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YING HAI GROUP HOLDINGS COMPANY LIMITED

羸海集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8668)

VOLUNTARY ANNOUNCEMENT

RELATING TO THE REAPPOINTMENT OF EXECUTIVE DIRECTOR

Reference is made to (i) the Company's clarification announcement dated 30 January 2022 in relation to the Incident; and (ii) the Company's announcement dated 19 May 2023 in relation to the reappointment of Mr. Choi Wai Chan ("**Mr. Choi**") as an executive Director (collectively, the "**Announcements**"). Unless the context requires otherwise, all the terms defined in the Announcements shall have the same meanings when used herein.

This announcement is made by the Company on a voluntary basis to provide its Shareholders and potential investors with information in relation to the Incident and the reappointment of Mr. Choi as an executive Director.

On 21 April 2023, Mr. Choi was acquitted of all charges by the Macao First Instance Court in relation to the Incident (the "**Acquittal**"). The Company has obtained legal advice from its Macao legal advisers that, as no appeal was lodged by the Macao prosecutor within 20 days of the Macao court judgement laying down the Acquittal (the "**Judgement**"), the Judgement has become confirmed and the legal case is no longer possible to be re-litigated and Mr. Choi will not be held criminally or civilly liable for the legal case.

Considering that Mr. Choi has been acquitted and will not be held criminally or civilly liable for the legal case, the Board is of the view that the legal case does not cast any doubt on Mr. Choi's capability, integrity and suitability to act as an executive Director, the chairman of the Board and the chief executive officer of the Group.

By order of the Board

Ying Hai Group Holdings Company Limited

Choi Wai Chan

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 25 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.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company’s website at www.yinghaiholding.com.