
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.

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 or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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)

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS, PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION
AND
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, 6 May 2022 at 2:00 p.m is set out on pages 17 to 22 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 Level 54, Hopewell Centre, 183 Queen's Road East, 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 GEM website at www.hkgem.com and 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.

11 April 2022

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the outbreak of novel coronavirus (“**COVID-19**”) pandemic, the Company will take the following precautionary measures at the AGM in the attempt to prevent and control the spread of COVID-19 at the AGM:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms, may be denied entry into or be required to leave the venue of the AGM at the Company’s discretion, to the extent permitted by the applicable laws and regulations;
- (ii) Each attendee is required to wear a surgical face mask throughout the AGM and inside the meeting venue, and to maintain a safe distance from other attendees;
- (iii) Any person attending the AGM will be required to make a declaration as to whether they have travelled outside Hong Kong in the 14-day period prior to the AGM, and those who has travelled outside Hong Kong in the 14-day period prior to the AGM will not be permitted to attend the AGM; and
- (iv) No corporate gift will be distributed and no refreshment will be served at the AGM.

The Company reserves the right in refusing the entry of any person to the venue of the AGM to the extent permitted by the applicable laws and regulations. **Subject to the applicable law and regulations in Hong Kong in relation to social distancing, the Company may not be allowed to hold a physical general meeting in Hong Kong. The Company will make further announcement(s) if the Company will hold the AGM by electronic means, while Shareholders will still be allowed to vote and ask questions.**

In light of the outbreak of COVID-19, **the Company wishes to encourage the Shareholders to exercise their right to vote at the AGM by appointing chairman of the AGM as their proxy as an alternative to attending the AGM in person, by completing and return the proxy form attached to this circular.**

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:

Level 54, Hopewell Centre,
183 Queen’s Road East, Hong Kong
Tel: +852 2980 1333
Fax: +852 2810 8185
Email: is-enquiries@hk.tricorglobal.com

PRECAUTIONARY MEASURES FOR THE AGM

As the COVID-19 outbreak continues to develop, the Company will closely monitor the situation and reserves the right to take further measures or make any changes to the arrangement of the AGM as appropriate at short notice in order to minimise any risk to the Shareholders and others attending the AGM and to comply with any requirements or recommendations of any government authorities from time to time.

CONTENTS

	<i>Page</i>
COVER	i
CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED	ii
PRECAUTIONARY MEASURES FOR THE AGM	iii
CONTENTS	v
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE	9
APPENDIX II — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	12
APPENDIX III — DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION	14
NOTICE OF AGM	17

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, 6 May 2022 at 2:00 p.m.
“Articles”	the 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, Cap 22 (Act 3 of 1961, as consolidated and 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 the 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”	6 April 2022, 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 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”	Hong Kong Code on Takeovers and Mergers
“%”	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

Independent non-executive Directors:

Mr. Sou Sio Kei

Mr. Rodrigues Cesar Ernesto

Mr. Hu Chung Ming

Registered office:

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

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:

19th Floor,

Three Exchange Square,

8 Connaught Place,

Hong Kong

11 April 2022

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS, PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION
AND
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;
- (iv) the proposed of auditor re-appointment; and
- (v) the proposed amendments to the Articles.

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 23 June 2020, 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 consists of 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 (“**Mr. Rodrigues Cesar**”) and Mr. Hu Chung Ming (“**Mr. Hu**”).

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. As Ms. Zou was appointed by the Board on 6 April 2022, Ms. Zou will retire at the AGM and, being eligible, has offered herself for re-election.

Accordingly, Mr. Choi 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, respectively, 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, details of which are set out in the 2021 annual report of the Company. The Nomination

LETTER FROM THE BOARD

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 roles. The Nomination Committee was satisfied with 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 Mr. Sou's qualification as a lawyer in Macau will contribute to the diversity of the Board and bring insights from legal prospective to Board.

Each of Mr. Choi, Ms. Zou, and Mr. Sou, who is proposed to be re-elected as an executive Director and an independent non-executive Director of the Company, respectively, confirmed to the Company that he 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 is more particularly set out in Appendix II of this circular. The Board accepted Nomination Committee's nominations and recommended Mr. Choi, Ms. Zou to stand for re-election as executive Directors and Mr. Sou to stand for re-election as an independent non-executive Director by 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 Shareholders as a whole. Each of Mr. Choi, Ms. Zou, and Mr. Sou abstained from the discussion and voting at the Board meeting regarding their respective nominations. Further information about the Board's composition and diversity (including their gender, age, expertise, skills and qualifications) and Directors' attendance record at Board meetings and Board committee meetings has been disclosed in the corporate governance report in the 2021 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 AUDITOR

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.

