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YIHAI INTERNATIONAL HOLDING LTD.

頤海國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1579)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 25 March 2020:

- (1) Mr. Guo Qiang, an executive Director, has been appointed as the Chief Executive Officer of the Company.
- (2) Mr. Shi Yonghong, an executive Director and the Chairman of the Board, has resigned from the post of Chief Executive Officer of the Company. He remains as an executive Director and the Chairman of the Board.

The board of directors (the “**Board**”) of Yihai International Holding Ltd. (the “**Company**”) is pleased to announce that with effect from 25 March 2020, Mr. Guo Qiang (“**Mr. Guo**”), an executive Director, has been appointed as the Chief Executive Officer of the Company. Please refer to Appendix for the biographical details of Mr. Guo.

The Board announces that with effect from 25 March 2020, Mr. Shi Yonghong (“**Mr. Shi**”), an executive Director and the Chairman of the Board, has resigned from the post of Chief Executive Officer due to good practice of corporate governance. As such, the roles of the chairman and the chief executive of the Company are separate and not performed by the same individual, which is in compliance with code provision A.2.1 of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Mr. Shi remains as an executive Director and the Chairman of the Board, and will be focused on participating in formulation and management of major strategic decisions of the Company.

Mr. Shi has confirmed that he does not have any disagreement with the Board and that there are no matters relating to his resignation as Chief Executive Officer which need to be brought to the attention of the shareholders of the Company.

By Order of the Board
Yihai International Holding Ltd.
Shi Yonghong
Chairman

Hong Kong, 25 March 2020

As at the date of this announcement, the executive directors are Mr. Shi Yonghong, Mr. Guo Qiang, Ms. Dang Chunxiang, Mr. Sun Shengfeng and Ms. Shu Ping; the non-executive Director is Mr. Zhang Yong; and the independent non-executive Directors are Mr. Yau Ka Chi, Mr. Qian Mingxing and Ms. Ye Shujun.

APPENDIX

BIOGRAPHICAL DETAILS OF MR. GUO QIANG

Mr. Guo Qiang (郭強), aged 51, was appointed as an executive Director of the Company on 26 March 2019, and now has been appointed as the Chief Executive Officer of the Company on 25 March 2020. He is primarily responsible for implementation of Board's strategy and management of daily operation of the Group. Mr. Guo joined the Company since January 2016 and served as the head of sales management division of the Company and the Company's head of sales division in the southern region in August 2017. In December 2018, he was appointed as the head of marketing and sales of the Company, responsible for the branding, sales and marketing businesses so as to optimize the marketing system of the Company. Before joining the Company, Mr. Guo served as a mechanical engineer of a tractor factory in Shenyang from September 1992 to April 1997; a national sales director of Lotte (China) Investment Co., Ltd. from May 1997 to August 2010; a sales director of Henan Kedi Frozen Food Co., Ltd.* (河南科迪速凍食品有限公司) from August 2010 to July 2013; and a sales director of national hypermarket division of Haixin Foods Co., Ltd. from April 2014 to December 2015. Mr. Guo graduated from Shenyang Agricultural University in 1992 with a bachelor's degree in mechanical design.

Mr. Guo's appointment continued for a term of three years commencing from 26 March 2019, subject to the retirement and rotation provisions set out in the Articles of Association of the Company. The service agreement can be terminated by not less than one month's notice in writing served by either Mr. Guo or the Company.

As at the date of this announcement, Mr. Guo's interests in the shares of the Company (the "Shares") within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") (Chapter 571 of the Laws of Hong Kong) are set out below:

Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the total issued share capital (%)
Beneficial owner and interest of spouse	400,000 (Long position)	0.04%

Note: 120,000 restricted share units were granted to Mr. Guo Qiang pursuant to the restricted share unit scheme on 27 December 2019, all of which had been vested. Mr. Guo Qiang is the spouse of Ms. Guo Weiwen and is deemed to be interested in the same number of Shares in which Ms. Guo Weiwen is interested for the purpose of the SFO.

DETAILS OF REMUNERATION

The total amount of the remuneration to be received by Mr. Guo will be set out in the financial statements of the Company's annual reports. The remuneration is determined by the remuneration committee of the Company having regard to the Company's and each Director's performance.

OTHER INFORMATION

Save as disclosed in this announcement, to the best knowledge of the Company, Mr. Guo (i) does not hold other positions in the Company or other members of the Group; (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company; (iv) does not have any interest in the securities within the meaning of Part XV of the SFO; and (v) has no information to disclose pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters that need to be brought to the attention of the shareholders of the Company.

* *English translations of company or institution names are for identification purposes only.*