

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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.

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)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

The board (the “**Board**”) of directors (the “**Directors**”) of Ying Hai Group Holdings Company Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the nine months ended 30 September 2021. This announcement, containing the full text of the third quarterly report of the Company for the nine months ended 30 September 2021 (the “**Third Quarterly Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of quarterly results. Printed version of the Third Quarterly Report will be dispatched to the shareholders of the Company and available for viewing on the GEM website at www.hkgem.com and the website of the Company at www.yinghaiholding.com on 9 November 2021.

By order of the Board

Ying Hai Group Holdings Company Limited

Choi Wai Chan

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 9 November 2021

As at the date of this announcement, the executive Directors are Mr. Choi Wai Chan and Mr. Leong Tat Meng; and the independent non-executive Directors are Mr. Sou Sio Kei, Mr. Rodrigues Cesar Ernesto and Mr. Hu Chung Ming.

This announcement, 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the date of its posting. This announcement will also be published on the Company’s website at www.yinghaiholding.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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.

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

This report, for which the directors (collectively the "Directors" or individually a "Director") of Ying Hai Group Holdings Company Limited (the "Company", together with its subsidiaries, the "Group", "we", "our" or "us") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 report 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 report misleading.

CONTENTS

Financial Highlights	2
Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income	3
Unaudited Condensed Consolidated Statement of Changes in Equity	4
Notes to the Unaudited Condensed Consolidated Financial Statements	6
Management Discussion and Analysis	13

Financial Highlights

The Group recorded an unaudited revenue of approximately HK\$8.8 million for the nine months ended 30 September 2021 (Nine months ended 30 September 2020: approximately HK\$16.1 million), representing a significant decrease of approximately HK\$7.3 million or 45.3% as compared to the corresponding period in 2020.

The Group recorded an unaudited loss for the period attributable to the owners of the Company of approximately HK\$14.1 million for the nine months ended 30 September 2021 (Nine months ended 30 September 2020: unaudited loss for the period attributable to the owners of the Company of approximately HK\$17.4 million), representing a decrease of loss attributable to the owners of the Company of approximately 19.0% as compared to the corresponding period in 2020.

The basic and diluted loss per share attributable to the owners of the Company for the nine months ended 30 September 2021 was HK1.17 cents (Nine months ended 30 September 2020: the basic and diluted loss per share attributable to the owners of the Company of HK1.45 cents).

The board of Directors (the “**Board**”) resolved not to recommend payment of an interim dividend for the nine months ended 30 September 2021.

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

The Board is pleased to present the unaudited condensed consolidated results of the Group for the nine months ended 30 September 2021, together with the unaudited comparative figures for the respective corresponding period of 2020 as follows:

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue	5	3,742	1,041	8,845	16,087
Cost of sales		(3,109)	(418)	(6,700)	(13,740)
Gross profit		633	623	2,145	2,347
Other income and gains	6	465	294	908	1,154
Administrative expenses		(6,160)	(5,852)	(17,236)	(19,575)
Reversal of impairment loss recognised under expected credit losses model, net of impairment		(26)	160	516	616
Impairment loss recognised in respect of right-of-use assets		—	—	—	(1,832)
Finance costs	7	(119)	(69)	(389)	(158)
Loss before tax	8	(5,207)	(4,844)	(14,056)	(17,448)
Income tax expenses	9	—	—	—	—
Loss for the period		(5,207)	(4,844)	(14,056)	(17,448)
Other comprehensive income/(loss)					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange differences on translation of financial statements		129	103	186	1
Fair value changes on investment in equity instrument at fair value through other comprehensive income ("FVTOCI")		—	(1)	—	(6)
Total comprehensive loss for the period		(5,078)	(4,742)	(13,870)	(17,453)
Loss for the period attributable to owner of the Company		(5,207)	(4,844)	(14,056)	(17,448)
Total comprehensive loss for the period attributable to owners of the Company		(5,078)	(4,742)	(13,870)	(17,453)
Loss per share:					
Basic and diluted	10	HK(0.43) cents	HK(0.40) cents	HK(1.17) cents	HK(1.45) cents

Details of the dividend declared are disclosed in note 11 to the unaudited condensed consolidated financial statements.

