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ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

正業國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3363)

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND ALTERNATE DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTOR

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND ALTERNATE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Zhengye International Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Hu Jianpeng (“**Mr. Hu**”) has tendered his resignation as a chief executive officer of the Company (the “**CEO**”) and alternate Director to Mr. Hu Zheng with effect from 8 February 2022 in order to cooperate with the Company's business development.

Mr. Hu confirmed that (i) he has no disagreement with the Board, and (ii) there are no matters that need to be brought to the attention of the Company's shareholders in relation to his resignation.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board also announced that for the strategic development of the Group and the improvement of the Company's organizational structure, Mr. Hu has been appointed as an executive Director of the Company with effect from 8 February 2022. Mr. Hu will be responsible for the overall operation and management of the Group's papermaking sector and supply chain division.

Mr. Hu Jianpeng, aged 35, joined the Group in 2014. Mr. Hu held the position of the Group's general manager in procurement between 2014 and 2017, was responsible for the supply chain management and procurement strategy formulation in the Group. In 2018, Mr. Hu served as the chief operating officer of the Group and was responsible for the overall operation and management in sales, raw materials and procurement of the Group. Mr. Hu has served as the CEO of the Company from 1 September 2018 to 8 February 2022 and is fully responsible for the administrative management of the Group. Mr. Hu has also served as an alternate Director to Mr. Hu Zheng from 1 January 2020 to 8 February 2022. Mr. Hu obtained double master degrees in finance and marketing awarded by the University of Sydney in 2013. Mr. Hu is a son of Mr. Hu Zheng (an executive Director and a controlling shareholder of the Company). Also, Mr. Hu is a nephew of Mr. Hu Hanchao (an executive Director and a substantial shareholder of the Company) and Mr. Hu Hancheng (an executive Director and a substantial shareholder of the Company).

Mr. Hu has entered into a service agreement with the Company for an initial term of three years commencing from 8 February 2022 unless terminated by not less than one month's prior notice in writing served by either party to the other. He is subject to the provisions of retirement and rotation of Directors under the bye-laws of the Company. Mr. Hu is entitled to an annual remuneration of RMB 1.2 million and annual performance bonus which is determined with reference to the prevailing market conditions, and his qualification, experience, duties and responsibilities.

Save as disclosed above, Mr. Hu does not (i) hold any other positions with the Company or other companies of the Group; (ii) did not hold any directorships in any other listed public companies in the past three years prior to the date of this announcement; and (iii) have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (as defined under Part XV of the Securities and Futures Ordinance) as at the date of this announcement.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Hu as an executive Director that need to be brought to the attention of the shareholders of the Company and there is no other information relating to the appointment of Mr. Hu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Hu on his new appointment.

By order of the Board
Zhengye International Holdings Company Limited
Hu Zheng
Chairman

Hong Kong, 8 February 2022

As at the date of this announcement, the Board comprised Mr. Hu Zheng, Mr. Hu Hancheng (Mr. Hu Jianjun as his alternate), Mr. Hu Hanchao (Mr. Tan Xijian as his alternate) and Mr. Hu Jianpeng as executive Directors, Mr. Chen Riyue as non-executive Director and Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian as independent non-executive Directors.