
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser(s).

If you have sold or transferred all your shares in **Ying Hai Group Holdings Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this circular, 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 circular.

YING HAI GROUP HOLDINGS COMPANY LIMITED

瀛海集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8668)

- (1) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) RE-APPOINTMENT OF THE AUDITORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the AGM to be held at Golden Restaurant (East Wing) at 1st Floor, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 10 May 2024 at 2:00 p.m is set out on pages 15 to 19 of this circular.

A form of proxy is enclosed with this circular. Whether or not you are intending to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the convening of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof) if you so wish.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its posting and on the Company's website at www.yinghaiholding.com.

18 April 2024

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
COVER	i
CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED	ii
CONTENTS	iii
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE	8
APPENDIX II — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	11
NOTICE OF AGM	15

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Golden Restaurant (East Wing) at 1st Floor, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 10 May 2024 at 2:00 p.m.
“Articles”	the amended and restated articles of association of the Company as amended, supplemented or modified from time to time
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“Company”	Ying Hai Group Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8668)
“Controlling Shareholder”	has the same meaning ascribed to it under the GEM Listing Rules, and in the context of this circular, refers to Mr. Choi Wai Chan and Silver Esteem Limited
“Directors”	the directors of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“General Mandate”	a general unconditional mandate to the Directors to allot, issue and otherwise deal with additional Shares not exceeding 20% of the number of the issued share as at the date of passing of the ordinary resolution at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	15 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	26 September 2019, the date on which dealing in the Shares first commenced on GEM
“Memorandum”	the amended and restated memorandum of association of the Company as amended, supplemented or modified from time to time
“Repurchase Mandate”	a general unconditional mandate to the Directors to exercise the power of the Company to repurchase the Shares up to 10% of the number of the issued shares as at the date of passing of an ordinary resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	the holder(s) of the Share(s)
“Share Option(s)”	the share option(s) granted under the Share Option Scheme to subscribe for the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 3 September 2019
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers issued by the Securities and Futures Commission as amended, supplemented or modified from time to time
“%”	per cent

LETTER FROM THE BOARD

YING HAI GROUP HOLDINGS COMPANY LIMITED
瀛海集團控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock code: 8668)

Executive Directors:

Mr. Choi Wai Chan
(Chairman and Chief Executive Officer)
Ms. Zou Shuer

Registered office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Independent non-executive Directors:

Mr. Sou Sio Kei
Mr. Rodrigues Cesar Ernesto
Mr. Hu Chung Ming

Head office in Macau

Rua de Pequim n.º 126,
Edifício Comercial “I Tak”,
23.º andar “D”,
Macau

Principal place of business in Hong Kong:

Room 506, 5/F, Peninsula Centre
67 Mody Road
Tsim Sha Tsui
Hong Kong

18 April 2024

To the Shareholders,

Dear Sir or Madam,

**(1) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) RE-APPOINTMENT OF THE AUDITORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the ordinary resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

At the AGM, resolutions will be proposed for the Shareholders to approve, among other things,

- (i) the grant of the General Mandate to the Directors;

LETTER FROM THE BOARD

- (ii) the grant of the Repurchase Mandate to the Directors;
- (iii) the proposed re-election of retiring Directors; and
- (iv) the proposed re-appointment of auditors.

GENERAL MANDATE

The Directors have been granted a general unconditional mandate to allot, issue and deal with the Shares up to 20% of the number of the issued Shares as at 10 May 2023, the date on which the previous annual general meeting was held (the “**Previous AGM**”), pursuant to the ordinary resolution of the Shareholders passed in the Previous AGM. As at the Latest Practicable Date, such general mandate to allot, issue and deal with the Shares has not been utilised and will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant the General Mandate to the Directors. As at the Latest Practicable Date, the Company had 1,200,000,000 Shares in issue. Subject to the passing of an ordinary resolution approving the proposed General Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company after the Latest Practicable Date up to the date of the AGM, the maximum number of new Shares which can be allotted and issued under the General Mandate will be 240,000,000 Shares, representing 20% of the number of Shares of the Company in issue. The General Mandate will remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

In addition, an ordinary resolution will also be proposed to extend the proposed General Mandate by adding to it the number of such Shares repurchased under the proposed Repurchase Mandate.