Unaudited Condensed Consolidated Statement of Changes in Equity

For the nine months ended 30 September 2021

	Share capital HK\$'000	Share premium HK\$'000 (Note (a))	Merger reserve HK\$'000 (Note (b))	Statutory reserve HK\$'000 (Note (c))	Revaluation reserve HK\$'000 (Note (d))	Translation reserve HK\$'000 (Note (e))	Retained earnings/ (Accumulated losses) HK\$'000	Total HK\$'000
At 1 January 2020 (audited)	12,000	50,302	3,011	801	—	(93)	32,221	98,242
Loss for the period	—	—	—	—	—	—	(17,448)	(17,448)
Other comprehensive income/(loss):								
Exchange differences arising from translation of financial statements	—	—	—	—	—	1	—	1
Change in fair value of equity instrument at FVTOCI	—	—	—	—	(6)	—	—	(6)
Total comprehensive (loss)/income for the period	—	—	—	—	(6)	1	(17,448)	(17,453)
At 30 September 2020 (Unaudited)	12,000	50,302	3,011	801	(6)	(92)	14,773	80,789
At 1 January 2021 (audited)	12,000	50,302	3,011	801	—	43	6,749	72,906
Loss for the year	—	—	—	—	—	—	(14,056)	(14,056)
Other comprehensive income:								
Exchange differences arising from translation of financial statements	—	—	—	—	—	186	—	186
Total comprehensive income/(loss) for the period	—	—	—	—	—	186	(14,056)	(13,870)
At 30 September 2021 (Unaudited)	12,000	50,302	3,011	801	—	229	(7,307)	59,036

Unaudited Condensed Consolidated Statement of Changes in Equity

For the nine months ended 30 September 2021

Notes:

(a) Share premium

The share premium represents the differences between par value of the shares of the Company and proceeds received from the issuance of the shares of the Company which is governed by the Companies Act of the Cayman Islands.

(b) Merger reserve

Merger reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the reorganisation carried out by the Group as fully explained in paragraph headed "History, development and Reorganisation — Reorganisation" in the prospectus of the Company dated 13 September 2019 (the "**Prospectus**") and the nominal value of the share capital of the Company issued in exchange thereof.

(c) Statutory reserve

In accordance with the relevant laws and regulation provided in Macau and the PRC, the Group's subsidiaries in Macau and the PRC are required to appropriate 25% and 10% of their profit for the year, as determined in accordance with the generally accepted accounting principles of Macau and PRC respectively, to the statutory reserve, until the statutory reserve balance of that subsidiary equals to 50% of that quota capital and the registered capital respectively. The appropriation to statutory reserve must to be made before the distribution of dividends to its shareholders. This reserve is not distributable to its shareholders.

The statutory reserve of PRC subsidiary can be used to offset previous years' losses or to increase capital.

(d) Revaluation reserve

The revaluation reserve comprises the cumulative net change in the fair value of equity investments designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

(e) Translation reserve

Translation reserve of the Group represents the exchange difference on translation of financial statements of the entities with functional currencies other than HK\$.

Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 18 December 2018 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The shares of the Company (the “**Shares**”) were listed on GEM of the Stock Exchange by the way of share offer (the “**Listing**”) on 26 September 2019 (the “**Listing date**”). The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business in Hong Kong of the Company is 19th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong. The Company’s immediate and ultimate holding company is Silver Esteem Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Mr. Choi Wai Chan (“**Mr. Choi**”), who is a director of the Company.

The Company is an investment holding company and its subsidiaries are principally engaged in sales and distribution of air tickets and hotel rooms, sales and provision of ancillary travel-related products, the sponsorship of singing concerts in Macau and services and the provision of vehicle leasing and limousine services in Macau.

The unaudited condensed consolidated financial statements (the “**Quarterly Financial Statements**”) are presented in Hong Kong Dollars (“**HK\$**”) which is the functional currency of the Company. The unaudited condensed consolidated financial statements are presented in the nearest thousand (HK\$’000) unless otherwise stated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Quarterly Financial Statements for the nine months ended 30 September 2021 have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the GEM Listing Rules. Except for the application of new and revised HKFRSs issued by the HKICPA, which are effective for the annual periods beginning on or after 1 January 2021, the principal accounting policies used in the Quarterly Financial Statements for the nine months ended 30 September 2021 are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 December 2020.

In the current period, the Group has applied all new and revised HKFRSs issued by the HKICPA that are effective for the Group’s financial year beginning on or after 1 January 2021. The application of the new and revised HKFRSs in the current period has had no material effect on the amounts reported and/or the disclosures set out in the Quarterly Financial Statements.

The Quarterly Financial Statements for the nine months ended 30 September 2021 have not been audited by the Group’s auditors but have been reviewed by the Company’s Audit Committee.

Notes to the Unaudited Condensed Consolidated Financial Statements

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, credit risk, cash flow and fair value interest rate risk and liquidity risk. The Quarterly Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with HKFRSs issued by the HKICPA, as set out in the Company's annual report dated 19 March 2021.

There have been no changes in the risk management policies since 31 December 2020.

3.2 Fair value estimation

The carrying amounts of the Group's current financial assets, including trade and retention receivables, deposits and other receivables and cash and cash equivalents, and current financial liabilities, including trade and other payables, borrowings and lease liabilities, approximate their fair values as at the reporting date due to their short maturities. The nominal value less estimated credit adjustments for financial assets and liabilities with maturities of less than one year are assumed to approximate their fair values. The carrying value of non-current lease liabilities is assumed to approximate its fair value as the amount bears interest at commercial rate.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Quarterly Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the Quarterly Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with HKFRSs issued by the HKICPA, as set out in the Company's annual report dated 19 March 2021.

