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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)**

### CHANGE OF CHIEF EXECUTIVE OFFICER; AND RE-DESIGNATION OF CO-CHAIRMAN

- (1) In order to enhance corporate governance and confirm that there is no deviation from the code provision C.2.1 of the Corporate Governance Code, Mr. Hu Zheng has resigned as the Chief Executive Officer but will continue in his role as the Chairman and Executive Director;
- (2) Mr. Hu Jianpeng, currently the Executive Director, has been appointed as the Chief Executive Officer; and
- (3) Mr. Hu Hancheng has re-designated from Co-Chairman to the Vice-Chairman of the Company.

All with effect from 11 December 2024.

The board (the “**Board**”) of directors (“**Directors**”) of Zhengye International Holdings Company Limited (the “**Company**”, and its subsidiaries, the “**Group**”) is pleased to announce that:

#### (1) RESIGNATION OF CHIEF EXECUTIVE OFFICER

Due to work reassignment and in order to enhance corporate governance, Mr. Hu Zheng has resigned as the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 11 December 2024. Mr. Hu Zheng remains as an executive director (the “**Executive Director**”) and chairman (the “**Chairman**”) of the Company.

Mr. Hu Zheng has confirmed to the Company that he has no disagreement with the Board and there are no matters relating to his resignation as the Chief Executive Officer that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

Subsequent to the resignation of Mr. Hu Zheng as the Chief Executive Officer, the Company has confirmed that there is no deviation from the code provision C.2.1 of the Corporate Governance Code, in which stated that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The Company will continuously review and comply with code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## **(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

Mr. Hu Jianpeng, currently the Executive Director, has been appointed as Chief Executive Officer with effect from 11 December 2024.

Mr. Hu Jianpeng (胡健鵬), aged 37, joined the Group in 2014. He is the Executive Director and president of Paper Division 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 was 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 from the University of Sydney in 2013. Mr. Hu Jianpeng is a son of Mr. Hu Zheng (the Chairman, the Executive Director and a controlling shareholder of the Company). Also, Mr. Hu Jianpeng is a nephew of Mr. Hu Hanchao (the Executive Director and a substantial shareholder of the Company) and Mr. Hu Hancheng (the Executive Director and a substantial shareholder of the Company). He is also the cousin of Ms. Hu Jianwen (a non-executive Director of the Company).

Mr. Hu Jianpeng has entered into a CEO service contract with the Group for a term of 3 years from the date of appointment on 11 December 2024. His annual remuneration is remained the same of RMB1.2 million in the Group and a discretionary bonus, which is determined by the Board with reference to his duties, responsibilities, remuneration policy of the Company and performance of the Company as well as the prevailing market conditions, and it shall be reviewed by the remuneration committee of the Board from time to time.

Save as disclosed above, Mr. Hu Jianpeng has not held any other positions in the Company or other members of the Group. Mr. Hu Jianpeng has not held any directorship in other listed companies in Hong Kong or overseas in the last three years and does not have any relationship with any directors, senior management or substantial shareholders of the Company.

Mr. Hu Jianpeng did not have, directly or indirectly, any interest in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information required to be disclosed by the Company pursuant to the requirements under the Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **(3) RE-DESIGNATION OF CO-CHAIRMAN**

Mr. Hu Hancheng has re-designated from Co-Chairman to the Vice-Chairman of the Company with effect from 11 December 2024.

Mr. Hu Hancheng (胡漢程), aged 64, has been appointed as an Executive Director since 4 March 2011. He is also the Co-Chairman of the Company, and also a member of budget management committee. He is responsible for the comprehensive operation management of the Group. He joined the Group in 2003 and has been the legal representative of Zheng Ye Packaging (Zhongshan) Company Limited, an indirectly wholly-owned subsidiary of the Company, between December 2007 and January 2017. Mr. Hu Hancheng is in charge of the management and operation of the packaging business division of the Group. Prior to joining the Group, Mr. Hu Hancheng was the general manager of a PRC packaging products manufacturing factory from 1997 to 2003 responsible for the overall operational management of the business. Mr. Hu Hancheng is currently the vice president of Zhongshan Association of Packaging Industry. In January 1995, Mr. Hu Hancheng completed an economic management program at the Guangdong Polytechnic College (廣東省工程職業技術學院) formerly known as Guangdong Province Adult Technology University (廣東省成人科技大學). Mr. Hu Hancheng is the brother of Mr. Hanchao (the Executive Director and a substantial shareholder of the Company) and Mr. Hu Zheng (the Executive Director and a controlling shareholder of the Company). He is the uncle of Mr. Hu Jianpeng (the Executive Director of the Company). He is also the uncle of Ms. Hu Jianwen (an non-executive Director of the Company).

Mr. Hu Hancheng has renewed the service contract with the Group for a term of 3 years from the date of 1 January 2024. His annual remuneration is remained the same of RMB1 million in the Group and a discretionary bonus, which is determined by the Board with reference to his duties, responsibilities, remuneration policy of the Company and performance of the Company as well as the prevailing market conditions, and it shall be reviewed by the remuneration committee of the Board from time to time.

Save as disclosed above, Mr. Hu Hancheng held directorship and other members in a number of subsidiaries of the Group. Mr. Hu Hancheng has not held any directorship in other listed companies in Hong Kong or overseas in the last three years and does not have any relationship with any directors, senior management or substantial shareholders of the Company.

Mr. Hu Hancheng was deemed to be interested in 93,750,000 shares (represented 18.75% of the number of issued shares of the Company) of the Company held by Golden Century Assets Limited (which was wholly owned by Mr. Hu Hancheng) by virtue of the SFO, and Mr. Hu Hancheng is deemed as a substantial shareholder of the Company (through his interests in Hu Hancheng Investment). Save as disclosed above, Mr. Hu Hancheng did not have, directly or indirectly, any interest in shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed by the Company pursuant to the requirements under the Rule 13.51(2)(h) to (v) of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its warmest welcome to Mr. Hu Jianpeng to his new position in the Company.

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

Hong Kong, 11 December 2024

*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), Mr. Hu Jianpeng and Ms. Chen Wei as Executive Directors, Ms. Hu Jianwen as non-executive Director and Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian as independent non-executive Directors.*