THE REPURCHASE MANDATE

The Directors have been granted a general unconditional mandate to repurchase the Shares up to 10% of the number of the issued Shares as at the Previous AGM pursuant to the ordinary resolution of the Shareholders passed in the Previous AGM. As at the Latest Practicable Date, such general mandate to repurchase Shares has not been utilised and will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. As at the Latest Practicable Date, the Company had 1,200,000,000 Shares in issue. Subject to the passing of an ordinary resolution approving the proposed Repurchase Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company after the Latest Practicable Date up to the date of the AGM, the maximum number of Shares which can be repurchased under the Repurchase Mandate will be 120,000,000 Shares, representing 10% of the aggregate number of Shares of the Company in issue. The Repurchase mandate will remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the

LETTER FROM THE BOARD

period within which the next annual general meeting of the Company is required by the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the GEM Listing Rules to provide the requisite information of the proposed Repurchase Mandate is set out in Appendix I to this circular, which contains the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution.

RE-ELECTION OF DIRECTORS

The Board currently comprises five Directors, including two executive Directors, namely, Mr. Choi Wai Chan (“**Mr. Choi**”) and Ms. Zou Shuer (“**Ms. Zou**”) and three independent non-executive Directors, namely, Mr. Sou Sio Kei (“**Mr. Sou**”), Mr. Rodrigues Cesar Ernesto and Mr. Hu Chung Ming.

Pursuant to Article 108(a) of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. Further, pursuant to Article 112 of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Mr. Choi, Ms. Zou and Mr. Sou shall retire from office by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

RECOMMENDATION OF THE NOMINATION COMMITTEE

The nomination committee of the Board (the “**Nomination Committee**”), having reviewed the composition of the Board, nominated Mr. Choi, Ms. Zou and Mr. Sou to the Board for it to recommend to Shareholders for re-election at the AGM. Mr. Sou, who was the member of the Nomination Committee has abstained from voting at the Nomination Committee meeting when their respective nomination was being considered. The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the details of which are set out in the 2023 annual report of the Company. The Nomination Committee had also taken into account of the respective contributions of Mr. Choi, Ms. Zou and Mr. Sou to the Board and their commitment to their respective roles. The Nomination Committee was satisfied with

LETTER FROM THE BOARD

the independence of Mr. Sou, having regard to the independence criteria as set out in Rule 5.07 of the GEM Listing Rules. Mr. Sou has been an independent non-executive Director since the listing of the Shares on GEM. The Board considers that Mr. Sou's credentials and experience will contribute to the diversity of the Board and bring insights from business and legal perspectives to Board.

Each of Mr. Choi and Ms. Zou, who are proposed to be re-elected as executive Directors, respectively, and Mr. Sou, who is proposed to be re-elected as independent non-executive Director, confirmed to the Company that they did not, as at the Latest Practicable Date, hold six or more directorships in any other listed companies. The biographical details of Mr. Choi, Ms. Zou and Mr. Sou are more particularly set out in Appendix II of this circular. The Board accepted Nomination Committee's nominations and recommended Mr. Choi and Ms. Zou to stand for re-election as executive Directors, respectively, and Mr. Sou to stand for re-election as independent non-executive Director by the Shareholders at the AGM. The Board considers that the re-election of Mr. Choi, Ms. Zou and Mr. Sou as Directors is in the best interest of the Company and the Shareholders as a whole. Mr. Sou has abstained from the discussion and voting at the Board meeting regarding his nomination. Further information about the Board's composition and diversity (including their gender, age, expertise, skills and qualifications) and the Directors' attendance record at Board meetings and Board committee meetings has been disclosed in the corporate governance report in the 2023 annual report of the Company. Save for disclosed above and in Appendix II in relation to the re-election of Directors, there is no other matters which needs to be brought to the attention of the Shareholders.

