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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)**

**GRANT OF RESTRICTED SHARE UNITS  
UNDER RESTRICTED SHARE UNIT SCHEME**

On 27 December 2019, the Company, based on the recommendation of the remuneration committee of the Company, approved and granted 750,000 RSUs pursuant to the Company's Restricted Share Unit Scheme, subject to acceptance of the Grantees.

The Board announces that on 27 December 2019, the Board has, based on the recommendation of the remuneration committee of the Company, approved and granted 750,000 RSUs pursuant to the Company's Restricted Share Unit Scheme to a total of 6 Grantees (subject to their acceptance), who are senior officers of the Group (none of them being connected person of the Company except for the Directors as disclosed below), representing an aggregate of 750,000 Shares. The underlying Shares involved represent approximately 0.07% of the issued share capital of the Company as at the date of this announcement. The 750,000 RSUs represent the value of HK\$34,575,000, taking into account of the closing price of HK\$46.10 per Share on 24 December 2019 (being the last trading date of the Shares on the Stock Exchange before the date of the grant). In consideration of their services provided, the Grantees of the RSUs are not required to pay for the grant of each RSU under the Restricted Share Unit Scheme.

The Restricted Share Unit Scheme aims to recognize and reward eligible persons for their contribution to the Group, to attract suitable personnel, and to provide incentives to such persons to remain with and further contribute to the Group. A summary of the terms of the Restricted Share Unit Scheme was set out in the section headed "*Statutory and General Information – D. RSU Scheme*" in Appendix IV to the Prospectus.

Details of the RSUs granted are as follows:

<b>Date of grant</b>	<b>Vesting Schedule</b>	<b>Number of RSUs granted</b>	<b>Number of underlying Shares involved</b>
27 December 2019	Shares shall be vested on 27 December 2019	750,000	750,000

Among the total of 750,000 RSUs, 670,000 were granted to five Directors, details of which are as follows:

<b>Name of Grantee</b>	<b>Position</b>	<b>Number of RSUs granted</b>
Mr. Shi Yonghong	executive Director, chairman and chief executive officer of the Company	260,000
Ms. Dang Chunxiang	executive Director and vice president of the Company	70,000
Mr. Sun Shengfeng	executive Director, chief financial officer and joint company secretary of the Company	60,000
Mr. Guo Qiang	executive Director	120,000
Mr. Zhang Yong	non-executive Director	160,000

In accordance with the Restricted Shares Unit Scheme, the grant of the RSUs to the above Directors has been approved by all the independent non-executive Directors. Mr. Shi Yonghong, Ms. Dang Chunxiang, Mr. Sun Shengfeng, Mr. Guo Qiang and Mr. Zhang Yong have abstained from approving the resolutions relating to the grant of the RSUs to herself or himself respectively.

The grant of RSUs to the above Directors forms part of the remuneration package of the service contract of such directors and accordingly, is exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for the grant of the RSUs to the Directors set out above, each of the Grantee is a third party independent of the Company and its connected persons.

As at the date of this announcement, all the relevant Shares underlying the Restricted Share Unit Scheme are directly held by JLJH YIHAI Ltd, a subsidiary of the Trustee, for the benefit of eligible persons of the Restricted Share Unite Scheme.

## DEFINITIONS

“Board”	the board of directors of the Company
“Company”	Yihai International Holding Ltd., an exempted company incorporated under the laws of the Cayman Islands with limited liability
“Director(s)”	the director(s) of the Company
“Grantee(s)”	the recipient(s) of the grant of RSUs
“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 People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	The People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 30 June 2016
“Restricted Share Unit Scheme”	the restricted share unit scheme adopted by the Company on 24 February 2016
“RSU(s)”	restricted share unit(s) granted under the Restricted Share Unit Scheme
“Shares”	ordinary shares of US\$0.00001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Trustee”                      Vistra Trust (Hong Kong) Limited, the trustee to administer the granting and vesting of RSUs granted pursuant to the Restricted Share Unit Scheme

“US\$”                            United States dollars, the lawful currency of the United States of America

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

Beijing, the PRC, 27 December 2019

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