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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)**

### **(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND (2) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of Yihai International Holding Ltd. (the “**Company**”) hereby announces that with effect from 26 March 2025:

- (1) Mr. Qian Mingxing (錢明星) (“**Mr. Qian**”) and Ms. Ye Shujun (葉蜀君) (“**Ms. Ye**”) retired from the positions as independent non-executive Directors and ceased their roles in the Board committees;
- (2) Mr. Peng Long (彭龍) (“**Mr. Peng**”) and Mr. Wang Xin (王新) (“**Mr. Wang**”) have been appointed as independent non-executive Directors. Mr. Peng has also been appointed as a member of the audit committee of the Board (the “**Audit Committee**”), a member of the nomination committee of the Board (the “**Nomination Committee**”) and the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”). Mr. Wang has also been appointed as a member of the Audit Committee and a member of the Remuneration Committee; and
- (3) Ms. Cui Jin (崔勁) (“**Ms. Cui**”) has been appointed as a member of the Nomination Committee.

### **RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Qian and Ms. Ye, after nearly nine years of service at the Company, upon the expiration of their letters of appointment for independent non-executive directors entered into between them and the Company, respectively, retired from their positions as independent non-executive Directors with effect from 26 March 2025.

Upon their retirement, Mr. Qian ceased to be a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee, and Ms. Ye ceased to be a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee.

Each of Mr. Qian and Ms. Ye has confirmed that he or she has no disagreement with the Board and there is no matter in connection with his or her retirement as an independent non-executive Director that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Their respective retirement will not affect the operation of the Board and the Company.

The Board would like to express its gratitude to Mr. Qian and Ms. Ye for their invaluable contributions to the Company during their tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board further announces that Mr. Peng and Mr. Wang have been appointed as independent non-executive Directors with effect from 26 March 2025. The biographical details of Mr. Peng and Mr. Wang are as follows:

**Mr. Peng Long** (彭龍), aged 60, has extensive experience in serving as an independent director. He has served as an independent director of (i) Chengdu Easton Biopharmaceuticals Co., Ltd. (成都苑東生物製藥股份有限公司) (a company listed on the STAR Market of the Shanghai Stock Exchange, stock code: 688513) since May 2023; (ii) Digital China Group Co., Ltd. (神州數碼集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000034) since April 2024; and (iii) New Hope Liuhe Co., Ltd. (新希望六和股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000876) since May 2024, respectively.

Mr. Peng has been a professor of economics and doctoral mentor at the School of Economics and Management of Southeast University (東南大學) since February 2024, and a member of the National Financial Professional Degree Graduate Education Steering Committee (全國金融專業學位研究生教育指導委員會) since December 2021. Mr. Peng previously served as the president of Beijing Foreign Studies University (北京外國語大學) from February 2014 to May 2019, an executive vice president (常務副校長) and a member of the Party Committee of Southwestern University of Finance and Economics (西南財經大學) from May 2019 to May 2022, and the vice chairman of the Chinese Association of Management Science (中國管理科學學會) from December 2011 to December 2022.

Mr. Peng obtained the Ph.D. in applied mathematics from the Institute of Systems Science of the Chinese Academy of Sciences (中國科學院系統科學研究所) in July 1997.

**Mr. Wang Xin** (王新), aged 58, has extensive experience in serving as an independent director. He has served as an independent director of (i) Wangfujing Group Co., Ltd. (王府井集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600859) since December 2019; (ii) Hefei Chipmore Technology Co., Ltd. (合肥頡中科技股份有限公司) (a company listed on the STAR Market of the Shanghai Stock Exchange, stock code: 688352) since December 2021; and (iii) Xianheng International Science & Technology Co., Ltd. (咸亨國際科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 605056) since September 2023, respectively. He previously served as an independent director of Hand Enterprise Solutions Co., Ltd. (上海漢得信息技術股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300170) from August 2019 to May 2024, an independent director of Mcc Meili Cloud Computing Industry Investment Co., Ltd. (中冶美利雲產業投資股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000815) from December 2019 to February 2023 and an independent director of Wuhu Atech Automotive Co., Ltd. (蕪湖埃泰克汽車電子股份有限公司) from December 2022 to July 2023.