RE-APPOINTMENT OF AUDITORS

HLB Hodgson Impey Cheng Limited will retire as the independent auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment. Details of the re-appointment of independent auditor are set out in the ordinary resolution numbered 3 of the notice of AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

NOTICE OF AGM

A notice convening the AGM to be held at Golden Restaurant (East Wing) at 1st Floor, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 10 May 2024 at 2:00 p.m. is set out on pages 15 to 19 of this circular.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 7 May 2024 to Friday, 10 May 2024, both dates inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the AGM, Shareholders are reminded to ensure that all completed Share transfer forms accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 6 May 2024.

PROXY ARRANGEMENT

A form of proxy is enclosed with this circular. Whether or not you are intending to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the convening of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof) if you so wish.

VOTING BY POLL

Pursuant to Article 72 of the Articles and Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all resolutions as set out in the notice convening the AGM to be proposed shall be voted by poll. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the proposed General Mandate and the proposed Repurchase Mandate to the Directors and the re-election of retiring Directors are in the interests of the Company, the Group and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of the corresponding resolutions to be proposed at the AGM, respectively.

Yours faithfully,

By order of the Board

Ying Hai Group Holdings Company Limited

Choi Wai Chan

Chairman, Chief Executive Officer and Executive Director

This appendix serves as an explanatory statement as required under the GEM Listing Rules, to provide the requisite information to the Shareholders for consideration of the proposed Repurchase Mandate.

Share capital

As at the Latest Practicable Date, the total number of Shares in issue was 1,200,000,000. Subject to the passing of the proposed ordinary resolution approving the proposed Repurchase Mandate and on the basis that no further Shares are issued, allotted or repurchased by the Company after the Latest Practicable Date up to the date of the AGM, the maximum number of Shares which can be repurchased under the Repurchase Mandate will be 120,000,000 Shares, representing 10% of total number of Shares in issue.

Reasons for Shares repurchase

The Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase the Shares may be beneficial to the Shareholders who retain their investment in the Company as their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company from time to time. This may, depending on market conditions and funding arrangements at the time, result in an increase in the net asset value and/or earnings per Share. Such repurchases will only be made when the Directors believe that such exercises will benefit the Company and the Shareholders as a whole. The Directors wish to state that they have no immediately plan to repurchase any Shares.

Funding of repurchase

The Directors propose that the repurchase of Shares under the proposed Repurchase Mandate would be financed from the Company's internal resources.

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the Cayman Islands law and the Memorandum and the Articles for such purpose.

Material adverse impact in the event of Repurchase in Full

The exercise of the proposed Repurchase Mandate in full may have a material adverse impact on the working capital or the gearing level of the Company (as compared with the position disclosed in the audited accounts of the Company for the year ended 31 December 2023 in the results announcement of the Company dated 26 March 2024). The Directors do not propose to exercise the Repurchase Mandate in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

Consequences under the Takeovers Code

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Controlling Shareholders, namely Mr. Choi Wai Chan and Silver Esteem Limited, controlled the exercise of approximately 75.0% of the voting rights in the Company's general meeting. Assuming that (i) no further Shares are issued, allotted or repurchased by the Company prior to the AGM; and (ii) the Directors fully exercise the proposed Repurchase Mandate, the percentage of voting rights in the Company's general meeting held by the Controlling Shareholders would increase to approximately 83.33% of the Company's issued share capital. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the percentage of Shares held by the public to below the prescribed minimum percentage of 25% required by the GEM Listing Rules.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public being reduced to less than 25% as required under the GEM Listing Rules.

