
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Zhengye International Holdings Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

**PROPOSED GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED DECLARATION AND PAYMENT OF A FINAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 22/F, Euro Trade Centre, 13-14 Connaught Road Central, Central, Hong Kong at 3:00 p.m. on Friday, 21 June 2024 is set out on pages 19 to 23 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

23 April 2024

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 21 June 2024 at 3:00 p.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 19 to 23 of this circular
“associates”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“BVI”	the British Virgin Islands
“Bye-laws”	the existing bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
“Company”	Zhengye International Holdings Company Limited (正業國際控股有限公司), an exempted company incorporated in Bermuda with limited liability on 18 August 2010, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hu Zheng Investment”	Gorgeous Rich Development Limited, a limited liability company incorporated in the BVI and wholly-owned by Mr. Hu Zheng (an executive Director), a controlling Shareholder
“Hu Hancheng Investment”	Golden Century Assets Limited, a limited liability company incorporated in the BVI and wholly-owned by Mr. Hu Hancheng, an executive Director, a substantial Shareholder
“Hu Hanchao Investment”	Leading Innovation Worldwide Corporation, a limited liability company incorporated in the BVI and wholly-owned by Mr. Hu Hanchao (an executive Director), a substantial Shareholder
“Hu Jianwen Investment”	Fortune View Services Limited, a limited liability company incorporated in the BVI and wholly-owned by Ms. Hu Jianwen, a non-executive Director, a Shareholder
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Latest Practicable Date”	15 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, Macau and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

正業國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3363)

Executive Directors:

Mr. Hu Zheng (*Chairman and Chief Executive Officer*)

Mr. Hu Hancheng (*Co-Chairman*)

Mr. Hu Hanchao

Mr. Hu Jianpeng

Ms. Chen Wei

Non-executive Director:

Ms. Hu Jianwen

Independent Non-executive Directors:

Mr. Chung Kwok Mo John

Mr. Liew Fui Kiang

Mr. Shin Yick Fabian

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Headquarters and principal

place of business in China:

20th Floor, Building 2

Ocean Plaza, 28 Boai No. 6 Road

Eastern District Zhongshan City

Guangdong

The People's Republic of China

Head office and principal place

of business in Hong Kong:

Suite 2502, 25th Floor

Chinaweal Centre

414-424 Jaffe Road

Wan Chai

Hong Kong

23 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED DECLARATION AND PAYMENT OF A FINAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding ordinary resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

Resolutions to be proposed at the Annual General Meeting, in addition to ordinary business, include ordinary resolutions relating to (a) the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) the proposed re-election of the retiring Directors set out in Appendix II to this circular; and (c) declaration and payment of a final dividend.

GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, the following ordinary resolutions, among other matters, will be proposed:

- (a) to grant to the Directors a general and unconditional mandate to allot, issue or otherwise deal with further Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution. On the basis of 500,000,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the Issue Mandate will be 100,000,000;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution; subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 50,000,000 Shares; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

Subject to the approval of the above proposals by Shareholders at the Annual General Meeting, the Issue Mandate and the Repurchase Mandate will lapse on the earliest of (i) the date of the next annual general meeting of the Company, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Bye-laws, or (iii) the date on which such authority given to the Directors thereunder is revoked or varied by ordinary resolution of the Company in general meeting.

LETTER FROM THE BOARD

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed resolution to grant to the Directors the Repurchase Mandate is set out in Appendix I to this circular. This contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution.

The Directors wish to state that they have no immediate plans to repurchase any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of nine Directors, namely:

Executive Directors	Date of appointment
Mr. Hu Zheng (<i>Chairman and Chief Executive Officer</i>)	3 September 2010
Mr. Hu Hancheng (<i>Co-Chairman</i>)	4 March 2011
Mr. Hu Hanchao	3 September 2010
Mr. Hu Jianpeng	8 February 2022
Ms. Chen Wei	25 August 2023
Non-executive Director	
Ms. Hu Jianwen	22 July 2022
Independent Non-executive Directors	
Mr. Chung Kwok Mo John	4 March 2011
Mr. Liew Fui Kiang	31 May 2019
Mr. Shin Yick Fabian	31 May 2019

In accordance with bye-law 112 of the bye-laws, Ms. Chen Wei (“**Ms. Chen**”) who was appointed as the executive Directors by the Board on 25 August 2023 will hold office only until the Annual General Meeting and being eligible, has offered herself for re-election at the Annual General Meeting.

Subject to the terms of last re-election or appointment of the Directors and according to bye-law 108 of the Bye-laws, at each annual general meeting, one third of the Directors for the time being (or if the number is not three (3) or a multiple of three (3), then the number nearest to but not less than one third), will retire from office by rotation, provided that every Director will be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation every year will be those who have been longest in office since their last election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire shall, unless otherwise agreed among themselves, be determined by lot.

