Mr. Li**”), aged 32, Mr. Li graduated from the University of South Wales in the United Kingdom, majoring in International Business and Finance. Mr. Li has many years of experience in asset management, enterprise operations and business management, especially in consumer goods, catering and agricultural product supply chain industries. Before joining the Group, Mr. Li worked in Southern University of Science and Technology Asset Management Co., Ltd., mainly responsible for strategic investment in consumer goods, catering, agricultural product industry chain and other sectors, and participated in the strategy formulation and operation management of a number of consumer goods and catering industry investment projects.

Mr. Li 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. Li 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. Li 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. Li (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. Li 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. Li 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 August 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.*