Share prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2023		
March	0.126	0.117
April	0.134	0.118
May	0.149	0.131
June	0.150	0.122
July	0.167	0.135
August	0.168	0.164
September	0.197	0.164
October	0.170	0.140
November	0.145	0.145
December	0.144	0.101
2024		
January	0.118	0.117
February	0.118	0.105
March	0.118	0.096
April (up to the Latest Practicable Date)	0.12	0.086

Source: The Stock Exchange

Shares repurchased by the Company

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the previous six months immediately preceding the Latest Practicable Date.

Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Repurchase Mandate in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles.

Intention to sell Shares

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)).

No core connected person has notified the Company that he/she has a present intention to sell any Shares to the Company nor has undertaken not to do so in the event that the proposed Repurchase Mandate is approved by the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following sets out the particulars of the retiring Directors proposed to be re-elected at the AGM.

Mr. Choi Wai Chan (蔡偉振), aged 37, is the founder of the Group and has been operating and managing the Group since 2014 until 2022. He was appointed as a Director on 18 December 2018 and was re-designated as an executive Director on 18 February 2019. He also served as the chairman of the Board and the chief executive officer of the Group until his resignation as an executive Director, the chairman of the Board and the chief executive officer of the Group on 3 August 2022. On 19 May 2023, he has been re-appointed as an executive Director, the chairman of the Board and chief executive officer of the Group.

He was responsible for overseeing the overall management and strategic planning of the Group prior to his resignation. He is currently one of the controlling shareholders of the Company. Currently, Mr. Choi serves as a director of certain the subsidiaries of the Group, namely Ying Hai Interurban Passenger Road Transport Company Limited (瀛海陸路跨境客運股份有限公司), and IYH Group Holding PTE. Ltd.

Mr. Choi has over thirteen years of business management experience. Prior to establishing the Group, Mr. Choi was engaged in property investment from June 2007 to October 2009. From October 2009 to February 2019, Mr. Choi gained experience in the consumer market of Macau by operating a catering shop in Macau. Mr. Choi has been a director of the Travel Industry Council of Macau (澳門旅遊業議會) since November 2018. In addition, Mr. Choi has also been a vice chairman of the Jin Jiang Clans Association Macau (澳門晉江同鄉會), an honorary president of the Macao Kam Cheang Youth Association (澳門金井青年會), a vice president of the Associação Macaense dos Amigos de Shanghai (澳門上海聯誼會) and an honorary president of the Macau Electronic Competition Association (澳門電子競賽協會) since December 2017, December 2016, October 2018 and January 2019, respectively. Mr. Choi attended secondary school education till June 2006.

Save as disclosed, Mr. Choi has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years and have not held other major appointments and professional qualifications.

Mr. Choi has entered into a service agreement with the Company for an initial fixed term of three years commencing from his date of re-appointment. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least three months' written notice before the expiry of the then existing term. Mr. Choi is entitled to an annual director's fee of HK\$1,800,000 and discretionary bonus. Mr. Choi is subject to retirement by rotation and re-election at AGM in accordance with the Articles. The remuneration package of Mr. Choi is determined by reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market conditions.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save for being the sole director and sole shareholder of Silver Esteem Limited, being a substantial Shareholder and one of the controlling Shareholders of the Company, Mr. Choi is not connected with any other Directors, member of the senior management, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Choi was interested and deemed to be interested in 900,000,000 Shares, representing approximately 75.0% of the issued Shares, within the meaning of Part XV of the SFO.

Save as disclosed, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to Mr. Choi that need to be brought to the attention of the Shareholders.