Notes to the Unaudited Condensed Consolidated Financial Statements

5. REVENUE AND SEGMENT INFORMATION

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Sales and provision of hotel rooms, air tickets and other ancillary travel-related products and services	2,712	842	6,533	14,275
Provision of car rental services	1,030	199	2,312	1,812
	3,742	1,041	8,845	16,087

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance focusing on types of products and services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable operating segments of the Group.

Based on the internal organisation and reporting structure, the chief operating decision maker considers the Group has two reportable operating segments.

The Group's reportable operating segments are as follows:

(i) Travel business

The travel business consists of sales and distribution of hotel rooms and margin income from sales, distribution and provision of air tickets, hotel rooms and ancillary travel-related products and services and the sponsorship of singing concerts in Macau.

(ii) Vehicle business

The vehicle business represents the provision of vehicle leasing and limousine services in Macau.

Notes to the Unaudited Condensed Consolidated Financial Statements

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable operating segments:

For the nine months ended 30 September 2021 (unaudited)

	Travel Business HK\$'000 (unaudited)	Vehicle business HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Reportable segment revenue	6,533	2,312	8,845
Reportable segment results	(6,732)	(4,611)	(11,343)
Interest income			273
Government grants			230
Share of loss of associate			(355)
Unallocated income and expenses			(2,861)
Loss before tax			(14,056)

For the nine months ended 30 September 2020 (unaudited)

	Travel Business HK\$'000 (unaudited)	Vehicle business HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Reportable segment revenue	14,275	1,812	16,087
Reportable segment results	(7,146)	(5,915)	(13,061)
Interest income			87
Government grants			694
Share of loss of associate			(111)
Unallocated income and expenses			(5,057)
Loss before tax			(17,448)

Reportable segment revenue represents revenue generated from external customers. There were no inter-segment sales during the reporting period.

Segment results represent profit earned by or loss from each segment without allocation of partial other income, government grant, directors' remuneration, partial depreciation, share of loss of associate, finance costs and other corporate income and expenses under the heading of "unallocated income and expenses". This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Notes to the Unaudited Condensed Consolidated Financial Statements

6. OTHER INCOME AND GAINS

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Interest income	26	49	273	87
Exchange gain	—	11	—	51
Government grants	88	134	230	694
Service fee	292	—	337	—
Sundry income	59	100	68	322
	465	294	908	1,154

7. FINANCE COSTS

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Interest on bank overdrafts	—	47	—	79
Interest on lease liabilities	74	22	247	79
Interest on secured bank borrowing	45	—	142	—
	119	69	389	158

Notes to the Unaudited Condensed Consolidated Financial Statements

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Depreciation of property, plant and equipment	1,383	1,520	3,940	4,554
Depreciation of right-of-use assets	207	72	618	1,310
Amortisation of intangible asset	141	142	425	392
Lease payment under operating lease in respect of leased assets (<i>Note</i>)	454	387	1,315	901
Employee benefit expenses (including directors' remuneration (<i>Note</i>))				
– Salaries, allowances and benefits in kind	2,477	2,016	7,548	7,994
– Retirement benefit scheme contribution	120	9	365	135
	2,597	2,025	7,913	8,129

9. INCOME TAX EXPENSES

Hong Kong Profits Tax and Macau Complementary Tax are calculated at 16.5% and 12% of the estimated assessable profits for the nine months ended 30 September 2021 and 2020.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the nine months ended 30 September 2021 and 2020.

No provision for Macau Complementary Tax, Hong Kong Profits Tax and PRC Enterprise Income Tax have been made as there is no assessable profits for the nine months ended 30 September 2021 (Nine months ended 30 September 2020: Nil).

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

Notes to the Unaudited Condensed Consolidated Financial Statements

10. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Loss				
Loss for the purpose of basic and diluted loss per share loss for the period attributable to owners of the Company	(5,207)	(4,844)	(14,056)	(17,448)
Number of shares	'000	'000	'000	'000
Weighted average number of shares for the purpose of calculating basic and diluted loss per share	1,200,000	1,200,000	1,200,000	1,200,000

For the nine months ended 30 September 2021, the weighted average number of ordinary Shares for the purpose of calculating basic loss per share have been adjusted for the effect of the share offer completed on the Listing Date.

Diluted loss per Share were same as the basic loss per Share as there were no potential dilutive ordinary Shares in issue.

11. DIVIDEND

The Directors resolved not to recommend, declare or propose an interim dividend for the nine months ended 30 September 2021 (Nine months ended 30 September 2020: nil).