LETTER FROM THE BOARD

By virtue of bye-law 108 of the Bye-laws, Mr. Hu Jianpeng (“**Mr. Hu**”), Mr. Liew Fui Kiang (“**Mr. Liew**”) and Mr. Shin Yick Fabian (“**Mr. Shin**”) will each retire from his office at the Annual General Meeting and, being eligible, offer themselves for re-election.

Biographical details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular.

DIVIDENDS

The Board has recommended, subject to the approval of the Shareholders at the Annual General Meeting, the payment of a final dividend of RMB1.00 cents (equivalent to HK1.10 cents) per Share for the year ended 31 December 2023 to those Shareholders whose names appear on the register of members of the Company on Tuesday, 2 July 2024. The recommended final dividend, if approved at the Annual General Meeting, will be paid in Hong Kong dollars. The RMB to Hong Kong dollar exchange rate for the final dividend was calculated using the opening indicative counter buying telegraphic transfer rate for RMB of The Hong Kong Association of Banks on 27 March 2024. The final dividend is expected to be paid on or around Friday, 12 July 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024 (both days inclusive) for the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Monday, 17 June 2024.

The register of members of the Company will be closed from Thursday, 27 June 2024 to Tuesday, 2 July 2024 (both days inclusive) for the purpose of determining Shareholders who qualify for the final dividend. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Branch Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Wednesday, 26 June 2024.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

Set out on pages 19 to 23 of this circular is a notice convening the Annual General Meeting. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her/its name in the register. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

RECOMMENDATION

The Directors consider that the proposals regarding (a) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) the re-election of the Directors; and (c) declaration and payment of a final dividend are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

LETTER FROM THE BOARD

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 500,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no new Shares are issued and no Shares are repurchased for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 50,000,000 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date. The Repurchase Mandate shall only continue in force during the period from the date of passing of this resolution until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

3. REASONS FOR THE REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium before the Shares are repurchased. In accordance with the laws of Bermuda, the Shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

5. IMPACT OF REPURCHASES

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the Company's audited consolidated financial statements for the year ended 31 December 2023. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve (12) calendar months immediately preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.540	0.500
May	0.510	0.480
June	0.550	0.485
July	0.490	0.480
August	0.465	0.465
September	0.430	0.430
October	0.430	0.430
November	0.490	0.390
December	0.475	0.425
2024		
January	0.495	0.440
February	0.520	0.450
March	0.520	0.480
April (<i>including and up to the Latest Practicable Date</i>)	0.480	0.480

7. UNDERTAKING

The Directors will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

8. CONNECTED PERSON

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, if the proposed Repurchase Mandate is exercised.

No connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Hu Zheng together with his associates had deemed interests in 191,250,000 Shares representing approximately 38.25% of the issued share capital of the Company.

On the basis of 500,000,000 Shares in issue at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Repurchase Mandate is exercised in full, the shareholding in the Company of Mr. Hu Zheng together with his associates would be increased to 42.50% of the issued share capital of the Company. Such increase:

- (i) would give rise to an obligation on the part of Mr. Hu Zheng and parties acting in concert (as defined in the Takeovers Code) with him to make a mandatory offer under Rule 26 of the Takeovers Code; and
- (ii) may result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent as may result in (i) any obligation of Mr. Hu Zheng and parties acting in concert (as defined in the Takeovers Code) with him to make a mandatory offer under the Takeovers Code or; (ii) a public shareholding of less than the prescribed percentage of 25%.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) within the six months immediately preceding the Latest Practicable Date.

Set out below is the biographical detail of the retiring Director, who being eligible, will offer himself for re-election at the Annual General Meeting.

Mr. Hu Jianpeng (胡健鹏), aged 37, joined the Group in 2014. He is an executive Director of the Company. He held the post 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 Jianpeng served as the chief operating officer of the Group and responsible for the overall operation and management in sales, raw materials and procurement of the Group. Mr. Hu Jianpeng obtained double Master degrees in finance and marketing awarded by the University of Sydney in 2013. Mr. Hu Jianpeng is a son of Mr. Hu Zheng (an executive Director and a controlling Shareholder of the Company). Also, Mr. Hu Jianpeng 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).

As at the Latest Practicable Date, Mr. Hu did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Mr. Hu has entered into a service agreement with the Company for a term of three years commencing from 8 February 2022 unless terminated in accordance with the terms of the service agreement. 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 RMB1.2 million per annum since 2023 (which was determined by the Board with reference to Mr. Hu's experience, qualifications, duties and responsibilities, the prevailing market condition and the Group's performance) and is subject to review. For the financial year ended 31 December 2023, the director's fee received by Mr. Hu in his capacity as an executive Director was RMB1,098,000.