Ms. Zou Shuer (鄒舒爾), aged 34, joined the Group in September 2017 and she has been the chief operating director of the Group since October 2020. Ms. Zou Shuer was appointed as an executive Director with effect from 6 April 2022. From 6 April 2022 to 19 May 2023, she was the chairman of the Board and chief executive officer of the Group. With effect from 19 May 2023, Ms. Zou was re-designated as the chief operating officer of the Group. She is primarily responsible for overseeing the operation of the Group. Currently, Ms. Zou serves as a director of all the subsidiaries of the Group, except for Zhuhai Huanya International Travel Service Company Limited* (珠海環亞國際旅行社有限公司), Zhuhai Yinghai Information Technology Company Limited* (珠海瀛海資訊科技有限公司), Zhuhai Yinghai Exhibition Service Company Limited* (珠海瀛海會展服務有限公司), Zhuhai Ying Hai Interurban Passenger Road Transport Company Limited* (珠海瀛海陸路客運有限公司) and Zhuhai Ying Hai Rent-A-Car Service Company Limited* (珠海瀛海汽車租賃服務有限公司).

Save as disclosed, Ms. Zou has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years and have not held other major appointments and professional qualifications.

Ms. Zou Shuer has entered into a service agreement with the Company for an initial fixed term of three years commencing from her date of appointment. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least three months' written notice before the expiry of the then existing term. Ms. Zou is entitled to an annual director's fee of HK\$60,000. Ms. Zou is subject to retirement by rotation and re-election at AGM in accordance with the Articles. The remuneration package of Ms. Zou is determined by reference to her experience, qualification, duties and responsibility in the Company and the prevailing market conditions.

Ms. Zou is not connected with any other Directors, member of the senior management, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Zou does not have, and is not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to Ms. Zou that need to be brought to the attention of the Shareholders.

Mr. Sou Sio Kei (蘇兆基), aged 54, was appointed as an independent non-executive Director on 3 September 2019. He is the chairman of the Remuneration Committee and a member of the Nomination Committee and the Audit Committee.

Mr. Sou has over 18 years of experience in the legal field in Macau. Mr. Sou is a registered lawyer at the Macau Lawyers Association* (澳門律師公會) since May 2005. He is a founder/lawyer of the Sou Sio Kei Lawyers since July 2006. He is licensed to be a lawyer in the People's Republic of China (Guangdong-Hongkong-Macao Greater Bay Area)* (粵港澳大灣區執業律師) since September 2022. He was a member (secretary) of the General Meeting Board of the Macau Lawyers Association* (澳門律師公會會員大會主席團成員一秘書) and a member of the Macau Superior Council of Advocacy* (澳門律師業高等委員會委員), from 2019 to 2020 and 2015 to 2018, respectively. Mr. Sou was appointed as a mediator by the China Council Promotion of International Trade/China Chamber of International Commerce Mediation Center* (中國國際貿易促進委員會/中國國際商會調解中心) in December 2018, and became a Macau Lawyers Association* (澳門律師公會) and International Dispute Resolution Academy accredited international mediator in July 2019. He was also appointed as a first term of arbitrator (five-year term) by the Zhuhai Court of International Arbitration (珠海國際仲裁院) and a mediator by the Shenzhen Qianhai International Commercial Mediation Center* (深圳市前海國際商事調解中心), in September 2021 and November 2022, respectively. Currently, he is an executive director of the Council of the Association of Agents of the Legal Area of Macau* (澳門法律工作者聯合會理事會常務理事) and a Deputy Director of the First Legal Committee of the Council for the Promotion of Guangdong-Hongkong-Macao Cooperation* (廣東省粵港澳合作促進會第一屆法律專業委員會副主任).

Mr. Sou is a part-time lecturer of the Faculty of Law of the University of Macau and the Faculty of Law of the Macau University of Science and Technology, from March 2009 to August 2023 and January 2019 to August 2023, respectively.

Mr. Sou graduated in law from the University of Macau with a bachelor's degree and a master's degree in Macau, in March 2001 and September 2016, respectively.

Save as disclosed, Mr. Sou has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years and have not held other major appointments and professional qualifications.

Mr. Sou has entered into an appointment letter with the Company for an initial fixed term of one year commencing from the Listing Date. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least two months' written notice before the expiry of the then existing term. Mr. Sou is entitled to an annual director's fee of HK\$75,000. Mr. Sou is subject to retirement by rotation and re-election at AGM in accordance with the Articles.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Sou is not connected with any other Directors, member of the senior management, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Sou does not have, and is not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to Mr. Sou that need to be brought to the attention of the Shareholders.