Management Discussion and Analysis

BUSINESS REVIEW

The Group is a wholesale licensed travel agent that primarily focuses on the provision of business-to-business domestic travel services and a car rental services provider based in Macau. The Group derived its revenue from (i) the sales and distribution of hotel rooms; (ii) the provision of car rental services under (a) its travel agent licence in Macau which allows it to provide car rental services for tourism-purpose only; (b) authorisation granted by the Macao Government Tourism Office which allows it to provide multi-purpose car rental services in Macau; and (c) authorisation granted by the Transport Bureau of Macau which allows the three vehicles of the Group to provide cross-border car rental services between Macau and Hong Kong from December 2019; (iii) the sales and provision of air tickets and other ancillary travel-related products and services such as entertainment tickets, buffet tickets, transportation tickets, travel insurance and visa applications; and (iv) sponsorship of singing concerts and cooperation with organisers of singing concerts.

The Company has successfully listed its Shares on GEM of the Stock Exchange on 26 September 2019.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased significantly by approximately 45.3% from approximately HK\$16.1 million for the nine months ended 30 September 2020 to approximately HK\$8.8 million for the nine months ended 30 September 2021. The significant decrease in revenue was mainly attributable to the decrease in revenue generated from the sales and distribution of hotel rooms and the provision of car rental services, which was mainly due to the decrease in demand for hotel rooms and car rental services in Macau caused by the outbreak of COVID-19 pandemic (the "**Pandemic**") since early 2020 and the continued implementation of travel restrictions imposed by the governments in 2021.

Cost of sales

The Group's cost of sales mainly comprised (i) cost of hotel rooms; (ii) distribution service fees; and (iii) cost of car rental services. For the nine months ended 30 September 2020 and 2021, the cost of sales amounted to approximately HK\$13.7 million and HK\$6.7 million, respectively, representing a decrease of approximately 51.1% during the period as compared to that of the previous period. Such decrease was mainly driven by the decrease in sales from the sales and distribution of hotel rooms and the provision of car rental services.

Gross profit

The Group's gross profit for the nine months ended 30 September 2021 amounted to approximately HK\$2.1 million, representing a decrease of approximately 8.7% as compared to approximately HK\$2.3 million for the nine months ended 30 September 2020. The decrease in gross profit was mainly driven by the decrease in the revenue generated from sales and distribution of hotel rooms and the provision of car rental services during the nine months ended 30 September 2021.

Management Discussion and Analysis

Other income and gains

The Group's other income and gains decreased from approximately HK\$1.2 million for the nine months ended 30 September 2020 to approximately HK\$0.9 million for the nine months ended 30 September 2021. The decrease in other income and gains was mainly due to the decrease in government grants received during the nine months ended 30 September 2021.

Administrative expenses

The Group's administrative expenses mainly comprised employee benefits expenses, depreciation expenses, rental and related expenses, office expenses, motor vehicle expenses, professional fees and advertising and promotion expenses. The Group's administrative expenses decreased from approximately HK\$19.6 million for the nine months ended 30 September 2020 to approximately HK\$17.2 million for the nine months ended 30 September 2021, representing a decrease of approximately 12.2%. The decrease in administrative expenses was mainly attributable to the decrease in employee benefits expenses and depreciation expenses.

Income tax expenses

The Group has no income tax expenses for the nine months ended 30 September 2020 and 2021, mainly because the Group has no taxable profit during the period.

Finance costs

The Group's finance costs increased from approximately HK\$0.2 million for the nine months ended 30 September 2020 to approximately HK\$0.4 million for the nine months ended 30 September 2021. The increase in finance costs was mainly attributable to the increase in the interest on lease liabilities during the period.

Loss for the period

The Group recorded a loss of approximately HK\$17.4 million and HK\$14.1 million for the nine months ended 30 September 2020 and 2021, respectively, representing a decrease of approximately 19.0% as compared to the corresponding period in 2020. The decrease in loss was mainly attributable to the decrease in administrative expenses during the period and the absence of the one-off impairment loss in respect of right-of-use assets incurred for the nine month ended 30 September 2020.

Management Discussion and Analysis

Use of net proceeds from the Listing

The net proceeds (the “**Net Proceeds**”) from the Listing, after deducting the actual underwriting fees and expenses paid by the Company, amounted to approximately HK\$39.3 million. The intended use of proceeds were more particularly set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus and subsequently the Board resolved to revise the intended use of proceeds on 3 May 2021 and disclosed in the announcement of the Company dated 3 May 2021 (the “**Announcement**”). The particulars of the use of proceeds from the Listing Date up to 30 September 2021 are set forth below:

	Adjusted use of proceeds as stated in the Announcement (HK\$'000)	Actual amount of proceeds utilised from the Listing Date to 30 September 2021 (HK\$'000)	Unutilised amount out of the proceeds as at 30 September 2021 (HK\$'000)	Expected timeline for the intended Use of the Net proceeds
Expansion of car fleet	3,965	3,965	—	—
Corporate with more hotel	6,480	1,342	5,138	December 2021
Increase our marketing and expansion of our sales channel	2,319	2,319	—	—
Improve the efficiency of our operation	1,485	1,485	—	—
Expand our workforce	824	824	—	—
General working capital	1,080	1,080	—	—
Cooperating with the organiser of singing concerts	22,186	22,186	—	—
Expansion of tourism business to the PRC	957	957	—	—
Total	39,296	34,158	5,138	