Save as disclosed above, Mr. Hu (i) did not hold any directorship in other listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Hu's re-election.

Ms. Chen Wei (陳威), aged 48, joined our Group in 2007. Ms. Chen has been appointed an executive Director and been the member of risk management committee and budget management committee since 25 August 2023. She is also the Chief Financial Officer of the Group, in charge of the management of the Group's financial center, human resources center, process information center. Ms. Chen has over 15 years of experience in financial management and tax services. She served as a financial supervisor in several papermaking enterprises and group companies during the period from 1995 to 2001 and was in charge of accounting and financial management matters. Prior to joining our Group, Ms. Chen served as an account manager and tax consultant in Zhongshan large-scale tax agency from 2005 to 2007. Ms. Chen completed the accounting course of Jinan University in December 2005 and obtained an undergraduate degree. Thereafter, she was awarded the Master of Business Administration degree from the University of Wales in April 2011, and obtained the title of senior accountant awarded by Human Resources Bureau of Guangdong Province (廣東省人事廳) in December 2008. In September 2009, Ms. Chen obtained professional qualification as a senior international finance manager awarded by International Financial Management Association. She is the member of International Financial Management Association.

At the date of this circular, Ms. Chen is interested in 152,000 share options of the Company and 1,686,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Ms. Chen is not interested in any securities of the Company.

Ms. Chen has entered into a renewal service agreement with the Company for a term of three years commencing from 25 August 2023, unless terminated in accordance with the terms of the service agreement.

Ms. Chen is entitled to a director's fee of RMB1,000,000 per annum (which was determined by the board with reference to Ms. Chen's experience, qualifications, duties and responsibilities and the prevailing market condition and the Group's performance) and is subject to review. For the financial year ended 31 December 2023, the director's fee received by Ms. Chen in her capacity as an executive Director was RMB970,000.

Save as disclosed above, Ms. Chen (i) did not hold any directorship in other listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Ms. Chen's re-election.

Mr. Liew Fui Kiang (劉懷鏡), aged 57, has been appointed as an independent non-executive Director of the Company since May 2019. He is a fellow of the Hong Kong Institute of Directors, a solicitor of England and Wales, and a solicitor of Hong Kong. Mr. Liew obtained a Bachelor of Laws (Tetley & Lupton scholar) from the University of Leeds in the United Kingdom and a Master of Business Administration from the Hull University Business School in the United Kingdom. Mr. Liew is currently an independent non-executive Director of Shandong Gold Mining Co., Ltd. (stock code: 1787 and Shanghai Stock Exchange stock code: 600547), China Apex Group Limited (stock code: 2011), Zhongchang International Holdings Group Limited (stock code: 859) and Zhaoke Ophthalmology Limited (stock code: 6622) respectively. Mr. Liew currently serves as an independent member of the board of supervisors for Ping An Insurance (Group) Company of China, Limited (stock code: 2318 and Shanghai Stock Exchange stock code: 601318), a Fortune Global 500 corporation. Mr. Liew was the chairman of the board of directors and executive director of Balk 1798 Group Limited (formerly known as PacRay International Holdings Limited) (stock code: 1010) from 2017 to 2019. He was a non-executive director of Amber Hill Financial Holdings Limited (stock code: 33) in December 2019. Mr. Liew previously served as an independent director of Baoshan Iron & Steel Company Limited* (寶山鋼鐵股份有限公司, Shanghai Stock Exchange stock code: 600019), a Fortune Global 500 corporation.

As at the Latest Practicable Date, Mr. Liew did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Except for a letter of appointment from the Company confirming his appointment as independent non-executive Director, there is no service agreement entered into between the Company and Mr. Liew. Mr. Liew has entered into a renewal appointment letter with the Company for a term of one year commencing from 1 January 2024 and is renewable upon its expiration until terminated in accordance with the terms of his letter of appointment.

Mr. Liew is entitled to a director's fee of HK\$180,000 per annum (which was determined by the Board with reference to Mr. Liew's experience, qualifications, duties and responsibilities and the prevailing market condition) under the terms of the letter of appointment and is subject to review. For the financial year ended 31 December 2023, the director's fee received by Mr. Liew in his capacity as an independent non-executive Director was HK\$180,000.

Save as disclosed above, Mr. Liew (i) did not hold any directorship in other listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Liew's re-election.

