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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) REAPPOINTMENT OF EXECUTIVE DIRECTOR;**

**AND**

#### **(2) CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE**

The Board is pleased to announce that Mr. Choi Wai Chan has been reappointed as an executive Director with effect from 19 May 2023.

Ms. Zou Shuer has resigned from the positions of (i) the chairman of the Board; (ii) the chief executive officer of the Group; (iii) the compliance officer of the Company; and (iv) the authorised representative of the Company, and has been re-designated as the chief operating officer of the Group with effect from 19 May 2023. Ms. Zou Shuer remains to be an executive Director of the Company.

Succeeding the above resignation of Ms. Zou Shuer, Mr. Choi has been appointed as (i) the chairman of the Board; (ii) chief executive officer of the Group; (iii) the compliance officer of the Company for the purpose of Rule 5.19 of the GEM Listing Rules; and (iv) the authorised representative for the purpose of Rule 5.24 of the GEM Listing Rules with effect from 19 May 2023.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Ying Hai Group Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Choi Wai Chan (蔡偉振) (“**Mr. Choi**”) has been appointed as an executive Director with effect from 19 May 2023.

The biographical details of Mr. Choi are as follows:

**Mr. Choi Wai Chan** (蔡偉振), aged 36, is the founder of the Group and has been operating and managing the Group since 2014 until 2022. He was appointed as a Director on 18 December 2018 and was re-designated as an executive Director on 18 February 2019. He also served as the chairman of the Board and the chief executive

officer of the Group until his resignation as an executive Director, the chairman of the Board and the chief executive officer of the Group on 3 August 2022. He was responsible for overseeing the overall management and strategic planning of the Group prior to his resignation. He is currently one of the controlling shareholders of the Company.

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

Save as disclosed above, as at the date of this announcement, Mr. Choi (i) has not been a director in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other positions with the Company or other subsidiaries of the Company; and (iv) does not have any relationship with any other Directors, senior management members, substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)).

As at the date of this announcement, Mr. Choi is currently interested in 900,000,000 shares of the Company, representing approximately 75% of the issued capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Choi has entered into a service agreement with the Company for acting as an executive Director for an initial term of three years commencing from 19 May 2023, which shall be renewed and extended automatically by one year on the expiry of the initial term and on the expiry of every successive period of one year thereafter and is terminable by either party by giving no less than three months’ prior notice, subject to rotation, removal, vocation, termination, retirement and re-election in accordance with the provisions of the articles of association of the Company (the “**Articles**”). Mr. Choi is entitled to a director’s fee of HKD1,800,000 per annum and discretionary bonus, which is determined by the Board with reference to his

experience, qualification, duties and responsibilities in the Company and the prevailing market conditions. He is also entitled to be reimbursed for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance of his duties to the Company. Mr. Choi is subject to retirement by rotation and re-election in accordance with Article 108 of the Articles.

Save as disclosed above, there is no other information relating to Mr. Choi's appointment that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there is no other matter relating to his appointment that needs to be brought to the attention of the shareholders of the Company (the "Shareholders") and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Board would like to express its warmest welcome to Mr. Choi for re-joining the Board.

### **CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE**

Ms. Zou Shuer (鄒舒爾) ("Ms. Zou") has resigned from the positions of (i) the chairman of the Board; (ii) the chief executive officer of the Group; (iii) the compliance officer of the Company; and (iv) the authorised representative of the Company, and has been re-designated as the chief operating officer of the Group with effect from 19 May 2023. Ms. Zou remains to be an executive Director of the Company. The above resignation of Ms. Zou was due to the adjustment of her work arrangement.

Ms. Zou has confirmed that as at the date of this announcement, (i) she does not have any claim against the Company in respect of her above resignation; (ii) she does not have any disagreement with the Board; and (iii) there are no other matters in relation to her above resignation and re-designation that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take the opportunity to express its gratitude to Ms. Zou for her contribution to the Company during her term of office as the chairman of the Board and the chief executive officer of the Group.

Succeeding the above resignation of Ms. Zou Shuer, Mr. Choi has been appointed as (i) the chairman of the Board; (ii) the chief executive officer of the Group; (iii) the compliance officer of the Company for the purpose of Rule 5.19 of the GEM Listing Rules; and (iv) the authorised representative for the purpose of Rule 5.24 of the GEM Listing Rules with effect from 19 May 2023.

Pursuant to paragraph C.2.1 of part 2 of the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Considering that Mr. Choi has been operating and managing the Group since 2014 until his resignation in August 2022 and his expertise in the travel industry, the Board believes that it was in the best interest of the Group to have Mr. Choi taking up both roles for effective management and business development. Furthermore, all major decisions of the Company are discussed by the Board, the Board committees and the senior management. The Board also considers that since the members of the Board include competent and independent non-executive Directors, this structure would not impair the balance of power and authority between the Board and its management in the business of the Group. Therefore, the Board considers that the deviation from paragraph C.2.1 of part 2 of the CG Code was appropriate in such circumstance and in the interest of the Company.

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

Hong Kong, 19 May 2023

*As at the date of this announcement, 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.*

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

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