As disclosed in the Announcement, in view of the adverse impact of the Pandemic on the Group’s business, the Board resolved to adjust the business strategies in order to diversify business operations risk and to cope with the economic uncertainty in the future by reallocating the unutilised Net Proceeds from the Listing as to approximately HK\$22.2 million to cooperating with organisers of signing concerts and as to approximately HK\$1.0 million to expansion of tourism business to the PRC. For further details in relation to the reallocation of the intended use of the Net Proceeds, please refer to the Announcement. The Group plans to utilise the unutilised portion of the Net Proceeds from the Listing by 31 December 2021.

All the unutilised balances have been placed in licensed banks in Macau.

Management Discussion and Analysis

Comparison of business strategies and actual business progress

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date to the date of this report is set out below:

Business strategies as stated

in the Prospectus and the Announcement	Actual business progress up to date of this report
Expand our car fleet	Up to the date of this report, the Group has purchased 8 new motor vehicles for the provision of point-to-point cross-border transportation services and car rental services in Macau. We will assess the market demand in Macau from time to time and adjust the progress of our expansion plan of car fleet.
Cooperate with more hotel operators	We are in the progress of identifying popular and quality hotels to cooperate with, subject to the development of the Pandemic.
Cooperating with the organiser of singing concerts	As disclosed in the Announcement, we will cooperate with the organiser of singing concerts by sponsoring singing concerts held in the PRC and Macau of well-known stars and artists, subject to market demand in both the PRC and Macau.
Expansion of tourism business to the PRC	As disclosed in the Announcement and this report, the Group has expanded its tourism business to the PRC in order to diversify its business. The Group has acquired a travel agency company in the PRC. For further details of the acquisition, please refer to the paragraph headed "Material Acquisition and Disposal of Subsidiaries" below in this report.

Principal risks and uncertainties in achieving our business strategies

During the period under review, the Group faced certain risks and uncertainties in achieving our business strategies in accordance with the use of proceeds plan as set out in the Prospectus as follows:

- (1) The Pandemic has severely affected the travel and tourism industry of Macau after the imposition of the travel restrictions by the Macau and the PRC government and sluggish consumers' sentiment. The Pandemic may continue globally in the foreseeable future and remain uncertain and thus, the Group will strategically adhere to the business plan and will actively search for deals and other business opportunities to stabilise the impact of the Pandemic to the Group's business;
- (2) The Group may fail to find hotel operators with attractive terms to cooperate with to achieve the Group's expansion plans;
- (3) When achieving the Group's business plans, timing is of the essence. The Group may fail to grasp the business trend to determine the optimal time to enter the market or expand our new sales channel; and
- (4) In an increasingly volatile and complex business environment, the Group may face changes in consumer behaviour and high competition when the Group launches its business plan.

In order to alleviate the above risks and uncertainties in achieving the Group's business strategies, the Group will ensure that its business plans are as resilient as possible to meet these challenges based on market conditions. The Group will carefully look at the business trends as well to determine if there is a strong entrepreneurial environment for the Group to lean on.

Management Discussion and Analysis

PRINCIPAL RISKS AND UNCERTAINTIES

The following are the principal risks and uncertainties faced by the Group, which may materially and adversely affect the Group's business, financial condition or results of operations:

1. The Group's business and operation may continue to be seriously affected by the Pandemic or other public health incident, which may cause lock-down, travel restrictions and suspension of work in Macau, the PRC, Hong Kong or elsewhere and closure of casinos in Macau. The number of tourists visiting Macau may continue to decrease or remain at low level for a prolonged period due to the Pandemic, travel restrictions and sluggish consumers' sentiment. The Pandemic may continue globally in the foreseeable future and measures of travel restrictions may be reintroduced or tightened, which may severely affect the travel and tourism industry of Macau and the business of the Group.
2. The Group's revenue was mainly derived from Macau and the Group's sales performance is susceptible to changes in Macau as well as the PRC policies and economic environment.
3. Customers may delay payment or default payment, yet the Group may be required to pay for the hotel rooms and the Group may bear the cost.
4. The Group's major suppliers may opt to deal with the Group's customers directly, alternatively the Group's travel agent customers may source hotel rooms from each other, thereby bypassing the Group.
5. Historically, the Group's revenue was substantially generated from the sales and distribution of hotel rooms from certain hotel operators in Macau (the "Hotel Operators"), and the Group's business and results of operation may be adversely affected if (i) the Hotel Operators terminate or refuse to renew the relevant agreement or (ii) the renewed terms become less favourable to the Group.
6. The Group is committed to secure a guaranteed number of hotel rooms at pre-determined room rates with the Hotels Operators. The Group may suffer from a decrease in profits or record a loss from the sales and distribution of the guaranteed hotel rooms if the Group is unable to sell and distribute the hotel rooms at rates higher than its respective pre-determined room rates or if the Hotels Operators reduce the number of hotel rooms sold to the Group.
7. If the Group is unable to obtain and maintain adequate parking spaces at reasonable costs, the Group's growth opportunities may be adversely affected.

