
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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YING HAI GROUP HOLDINGS COMPANY LIMITED

瀛海集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8668)

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

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

A notice convening the AGM to be held at Golden Restaurant (East Wing) at 1st Floor, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Wednesday, 10 May 2023 at 2:00 p.m is set out on pages 14 to 18 of this circular.

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

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

11 April 2023

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.

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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 Wednesday, 10 May 2023 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 (as revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“Company”	Ying Hai Group Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on 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”	4 April 2023, 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 Director:

Ms. Zou Shuer

(Chairman and Chief Executive Officer)

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:

Room 506, 5/F, Peninsula Centre

67 Mody Road

Tsim Sha Tsui

Hong Kong

11 April 2023

To the Shareholders,

Dear Sir or Madam,

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

INTRODUCTION

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

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

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

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

GENERAL MANDATE

The Directors have been granted a general unconditional mandate to allot, issue and deal with the Shares up to 20% of the number of the issued Shares as at 6 May 2022, the date on which the previous annual general meeting was held (the “**Previous AGM**”), pursuant to the ordinary resolution of the Shareholders passed in the Previous AGM. As at the Latest Practicable Date, such general mandate to allot, issue and deal with the Shares has not been utilised and will lapse at the conclusion of the AGM.

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

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

THE REPURCHASE MANDATE

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

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

LETTER FROM THE BOARD

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

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

RE-ELECTION OF DIRECTORS

The Board currently comprises four Directors, including one executive Director, namely, Ms. Zou Shuer and three independent non-executive Directors, namely, Mr. Sou Sio Kei, 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.

Accordingly, Mr. Rodrigues Cesar and Mr. Hu 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. Rodrigues Cesar and Mr. Hu to the Board for it to recommend to Shareholders for re-election at the AGM. Mr. Rodrigues Cesar and Mr. Hu, who were 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 2022 annual report of the Company. The Nomination Committee had also taken into account of the respective contributions of Mr. Rodrigues Cesar and Mr. Hu to the Board and their commitment to their roles. The Nomination Committee was satisfied with the independence of Mr. Rodrigues Cesar and Mr. Hu, having regard to the independence criteria as set out in Rule 5.07 of the GEM Listing Rules. Mr. Rodrigues Cesar and

LETTER FROM THE BOARD

Mr. Hu have been the independent non-executive Directors since the listing of the Shares on GEM. The Board considers that Mr. Rodrigues Cesar's and Mr. Hu's credentials and experience will contribute to the diversity of the Board and bring insights from business and financial perspectives to Board.

Each of Mr. Rodrigues Cesar and Mr. Hu, who is proposed to be re-elected as independent non-executive Directors of the Company, respectively, confirmed to the Company that they did not, as at the Latest Practicable Date, hold six or more directorships in any other listed companies. The biographical details of Mr. Rodrigues Cesar and Mr. Hu are more particularly set out in Appendix II of this circular. The Board accepted Nomination Committee's nominations and recommended Mr. Rodrigues Cesar and Mr. Hu to stand for re-election as independent non-executive Directors by Shareholders at the AGM. The Board considers that the re-election of Mr. Rodrigues Cesar and Mr. Hu as Directors is in the best interest of the Company and Shareholders as a whole. Each of Mr. Rodrigues Cesar and Mr. Hu 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 2022 annual report of the Company. Save for disclosed above and in Appendix II in relation to the re-election of Directors, there is no other matters which needs to be brought to the attention of the Shareholders.

RE-APPOINTMENT OF AUDITORS

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

RESPONSIBILITY STATEMENT

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

NOTICE OF AGM

A notice convening the AGM to be held at Golden Restaurant (East Wing) at 1st Floor, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Wednesday, 10 May 2023 at 2:00 p.m. is set out on pages 14 to 18 of this circular.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 5 May 2023 to Wednesday, 10 May 2023, both dates inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the AGM, Shareholders are reminded to ensure that all completed Share transfer forms accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 4 May 2023.

PROXY ARRANGEMENT

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

VOTING BY POLL

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

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the proposed General Mandate and the proposed Repurchase Mandate to the Directors, 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

Zou Shuer

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 2022 in the results announcement of the Company dated 24 March 2023). 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\$
2022		
March	0.140	0.111
April	0.140	0.118
May	0.179	0.140
June	0.158	0.140
July	0.146	0.115
August	0.150	0.120
September	0.170	0.118
October	0.125	0.120
November	0.126	0.119
December	0.125	0.120
2023		
January	0.150	0.128
February	0.139	0.121
March	0.126	0.117
April (up to the Latest Practicable Date)	0.120	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. Rodrigues Cesar Ernesto (施力濤), aged 43, was appointed as an independent non-executive Director on 3 September 2019. He is the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

