Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

正業國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3363)

SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE AND CONNECTED TRANSACTION
DISPOSAL OF PROPERTY

Reference is made to the announcement of Zhengye International Holdings Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 12 December 2025 in relation to the Disposal. Unless defined otherwise, capitalised terms used herein shall have the same respective meanings as those defined in the Announcement.

The Company would like to clarify that the area of the common land use right is 98,650.3 square metres and the building area of the Property is 2,699.45 square metres. Under the Sale and Purchase Agreement, the Company is disposing the Property (i.e. two floors of a factory building) only but not the land use right of the land where the Property is located. The common land use right area is to be shared with other tenants of the building.

Further, the Company would like to supplement the following additional information with respect to the valuation of the Property:

The consideration was determined after arm's length negotiation by reference to (i) the appraised value of RMB8,571,200 of the Property (the "**Valuation**") as at 20 November 2025 (the "**Valuation Date**") by an independent valuer (namely, 深圳市國策房地產土地資產評估有限公司) (the "**Valuer**"), and (ii) the prevailing market price of properties in the same building and at nearby location.

Basis and key assumptions of the Valuation

The Valuation represents the market value of the Property. Market value refers to the amount for which the Property would exchange on the Valuation Date between a willing buyer and a willing seller, in an arm's-length transaction, after proper marketing, wherein both parties act knowledgeably, prudently, and without compulsion.

The Valuer has made the following key assumptions:

1. The Valuer relied on information provided by the Vendor, including a copy of the as-built floor plan of the property, and assumed such information to be legal, true, accurate, and complete in the absence of any reason to doubt its validity.

2. A site inspection was conducted, limited to the Property's external and internal condition, layout, finishes, and equipment. No structural measurements or equipment tests were performed. It is assumed that the Property is safe for normal use.

3. No on-site measurement of land or building area was carried out. The Valuer assumed the areas stated in the provided floor plan are accurate.

4. The Valuation assumes an open, fair, and voluntary market at the Valuation Date, with:

    - Willing buyer and seller;
    - Reasonable negotiation time;
    - No special relationship between parties;
    - Stable market conditions; and
    - No premium paid by special buyers.

5. The Property is assumed to remain in its current physical condition, legal status, and permitted use as at the Valuation Date.

6. The Valuation represents market value as at the Valuation Date, 20 November 2025, based on the Property's actual condition and rights at that time.

Valuation methodologies

According to the Code for Real Estate Valuation (GB/T 50291–2015), commonly adopted valuation approaches include the comparison method, income approach, cost approach, and hypothetical development method. The selection of the appropriate method depends on the maturity of the local real estate market, as well as the specific characteristics of the subject property and the purpose of the valuation.

The income approach is generally suitable for income-generating properties. However, as the Project is at an early stage with limited sales and leasing activity, and given the lack of reliable rental data for similar properties, this method is not appropriate. Furthermore, the Property is for industrial use, and comparable rental properties in the surrounding area are scarce. The overall industrial leasing market in Zhongshan City in the PRC is relatively weak, and available rental comparables differ significantly from the subject property. Therefore, the income approach has not been applied.

The cost approach primarily reflects the cost value of the property. However, as the Property does not have a corresponding independent land use right area, it is not possible to determine the land use right value using this method. Considering that the purpose of the Valuation is to determine market value for transaction purposes, the cost approach would not accurately reflect actual market value. Hence, the cost approach has not been adopted.

The hypothetical development approach is typically used for properties with investment or redevelopment potential. As the Property is a completed industrial asset, this method is not applicable.

Given the recent surge in industrial redevelopment projects in Zhongshan, there is an active market with a significant number of completed industrial parks available for external sale. The Valuer has collected transaction data for comparable single-story industrial factory units within similar industrial parks through market research. These properties are considered sufficiently comparable to the subject property, and the market comparison approach provides a reliable reflection of its fair market value. Accordingly, the comparison method has been adopted for this valuation.

The comparison method involves selecting a number of comparable transactions and comparing them with the Property. Adjustments are made to the transaction prices of the comparables based on differences between the comparables and the Property to derive the estimated value.

As the Property is located at newly redeveloped industrial building in Zhongshan City in the PRC, the Valuer selected three comparables based on the following criteria:

(i) the transaction method of the comparable cases (whether by way of transfer, tender, auction, etc.) must align with the transaction method of the Property (i.e. by transfer);

(ii) the transaction date of the comparable cases should be within six months prior to the Valuation Date;

(iii) the real estate in the comparable cases should be similar to the Property, and the transaction price should represent normal market value or be adjustable to reflect normal market conditions; and

(iv) under similar conditions, priority should be given to comparable cases that are geographically closer to the Property and have transaction dates closer to the Valuation Date.