EMPLOYEES AND REMUNERATION POLICY

The Directors believe that employees are an important asset to the Group and the quality of the employees is an important factor in sustaining the Group's business growth and improving its profitability. The Group's remuneration package is structured with reference to the individual performance, working experience and prevailing salary levels in the market. In addition to basic salary and contributions to the mandatory provident fund, staff benefits also include medical insurance scheme and the share option scheme.

As at 30 September 2021, the Group had a total of 92 employees (30 September 2020: 113 employees). The Group's staff costs, including Directors' emoluments, amounted to approximately HK\$7.9 million for the nine months ended 30 September 2021 (30 September 2020: approximately HK\$8.1 million) representing a decrease of approximately 2.5%. The decrease was mainly due to the reduction of salaries of certain staff members as a cost control measure. The Group determines the employee's remuneration with reference to prevailing market terms and based on factors such as their performance, qualification and years of experience.

Management Discussion and Analysis

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 24 August 2021, the Company (through a nominee) entered into an equity transfer agreement for the acquisition (the “**Acquisition**”) of the entire equity interest of Zhuhai Huanya International Tourism Co., Ltd.* (珠海環亞國際旅行社有限公司) (the “**Target Company**”) from two individuals, who are independent third parties of the Company, at an aggregate purchase price of RMB1,551,641 (equivalent to approximately HK\$1,861,969). Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the consolidated financial statements of the Company. As one or more of the applicable percentage ratios are more than 5% but less than 25%, the Acquisition was a discloseable transaction under Chapter 19 of the GEM Listing Rules. The Acquisition has been completed in August 2021. For further information in relation to the Acquisition, please refer to the announcement of the Company dated 7 June 2021 and the supplemental announcement dated 24 August 2021.

Save as disclosed, there was no material acquisition or disposal of subsidiaries, associate companies or joint ventures during the nine months ended 30 September 2021 and up to the date of this report.

SIGNIFICANT INVESTMENTS HELD

Save as the Company’s investment in various subsidiaries and an associated company, the Group did not hold any significant investments as at 30 September 2021.

LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

There has been no material change in the share capital structure of the Company during the nine months ended 30 September 2021.

Cash position

As at 30 September 2021, the cash and cash equivalents and bank deposits with maturity dates over three months (the “**Total Bank Balances**”) amounted to approximately HK\$15.1 million (as at 30 June 2021: HK\$19.4 million). The decrease was mainly resulted from supporting the Group’s daily business operations during the period under the impact of the Pandemic. Among the Total Bank Balances of HK\$15.1 million as at 30 September 2021:

1. approximately of HKD11.1 million (as at 30 June 2021: approximately of HKD15.6 million) represented cash and cash equivalents of the Group; and
2. approximately 4.0 million (as at 30 June 2021: approximately HK\$3.8 million) represented bank deposits with maturity dates over three months of the Group, which were placed in a bank to secure general banking facilities in support of guarantees in favour of the suppliers of the Group and to the Macau government to obtain travel agent licence in Macau.

Management Discussion and Analysis

Borrowings and lease liabilities

As at 30 September 2021, the total borrowings and lease liabilities of the Group, all of which were denominated in Hong Kong dollars, amounted to approximately HK\$11.0 million (as at 30 June 2021: approximately HK\$11.9 million) and outstanding committed banking facilities amounted to approximately HK\$7.6 million (as at 30 June 2021: approximately HK\$8.3 million). Out of the total borrowings and lease liabilities:

1. approximately HK\$7.6 million (as at 30 June 2021: HK\$8.3 million) represented the bank borrowings which bore a fixed rate ranging from 2.5% to 4% per annum as at 30 September 2021 (as at 30 June 2021: from 2.5% to 4.0% per annum). The bank borrowings with carrying amount of approximately HK\$2.0 million as at 30 September 2021 (as at 30 June 2021: approximately HK\$2.0 million) were secured by properties included in the property, plant and equipment with net carrying amount of approximately HK\$2.9 million as at 30 September 2021 (as at 30 June 2021: approximately HK\$2.9 million); and
2. approximately HK\$3.4 million (as at 30 June 2021: approximately HK\$3.6 million) represented lease liabilities of the leases available for use by the Group, carrying an interest rate ranging from 4.0% to 5.6% per annum (as at 30 June 2021: ranging from 3.0% to 5.6% per annum).

Pledge of assets

As at 30 September 2021, the Group's bank deposits with maturity dates over three months with amount of approximately HK\$4.0 million (as at 30 June 2021: approximately HK\$3.8 million), have been pledged to secure general banking facilities granted to the Group and guarantees issued to the suppliers of the Group as general trade deposits and to the Macau government to obtain travel agent licence in Macau.