Note: The English names of the bodies/entities which are marked with “*” are translated, or transliterated from their Chinese names and are for identification purposes only.

NOTICE OF AGM

YING HAI GROUP HOLDINGS COMPANY LIMITED

瀛海集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8668)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of Ying Hai Group Holdings Company Limited (the “**Company**”) will be held at Golden Restaurant (East Wing) at 1st Floor, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 10 May 2024 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the Company’s audited consolidated financial statements and the reports of the directors and the independent auditors for the year ended 31 December 2023.
2. (A) To re-elect Mr. Choi Wai Chan as an executive Director;

(B) To re-elect Ms. Zou Shuer as an executive Director;

(C) To re-elect Mr. Sou Sio Kei as an independent non-executive Director; and

(D) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint HLB Hodgson Impey Cheng Limited as the independent auditors of the Company and to authorise the Board to fix their remuneration.
4. To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions of the shareholders of the Company (the “**Shareholders**”):
 - (A) “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and deal with additional shares of the Company (the “**Shares**”) and to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal value of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) and issued by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares; (iii) the exercise of any options granted under any option scheme adopted by the Company or similar arrangement for the time being adopted for the granting or issuance of Shares, or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) from time to time, shall not exceed 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) subject to the passing of each of the paragraphs (a), (b) and (c) above, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) above which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or
- (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting; and

NOTICE OF AGM

“**Rights Issue**” means the allotment, issue or grant of Shares or other securities which would or might require Shares to be allotted and issued pursuant to an offer made to all the Shareholders (excluding for such purpose any Shareholder who is resident in a place where it would or might be unlawful or impracticable to offer Shares in compliance with any legal or regulatory requirements or special formalities in such place under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of Shares or such other equity securities.”

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) or of any other stock exchange as amended from time to time and the manner of any such repurchase be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal value of the Shares which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval under paragraph (a) above shall be limited accordingly;
- (c) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (d) subject to the passing of each of the paragraphs (a), (b) and (c) above, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) above which had been granted to the Directors and which are still in effect be and hereby revoked; and
- (e) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or

NOTICE OF AGM

(iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

(C) “**THAT** conditional upon the passing of resolutions (A) and (B) above, the general mandate granted to the Directors pursuant to resolution (A) above be and is hereby extended by the addition to it of an amount representing the aggregate nominal value of the Shares repurchased by the Company pursuant to the repurchase mandate under resolution (B) above, provided that such amount shall not exceed 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this resolution.”

By order of the Board

Ying Hai Group Holdings Company Limited

Choi Wai Chan

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 18 April 2024

Notes:

1. Resolution 4(C) will be proposed to the Shareholders for approval provided that ordinary resolutions 4(A) and 4(B) are passed by the Shareholders.
2. A Shareholder entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, a form of proxy must be deposited at the branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the convening of the AGM or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish.
5. Please refer to Appendix II of the circular of the Company dated 18 April 2024 for the details of the retiring Directors subject to re-election at the AGM.

NOTICE OF AGM

6. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 8:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the Company’s website (www.yinghaiholding.com) and on the Stock Exchange’s website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for putting to the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at jobs@yinghaimacao.com. If any Shareholder has any question relating to the AGM, please contact Tricor Investor Services Limited, the Company’s branch share registrar as follows:

17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong
Tel: +852 2980 1333
Fax: +852 2810 8185
Email: is-enquiries@hk.tricorglobal.com

As at the date of this Notice, the executive Directors are Mr. Choi Wai Chan and Ms. Zou Shuer; and the independent non-executive Directors are Mr. Sou Sio Kei, Mr. Rodrigues Cesar Ernesto and Mr. Hu Chung Ming.