These three comparables were chosen as (i) they are all industrial properties, (ii) information regarding the transactions could be found on the market and on-line, and (iii) all of them are newly redeveloped buildings, similar to the Property. These three comparables form an exhaustive list based on the selection criteria.

The Valuation applied adjustment coefficients to account for differences between the Property and the three comparables. These adjustments were grouped into transaction factors, regional factors, and individual factors.

Below sets out the details and the adjustment coefficients ("**AC**") of the comparables and the Property:

	Comparable A	**AC**	**Comparable B**	**AC**	**Comparable C**	**AC**	**The Property**	**AC**
Transaction Factors								
Land Location	West side of Changjiang North Road, East District, Zhongshan City, Fojigu Cloud Valley Digital Industrial Park		Science and Technology Park, South District, Zhongshan City		Zhongshan Shenwan Chengyi • Waisha Science and Technology Innovation City		Songwan Zhigu Intelligent Manufacturing Project, 138 Xin Hao South Road, Shaxi Town, Zhongshan City	
Land Area (m^2)	5,588.09		10,924.07		19,319.22		98,650.30	
Purpose	Industrial		Industrial		Industrial		Industrial	
Transaction Date	November 2025	100	November 2025	100	November 2025	100	December 2025	100
Transaction Type	Transfer	100	Transfer	100	Transfer	100	Transfer	100
Transaction Price (RMB/m^2)	3,800	100	2,580	100	2,588	100	—	100
Regional Factors								
Geographical Location	Good	103	Relatively Good	100	Average	97	Relatively Good	100
Industrial Cluster Effect	High	103	Average	97	Average	97	Relatively High	100
Traffic Conditions	Convenient	103	Average	97	Average	97	Relatively Convenient	100
Infrastructure Condition	Perfect	100	Relatively Perfect	97	Relatively Perfect	97	Perfect	100
Urban Planning	Excellent	100	Excellent	100	Excellent	100	Excellent	100
Environmental Quality	Average	100	Average	100	Average	100	Average	100
Other Factors								
Land Terrain	Flat	100	Flat	100	Flat	100	Flat	100
Geological Conditions	Excellent	100	Excellent	100	Excellent	100	Excellent	100
Road Access	Adjacent to Main Road	100	Adjacent to Side Road	94	Adjacent to Side Road	94	Adjacent to Main Road	100
Land Shape	Relatively Regular	100	Relatively Regular	100	Relatively Regular	100	Relatively Regular	100
Land Development Level	Fully Connected and Leveled	100	Fully Connected and Leveled	100	Fully Connected and Leveled	100	Fully Connected and Leveled	100
Building Floor	7th Floor	100	7th Floor	100	7th Floor	100	7th Floor	100

The comparable figures after adjustments are set out below:

Comparables	Original Transaction Price (RMB/m^2)	Adjusted Transaction Price (RMB/m^2)
Comparable A	3,800	3,478
Comparable B	2,580	3,007
Comparable C	2,588	3,110

Based on the above adjustments and calculation method,

(i) the appraised unit price for 7/F of the Property is RMB3,200 ((RMB3,478 + RMB3,007 + RMB3,110)/3). The appraised value of 7/F of the Property is approximately RMB4,347,600 (RMB3,200 x floor area 1,358.64 m^2); and

(ii) based on market prices of nearby properties, each two floors of an industrial building form one grading. 2–3/F, 4–5/F, 6–7/F and 8–9/F each forms one grading. The difference in one grading will be adjusted by RMB50. As the Comparables are compared mainly with 7/F of the Property, the appraised unit price for 8/F of the Property is RMB3,150 which is RMB50 lower than the appraised unit price of 7/F. The higher the floor in an industrial building, the lower the unit price due to logistics efficiency. As such, the appraised value of 8/F of the Property is approximately RMB4,223,600 (RMB3,150 x floor area 1,340.81 m^2).

Accordingly, based on the total area and the appraised unit prices of the Property, the appraised value of the Property as at 20 November 2025 is approximately RMB8,571,200.

The Board had reviewed and analysed the Valuation, assessed the independence, qualification and experience of the Valuer, and enquired with the Valuer and the Company's management about the Valuation and its assumptions and methodology, including but not limited to the (a) key assumptions, (b) certain particulars of comparison approach, and (c) calculation of the Valuation. In view of the aforesaid, the Board considered the Valuation to be fair and reasonable.

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

Hong Kong, 23 January 2026

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. Au Yeung Po Fung, Mr. Chung Kwok Mo John and Mr. Liew Fui Kiang as independent non-executive directors.