As at 30 September 2021, the Group's has pledged properties with carry amount of approximately HK\$2.9 million (as at 30 June 2021: approximately HK\$2.9 million) to secure bank borrowings with carrying amounts of approximately HK\$2.0 million (as at 30 June 2021: approximately HK\$2.0 million). The properties are the carparking spaces that located in Macau.

Gearing ratio

As at 30 September 2021, the gearing ratio of the Group was approximately 18.6% (as at 30 June 2021: approximately 18.6%). The gearing ratio is calculated based on the bank borrowings, bank overdrafts and lease liabilities divided by the equity attributable to owners of the Company at the end of the respective period.

DIVIDEND

The Board resolved not to declare an interim dividend for the nine months ended 30 September 2021 (for the nine months ended 30 September 2020: Nil).

COMMITMENTS

As at 30 September 2021, the Group did not have any significant capital commitment (as at 30 June 2021: Nil) in respect of the acquisition of property, plant and equipment contracted for but not provided in the Quarterly Financial Statements.

Management Discussion and Analysis

CONTINGENT LIABILITIES

As at 30 September 2021, the Group had no significant contingent liabilities (as at 30 September 2020: Nil).

FOREIGN EXCHANGE EXPOSURE

The Group operates in Macau with majority of the transactions being settled in MOP and HK\$. The Group is not exposed to material foreign exchange risk in respect of HK\$ against MOP as the exchange rate of MOP is pegged against HK\$. The Group considers that there is no significant foreign exchange risk exposed to by the Group in its operation. The Group did not have any foreign exchange contracts, interest or currency swaps, other financial derivatives or any financial instruments for hedging purposes for the nine months ended 30 September 2021.

PROSPECTS

The Group's strategic objective is to strengthen its established market position in Macau's travel industry in order to generate satisfactory profits and investment returns for the Company's shareholders and drive sustainable growth in the future. To do so, the Group plans to strategically look for opportunities to cooperate with more hotel operators, other travel agents and corporate customers in Macau. The Group intends to enter into agreements with more hotel operators to include mid- and high-tier hotel rooms with a view to increase the number of hotel rooms and to expand its hotel base so as to attract business travellers and high spending customers and to increase the Group's market share, and thereby generate a higher sales volume and higher revenue from the Group's other services, such as car rental services. Also, the Group plans to expand the tourism business to the PRC and tap into other business opportunities so as to expand the revenue base of sales of hotel rooms and vehicle leasing of the Group to capture income source related to the tourism industry in Macau. The Group believes that this can bring synergy to its existing travel business of sales and distribution of hotel rooms and car rental services.

During the nine months ended 30 September 2021, the Group's business and financial performance had been significantly and adversely affected by the Pandemic, which led to the travel restrictions in Macau. Despite the Pandemic is still on-going globally and might continuously affect the business and financial performance of the Group, with the control of the Pandemic in the PRC since the second quarter of 2020, the Macau government gradually opens up the border between the PRC and Macau in 2021. The Directors expected the above measures from the Macau government will be able to increase the number of visitors going to Macau and hence enable the Group to improve the business of the Group gradually. The Directors will continue to closely monitor the Group's exposure to the above.

Despite the uncertain business environment, the Group will continue to explore new hotel operations with attractive terms, so that it could capture market rebound once the market conditions improve. In addition, the Group will continue to scrutinise the business environment, and will implement the business strategies as stated in the Prospectus as and when appropriate and will continue to implement cost control measures until the market conditions improve.

On 17 June 2021, Ying Hai Hotel Management Limited ("**Ying Hai Hotel Management**"), an indirect wholly-owned subsidiary of the Company, as the service provider entered into an hotel management agreement (the "**Service Agreement**") with Waldo Hotel Limited ("**Waldo Hotel**"), Waldorf Holding Limited and Waldorf Realty Company Limited, pursuant to which the Ying Hai Hotel Management will provide management services to Waldo Hotel and all commercial space, business, tangible and intangible property in Waldo Hotel (except the casino) during the period from 17 June 2021 to 26 June 2024.

Management Discussion and Analysis

Upon entering into the Service Agreement, the Group would be able to exclusively control the hotel rooms available at Waldo Hotel, as well as the pricing of the hotel rooms at Waldo Hotel, so as to secure the source of hotel rooms available for distribution and sale by the Group. The Service Agreement is also expected to generate a stable income to the Group for its hotel management services.

Looking ahead, the Group will endeavour to strengthen the development of its existing businesses to provide a steady return as well as growth prospects for the Company's shareholders.