From January 2005 to December 2005, Mr. Rodrigues Cesar worked as an assistant technician for the Macau 4th East Asian Games Organising Committee. From January 2006 to December 2007, Mr. Rodrigues Cesar worked as technician for the Macau 2nd Asian Indoor Games Organising Committee. From January 2008 to December 2008, Mr. Rodrigues Cesar worked as technician for the Association of Portuguese Speaking Olympic Committees. From January 2009 to June 2015, Mr. Rodrigues Cesar worked at the MGTO, with his last position being the Head of the Business Tourism and Events Division. From July 2015 to September 2020, Mr. Rodrigues Cesar worked as a managing director at Speedy Consultancy Co. Ltd, engaging in providing consultancy services in licensing, immigration, event management, marketing and public relations. From May 2019 to September 2020, Mr. Rodrigues Cesar worked as a director at Bigger A Import and Export Trade Limited, and Tong Sin Catering and Import & Export Group Company Limited, engaging in the import and export of frozen food. From June 2019 to September 2020, Mr. Rodrigues worked as a director at Shuang Zuan Management Restaurant Company Limited, engaging in catering management.

Since February 2021, Mr. Rodrigues Cesar worked as Executive Director of Solutions Catering and Retail Management Co. Ltd., engaging in management of catering outlets and work as Executive Director of Solutions Consultancy Company limited, providing consultancy in Licensing and overseas immigration. Mr Rodrigues Cesar is also a shareholder and Vice President of Macau and Luso international Group Co. Ltd, engaging in import and export of Retailing products, and Silk Road International Research Co. Ltd..

Mr. Rodrigues Cesar graduated from the University of Hertfordshire in the United Kingdom with a bachelor's degree in marketing in July 2004. In April 2020, Mr Rodrigues Cesar graduated from Buckinghamshire New University with Master degree of International Master of Business Administration. Mr. Rodrigues Cesar has been the vice president of the Inspirational Youth Association (勵志青年會) since July 2015.

Mr. Rodrigues Cesar is not related to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company.

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

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

As at the Latest Practicable Date, Mr. Rodrigues Cesar does not have, and is not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

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

Mr. Hu Chung Ming (胡宗明), aged 50, was appointed as an independent non-executive Director on 3 September 2019. He is the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee.

Mr. Hu has over 20 years of experience in accounting and auditing. From January 1997 to March 2000, Mr. Hu worked at Ernst & Young with the last position as senior accountant. From April 2000 to January 2003, Mr. Hu worked at LANKom Electronics Limited, engaging in the design, development, manufacture and distribution of electromagnetic components for original equipment manufacturers, as chief financial officer. From February 2003 to June 2007, Mr. Hu worked at China Flexible Packaging Holdings Limited, engaging in the manufacture and sales of plastic packaging films, synthetic papers and high barrier films, as chief financial officer. From November 2007 to October 2008, Mr. Hu worked at Yunnan Junfa Real Estate Company Limited* (雲南俊發房地產有限責任公司), engaging in property development, as chief financial officer. From September 2009 to April 2011, Mr. Hu worked at Chu Kong Petroleum and Natural Gas Steel Pipe Holdings Limited (stock code: 1938), a company listed on the Main Board of the Stock Exchange, as chief financial officer and company secretary. From August 2013 to February 2020, Mr. Hu worked at Mobile Internet (China) Holdings Limited (formerly known as China Packaging Holdings Development Limited) (stock code: 1439), a company listed on the Main Board of the Stock Exchange, as chief financial officer and company secretary. From December 2010 to December 2020, Mr. Hu was an independent non-executive director of Leyou Technologies Holdings Limited (formerly known as Sumpo Food Holdings Limited) (stock code: 1089), a company listed on the Main Board of the Stock Exchange.

Mr. Hu obtained a bachelor's degree of commerce from the University of Queensland in Australia in December 1996. Mr. Hu was admitted as a fellow member of the HKICPA in January 2010, and was admitted as a member of the Australian Society of Certified Practising Accountants (currently known as CPA Australia) in March 2000.

Mr. Hu is not related to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

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

As at the Latest Practicable Date, Mr. Hu does not have, and is not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

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

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

NOTICE OF AGM

YING HAI GROUP HOLDINGS COMPANY LIMITED

瀛海集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8668)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of Ying Hai Group Holdings Company Limited (the “**Company**”) will be held at Golden Restaurant (East Wing) at 1st Floor, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Wednesday, 10 May 2023 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 2022.
2. (A) To re-elect Mr. Rodrigues Cesar Ernesto as an independent non-executive Director;

(B) To re-elect Mr. Hu Chung Ming as an independent non-executive Director; and

(C) 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;

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- (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

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“**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

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

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

By order of the Board

Ying Hai Group Holdings Company Limited

Zou Shuer

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 11 April 2023

Notes:

1. Resolution 4(C) will be proposed to the Shareholders for approval provided that ordinary resolutions 4(A) and 4(B) are passed by the Shareholders.
2. A Shareholder entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, a form of proxy must be deposited at the branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the convening of the AGM or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish.
5. Please refer to Appendix II of the circular of the Company dated 11 April 2023 for the details of the retiring Directors subject to re-election at the AGM.

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

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

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

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