Mr. Shin Yick Fabian (洗易), aged 55, joined the Company on 31 May 2019 as an independent non-executive Director. Mr. Shin graduated from the University of Birmingham in England with a bachelor's degree in commerce. After graduation, he worked in the audit department of Deloitte Touche Tohmatsu. He had also worked in a listed company in Hong Kong as group financial controller and company secretary. He is a fellow member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, The Chartered Governance Institute and the Hong Kong Institute of Company Secretaries. Mr. Shin is also an independent non-executive Directors of Lisi Group Holdings Limited (a listed company on the Stock Exchange; stock code: 526), Newton Resources Ltd (a listed company on the Stock Exchange; stock code: 1231) since January 2013, August 2015 respectively. He was an independent non-executive Director of China Tianrui Automotive Interiors Co., Ltd (a listed company on the Stock Exchange; stock code: 6162) from December 2018 to September 2020. Mr. Shin is a non-executive Director of Pak Tak International Limited (a listed company on the Stock Exchange; stock code: 2668) since February 2017 and resigned on 3 February 2023.

As at the Latest Practicable Date, Mr. Shin did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Except for a letter of appointment from the Company confirming his appointment as independent non-executive Director, there is no service agreement entered into between the Company and Mr. Shin. Mr. Shin has entered into a renewal appointment letter with the Company for a term of one year commencing from 1 January 2024 and is renewable upon its expiration until terminated in accordance with the terms of his letter of appointment.

Mr. Shin is entitled to a director's fee of HK\$180,000 per annum (which was determined by the Board with reference to Mr. Shin's experience, qualifications, duties and responsibilities and the prevailing market condition) under the terms of the letter of appointment and is subject to review. For the financial year ended 31 December 2023, the director's fee received by Mr. Shin in his capacity as an independent non-executive Director was HK\$180,000.

The SFC imposed a public sanction against Mr. Shin on 16 September 2020 prohibiting him from re-entering the industry for 20 months from 15 September 2020 to 14 May 2022 for his failure to discharge his duties as a sponsor principal, a responsible officer and the chief executive officer of a licensed corporation and breaching of the Code of Conduct for Persons Licensed by or Registered with the SFC and the Additional Fit and Proper Guidelines for Corporations and Authorized Financial Institutions applying or continuing to act as Sponsors and Compliance Advisers (the "**Sanction**"). For the same incident, the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") concluded on 25 August 2021 that Mr Shin failed or neglected to observe, maintain or otherwise apply the fundamental principle of professional behaviour under sections 100.5(e) and 150 of the applicable Code of Ethics for Professional Accountants based on the findings against him with respect to the Sanction and that Mr. Shin be reprimanded and ordered to pay the costs of the HKICPA of HK\$15,000. Mr. Shin resigned from his membership with HKICPA and was no longer a fellow member of the HKICPA with effect from 31 August 2021.

The Company considers that the above resolution against Mr. Shin is unrelated to the business, operation or financial position of the Group and will not have any impact on the discharge of Mr. Shin's duties as an independent non-executive Director and a member of each of the audit committee, the nomination committee, the remuneration committee and the risk management committee of the Company. Mr. Shin has confirmed to the Company that, save as disclosed in this circular, there is no other matter that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

Save as disclosed above, Mr. Shin (i) did not hold any directorship in other listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Shin's re-election.

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING



ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

正業國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3363)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Zhengye International Holdings Company Limited (the “**Company**”) will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 21 June 2024 at 3:00 p.m. to consider and, if thought fit, transact the following businesses:

As Ordinary Business

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Director(s)**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2023.
2. To declare a final dividend for the year ended 31 December 2023.
3. To consider the re-election of the following Directors, each as separate resolution:
 - (a) to re-elect Mr. Hu Jianpeng as an executive Director;
 - (b) to re-elect Ms. Chen Wei as an executive Director;
 - (c) to re-elect Mr. Liew Fui Kiang as an independent non-executive Director;
 - (d) to re-elect Mr. Shin Yick Fabian as an independent non-executive Director; and
 - (e) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To consider the re-appointment of Deloitte Touche Tohmatsu as the Auditors for the year ended 31 December 2024 and to authorise the Board to fix the remuneration of the Auditors.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the “**Share(s)**”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws (the “**Bye-laws**”) of the Company and other relevant regulations in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any other applicable law of Bermuda to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition to the aggregate nominal amount of the shares in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

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

Hong Kong, 23 April 2024

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place
of business in Hong Kong:*
Suite 2502, 25th Floor
Chinaweal Centre
414–424 Jaffe Road
Wan Chai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (the “**Branch Share Registrar**”) of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (or any adjournment thereof).
4. The register of members of the Company will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024 (both days inclusive) for the purpose of determining Shareholders who are entitled to attend and vote at the Meeting. In order to qualify for attending and voting at the Meeting, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Monday, 17 June 2024.
5. The register of members of the Company will be closed from Thursday, 27 June 2024 to Tuesday, 2 July 2024 (both days inclusive) for the purpose of determining Shareholders who qualify for the recommended final dividend for the year ended 31 December 2023. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Branch Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Wednesday, 26 June 2024.
6. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In relation to resolutions numbered 5 and 7 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued upon exercise of the options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.
8. In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances, which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of which this notice forms part.