PROPOSED AMENDMENTS TO THE ARTICLES

The Board proposes to amend the existing Articles in order to bring the Articles in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the GEM Listing Rules which took effect on 1 January 2022.

The proposed amendments to the Articles ("**Proposed Amendments**") are summarised below:

1. to specify that the Company shall hold an annual general meeting within six months after the end of the Company's financial year;
2. to provide that all Shareholders shall have the right to speak at a general meeting of the Company;
3. to provide that in addition to the right to convene an extraordinary general meeting on the requisition of one or more Shareholders holding not less than one tenth (1/10th) of the paid up capital of the Company having the right of voting at general meetings, such Shareholder(s) shall also have the right to add resolutions to the meeting agenda of a general meeting;

LETTER FROM THE BOARD

4. to provide that the branch register of Shareholders in Hong Kong may be closed on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws in Hong Kong); and
5. to make other necessary amendments for updating the Articles and better aligning with the wording in the applicable laws of Cayman Islands and the GEM Listing Rules.

For details of the Proposed Amendments, please refer to Appendix III to this circular.

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, 6 May 2022 at 2:00 p.m. is set out on pages 17 to 22 of this circular.

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, 3 May 2022 to Friday, 6 May 2022, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 29 April 2022.

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 Level 54, Hopewell Centre, 183 Queen's Road East, 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.

LETTER FROM THE BOARD

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.

In light of outbreak of the COVID-19 Pandemic, the Company strongly encourage the Shareholders to exercise their right to vote at the AGM by appointing Chairman of the AGM as their proxy as an alternative to attending the AGM in person by completing and return the proxy form attached to this circular.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the proposed General Mandate and the proposed Repurchase Mandate to the Directors, the re-election of retiring Directors and the proposed amendments to the Articles 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 2021 in the results announcement of the Company dated 31 March 2022). 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\$
2021		
March	0.150	0.132
April	0.143	0.130
May	0.155	0.135
June	0.169	0.133
July	0.160	0.133
August	0.248	0.142
September	0.182	0.151
October	0.179	0.135
November	0.186	0.144
December	0.182	0.139
2022		
January	0.140	0.130
February	0.141	0.120
March	0.140	0.111
April (up to the Latest Practicable Date)	0.136	0.118

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 35, is the founder of the Group. He was appointed as a Director on 18 December 2018 and was re-designated as an executive Director on 18 February 2019. He also serves as the chairman of the Board and the chief executive officer of the Group. He is responsible for overseeing the overall management and strategic planning of the Group. He is one of the controlling shareholders (“**Controlling Shareholders**”) of the Company.

Mr. Choi has over ten years of business management experience. Prior to establishing the Group, Mr. Choi 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 dessert shop in Macau. Since February 2014, Mr. Choi has been serving as a director of Ying Hai Tourism (Macau) and involving in the management of the Group. Currently, Mr. Choi serves as a director of all the subsidiaries of the Group, namely Endless Luck Global Limited (“**Endless Luck**”), Ample Coral Limited (“**Ample Coral**”), Brilliant Town Limited (“**Brilliant Town**”), Max Rank Limited (“**Max Rank**”), Ying Hai Tourism Company Limited (Macau) (“**Ying Hai Tourism (Macau)**”), Zhuhai Ying Hai Corporate Planning Company Limited (“**Zhuhai Ying Hai**”), Ying Hai Rent-A-Car Service Company Limited (Macau) (“**Ying Hai Rent-A-Car (Macau)**”), Ying Hai Rent-A-Car Service Company Limited (HK) (“**Ying Hai Rent-A-Car (HK)**”), Ying Hai Interurban Passenger Road Transport Company Limited (“**Ying Hai Interurban**”), C U Macau Tourism Company Limited (“**C U Macau**”) and Ying Hai Tourism Company Limited (HK) (“**Ying Hai Tourism (HK)**”). 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), a 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 a 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 and is currently studying a bachelor’s degree of international hospitality and tourism management program (Chinese) at the City University of Macau in Macau.

Ms. Zou Shuer (鄒舒爾), aged 32, joined the Group in September 2017 and she has been the chief operating director of the Group since October 2020 and was appointed as an executive Director on 6 April 2022. She is primarily responsible for overseeing the operation of the Group. Ms. Zou graduated from the University of Macau in Macau with a bachelor’s degree in law in July 2013. From January 2014 to August 2017, Ms. Zou worked in the Commission Against Corruption of Macau as senior inspector.

Mr. Sou Sio Kei (蘇兆基), aged 52, 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.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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 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) in September 2021. Currently, he is a member 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理事) and a Deputy Director of the First Legal Committee of the Council for the Promotion of Guangdong-Hong Kong-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 2022 and January 2019 to June 2022, 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.