Mr. Wang is currently a professor and doctoral supervisor at the Faculty of Law of Peking University (北京大學), where he has been teaching since June 1995. Since October 2024, he has served as the president of the Financial Legal Behavior Research Association of the China Behavior Law Society (中國行為法學會金融法律行為研究會). From July 1986 to September 1989, he held various positions, including clerk and assistant prosecutor, at the Xinjiang Uygur Autonomous Region Procuratorate (新疆維吾爾自治區檢察院). He was also seconded as a senior legal advisor to the Legislative Assembly of Macau (澳門立法會) from March 1999 to March 2000.

Mr. Wang obtained the Ph.D. in law from Peking University (北京大學) in June 1995 and a master of law from McGill University in Canada in January 2005.

Mr. Peng and Mr. Wang have respectively signed the letters of appointment with the Company, with an initial term of three years from 26 March 2025, which is subject to the requirements in respect of retirement by rotation and re-election at the annual general meeting of the Company under the Company's memorandum and articles of association and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), pursuant to which, Mr. Peng and Mr. Wang shall hold office until the first annual general meeting of the Company after their appointment and will be eligible for re-election at such meeting. The letters of appointment may be terminated by either party giving to the other not less than one month's prior notice in writing. Mr. Peng and Mr. Wang are entitled to receive a director's fee of HK\$400,000 per annum which is subject to review by the Board with reference to their duties in the Company.

The Nomination Committee and the Board, upon receipt of the proposal for the appointment of Mr. Peng and Mr. Wang as independent non-executive Directors and their profiles, have considered various factors, including but not limited to gender, age, cultural and educational backgrounds, professional experience, skills, knowledge and industry and geographical experience, in determining the suitability of Mr. Peng and Mr. Wang to serve as independent non-executive Directors. The Board considered and accepted the recommendation from the Nomination Committee to appoint Mr. Peng and Mr. Wang as independent non-executive Directors, after reviewing their independence in respect of Rule 3.13 of the Listing Rules, professional qualifications and working experience, among others.

As at the date of this announcement, Mr. Peng and Mr. Wang have confirmed that, (i) they do not hold any other position with the Company or any of its subsidiaries and have not been a director in any other listed companies during the past three years (save as disclosed above); (ii) they have no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; and (iii) they do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Peng and Mr. Wang have confirmed that they have met the independence guidelines set out in Rule 3.13 of the Listing Rules. Mr. Peng and Mr. Wang have also confirmed that they have obtained legal advice pursuant to Rule 3.09D of the Listing Rules and have confirmed that they understood their obligations as Directors of the Company. There is no other information in relation to their appointment that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter in relation to the appointment of independent non-executive Directors that needs to be brought to the attention of the Shareholders.

The Board would like to extend its warm welcome to Mr. Peng and Mr. Wang on their appointment to the Board.

### **CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE**

Following the retirement and appointment of the relevant Directors, the composition of the Board committees has been changed in accordance with the recommendation of the Nomination Committee with effect from 26 March 2025: (i) Mr. Peng has been appointed as a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee; (ii) Mr. Wang has been appointed as a member of the Audit Committee and a member of the Remuneration Committee; and (iii) Ms. Cui, an independent non-executive Director, has been appointed as a member of the Nomination Committee, filling up the corresponding vacancies following Mr. Qian's and Ms. Ye's retirement.

By order of the Board  
**Yihai International Holding Ltd.**  
**Sean Shi**  
*Chairman*

Hong Kong, 25 March 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Sean Shi, Mr. Guo Qiang, Mr. Sun Shengfeng, Ms. Shu Ping and Mr. Zhao Xiaokai; the non-executive director of the Company is Mr. Zhang Yong; and the independent non-executive directors of the Company are Ms. Cui Jin, Mr. Qian Mingxing and Ms. Ye Shujun.*