CORPORATE GOVERNANCE PRACTICE

The Board recognises that transparency and accountability are the cornerstones of the Company's corporate governance. Therefore, the Company is committed to maintaining high standards of corporate government in order to uphold the transparency of the Group and safeguard interests of our shareholders. The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has in all material respects complied with all the code provisions in the CG Code for the nine months ended 30 September 2021, except for the deviations of paragraph A.2.1 of the CG Code, which is explained in the paragraph below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Paragraph A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Choi Wai Chan is the chairman and the chief executive officer of the Company. Considering that Mr. Choi Wai Chan has been operating and managing the Group since 2014 and his expertise in the travel industry, the Board believes that it is in the best interest of the Group to have Mr. Choi Wai Chan taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from paragraph A.2.1 of the Code is appropriate in such circumstance and in the interest of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the nine months ended 30 September 2021 and up to the date of this report, none of the Directors or the controlling shareholders or their close associates (as defined under the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

INTEREST OF THE COMPLIANCE ADVISER

As notified by the Group's compliance adviser, Lego Corporate Finance Limited (the "Compliance Adviser"), as at 30 September 2021, save for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 14 March 2019, none of the Compliance Adviser or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the share capital of the Group or in any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the nine months ended 30 September 2021 and up to the date of this report.

Management Discussion and Analysis

THE INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in the Shares

Name of Director	Capacity	Number of ordinary shares interested	Percentage of shareholding
Mr. Choi Wai Chan ^(Note)	Interest of controlled corporation	900,000,000	75.0%

Note:

These 900,000,000 Shares are held by Silver Esteem Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Choi Wai Chan. Therefore, Mr. Choi Wai Chan is deemed to be interested in all the Shares held by Silver Esteem Limited for the purpose of the SFO. Mr. Choi Wai Chan is the sole director of Silver Esteem Limited.

Long positions in the shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Number of ordinary shares interested	Percentage of shareholding
Mr. Choi Wai Chan	Silver Esteem Limited	Beneficial owner	one	100.0%

Save as disclosed above and so far as is known to the Directors, as at 30 September 2021, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Management Discussion and Analysis

THE INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2021 and so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long positions in the Shares

Name of Director	Capacity	Number of ordinary shares interested	Percentage of shareholding
Silver Esteem Limited	Beneficial owner <i>(Note 1)</i>	900,000,000	75.0%
Ms. Wong Pui Keng	Interest of spouse <i>(Note 2)</i>	900,000,000	75.0%

Notes:

1. Silver Esteem Limited is a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Choi Wai Chan. Therefore, Mr. Choi Wai Chan is deemed to be interested in all the Shares held by Silver Esteem Limited for the purposes of the SFO. Mr. Choi Wai Chan is the sole director of Silver Esteem Limited.
2. Ms. Wong Pui Keng is the spouse of Mr. Choi Wai Chan. She is deemed to be interested in all the Shares in which Mr. Choi Wai Chan is interested under the SFO.

Save as disclosed above, as at 30 September 2021, the Directors were not aware of any interests or short positions of any persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company had adopted a share option scheme (the “Scheme”) on 3 September 2019. During the nine months ended 30 September 2021 and up to the date of this report, no option had been granted, agreed to be granted, exercised, cancelled or lapsed under the Scheme.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the Shares. Having made specific enquiry with all the Directors, all Directors have confirmed that they have complied with all the required standard of dealing and the code of conduct for securities transactions by the Directors during the nine months ended 30 September 2021 and up to the date of this report.

Management Discussion and Analysis

EVENT AFTER REPORTING PERIOD

There is no material event happened after 30 September 2021 and up to the date of this report with requires disclosure.

AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) pursuant to a resolution of the Directors passed on 3 September 2019 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with paragraph C.3.3 of the CG Code has been adopted. Among other things, the primary duties of the Audit Committee are to make recommendations to the Board on the appointment or reappointment and removal of external auditor; review financial statements of the Company and judgments in respect of financial reporting; and oversee the effectiveness of the internal control procedures of the Group. The Audit Committee consists of three independent non-executive Directors, namely Mr. Hu Chung Ming, Mr. Sou Sio Kei and Mr. Rodrigues Cesar Ernesto. Mr. Hu Chung Ming is the chairman of the Audit Committee. The auditor of the Company has not reviewed or audited the condensed consolidated financial statements for the nine months ended 30 September 2021 but the Audit Committee has reviewed the unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 and is of the opinion that the preparation of the condensed consolidated financial statements for the nine months ended 30 September 2021 complies with the applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

By order of the Board
Ying Hai Group Holdings Company Limited
Choi Wai Chan
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 9 November 2021

At the date of this report, the executive Directors are Mr. Choi Wai Chan and Mr. Leong Tat Meng; and the independent non-executive Directors are Mr. Hu Chung Ming, Mr. Sou Sio Kei and Mr. Rodrigues Cesar Ernesto.

This report will remain on the “Latest Listed Company Information” page of the GEM’s website at <http://www.hkgem.com> for at least seven days from the date of its publication. This report will also be published on the Company’s website at <http://www.yinghaiholding.com>.