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.

APPENDIX III DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The following are the proposed amendments to the existing Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles.

1. Amend the following clause in the Articles:

5(a). If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated either with the consent in writing of ~~the holders of~~ not less than ~~¾ in nominal value of the issued Shares~~ of the voting rights of the holder of Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

2. Amend the following clause in the Articles:

17(d). The Register may by notice to Shareholders be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine, which may be extended for no more than 30 days in respect of any year by an Ordinary Resolution of the Shareholders passed in that year.

3. Insert the following new clauses to the Articles:

17(e). The notice mentioned above in Article 17(d) shall be given:

- (i) in accordance with the Listing Rules; or
- (ii) by advertisement in a newspaper circulating generally in Hong Kong.

17(f). The Company shall, on demand, provide any person who is entitled to inspect the Register seeking to inspect a Register or part of a Register that is closed under this Articles with a certificate signed by the Company Secretary of the Company stating the period for which, and by whose authority, it is closed.

APPENDIX III DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

4. Amend the following clause in the Articles:
62. At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and such annual general meeting shall be held within six months after the end of its previous financial year ~~not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange)~~ ~~shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
5. Insert the following new clause to the Articles:
- 63A. Any Shareholder who is entitled to attend the general meeting shall have the right to (a) speak at the general meeting; and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration, and subject to Article 79A below.
6. Amend the following clause in the Articles:
64. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company ~~paid up capital of the Company having the right of voting at general meetings~~. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
7. Insert the following new clause to the Articles:
- 64A. Any one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company shall have the right to, upon reasonable notice, raise requisition to the Board for adding resolutions to the meeting agenda of a general meeting.

APPENDIX III DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

8. Amend the following clause in the Articles:

112. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. ~~Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.~~ 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. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

9. Amend the following clauses in the Articles:

176(a)The Company shall at each annual general meeting, by Ordinary Resolution, appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by Ordinary Resolution except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

176(b)The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~ Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term and fix the new auditor's remuneration or delegate the fixing of such remuneration to the Board.

10. Replace all references to “Companies Law” to “Companies Act” in the Articles.

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, 6 May 2022 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 2021.
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.”

SPECIAL RESOLUTION

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the proposed amendments to the Articles of the Company as set out in the Appendix III to the circular of the Company dated 11 April 2022 be and are hereby approved and adopted.”

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

Hong Kong, 11 April 2022

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 Level 54, Hopewell Centre, 183 Queen’s Road East, 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 11 April 2022 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 (<http://www.yinghaiholding.com>) and on the GEM website (www.hkgem.com) to notify Shareholders of the date, time and place of the rescheduled meeting.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the outbreak of novel coronavirus (“COVID-19”) pandemic, the Company will take the following precautionary measures at the AGM in the attempt to prevent and control the spread of COVID-19 at the AGM:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms, may be denied entry into or be required to leave the venue of the AGM at the Company’s discretion, to the extent permitted by the applicable laws and regulations;
- (ii) Each attendee is required to wear a surgical face mask throughout the AGM and inside the meeting venue, and to maintain a safe distance from other attendees;
- (iii) Any person attending the AGM will be required to make a declaration as to whether they have travelled outside Hong Kong in the 14-day period prior to the AGM, and those who has travelled outside Hong Kong in the 14-day period prior to the AGM will not be permitted to attend the AGM; and
- (iv) No corporate gift will be distributed and no refreshment will be served at the AGM.

The Company reserves the right in refusing the entry of any person to the venue of the AGM to the extent permitted by the applicable laws and regulations. **Subject to the applicable law and regulations in Hong Kong in relation to social distancing, the Company may not be allowed to hold a physical general meeting in Hong Kong. The Company will make further announcement(s) if the Company will hold the AGM by electronic means, while Shareholders will still be allowed to vote and ask questions.**

In light of the outbreak of COVID-19, **the Company wishes to encourage the Shareholders to exercise their right to vote at the AGM by appointing chairman of the AGM as their proxy as an alternative to attending the AGM in person, by completing and return the proxy form attached to this circular.**

NOTICE OF AGM

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:

Level 54, Hopewell Centre,
183 Queen's Road East, Hong Kong
Tel: +852 2980 1333
Fax: +852 2810 8185
Email: is-enquiries@hk.tricorglobal.com

As the COVID-19 outbreak continues to develop, the Company will closely monitor the situation and reserves the right to take further measures or make any changes to the arrangement of the AGM as appropriate at short notice in order to minimise any risk to the Shareholders and others attending the AGM and to comply with any requirements or recommendations of any government authorities from time to time.

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.