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 proxy form 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)

(1) PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (3) PROPOSED DECLARATION AND PAYMENT OF A FINAL DIVIDEND; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Zhengye International Holdings Company Limited to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong at 3:00 p.m. on Friday, 12 June 2026 is set out on pages 18 to 22 of this circular.

A proxy form 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 advised to complete and return the enclosed proxy form 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 proxy form will not preclude the Shareholders from attending, speaking and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

28 April 2026

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

"Annual General Meeting" or "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, 12 June 2026 at 3:00 p.m. or any adjournment thereof (as the case may be)
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"Bye-laws"	the bye-laws of the Company, as amended and restated, 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 meaning 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 bought back under the Share Buy-back 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
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general mandate proposed to be granted to the Directors to issue, allot and deal with additional Shares (including any sale or transfer of treasury shares of the Company) of not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting

"Latest Practicable Date"	21 April 2026, 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, excluding Hong Kong, Macau and Taiwan
"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 share capital of the Company
"Share Buy-back Mandate"	a general mandate proposed to be granted to the Directors to buy back Shares with a total number of Shares of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

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)*
Mr. Hu Hancheng *(Vice Chairman)*
Mr. Hu Hanchao
Mr. Hu Jianpeng *(Chief Executive Officer)*
Ms. Chen Wei

Non-executive Director:
Ms. Hu Jianwen

Independent Non-executive Directors:
Mr. Au Yeung Po Fung
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang

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

28 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (3) PROPOSED DECLARATION AND PAYMENT OF A FINAL DIVIDEND; AND (4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purposes of this circular are to provide you with information regarding certain 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 Share Buy-back 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, SHARE BUY-BACK 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 additional Shares (including any sale or transfer of treasury shares of the Company) representing not exceeding 20% of the total number of the issued Shares (excluding treasury shares, if any) 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, assuming that no Shares will be issued or bought back prior to the Annual General Meeting and the Company does not have any treasury shares, the Company would be allowed to allot and issue new Shares (including any sale or transfer of treasury shares of the Company) involving a maximum of 100,000,000 Shares under the Issue Mandate;

(b) to grant the Share Buy-back Mandate to the Directors to enable them to buy back Shares on the Stock Exchange not exceeding 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of passing of such resolution. On the basis of 500,000,000 Shares in issue as at the Latest Practicable Date, assuming no further Shares are issued or bought back prior to the Annual General Meeting and the Company does not have any treasury shares, the Directors would be allowed to buy back a maximum of 50,000,000 Shares under the Share Buy-back Mandate; 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 bought back under the Share Buy-back Mandate.

Subject to the approval of the above proposals by Shareholders at the Annual General Meeting, the Issue Mandate and the Share Buy-back Mandate will lapse on the earliest of (i) the conclusion 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.

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 Share Buy-back 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 buy back any Shares or to allot and issue any new Shares.

PROPOSED 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 *(Chairman)*	3 September 2010
Mr. Hu Hancheng *(Vice Chairman)*	4 March 2011
Mr. Hu Hanchao	3 September 2010
Mr. Hu Jianpeng *(Chief Executive Officer)*	8 February 2022
Ms. Chen Wei	25 August 2023
Non-executive Director	
Ms. Hu Jianwen	22 July 2022
Independent Non-executive Directors	
Mr. Au Yeung Po Fung	31 July 2025
Mr. Chung Kwok Mo John	4 March 2011
Mr. Liew Fui Kiang	31 May 2019

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.

In accordance with bye-law 112 of the Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting after his appointment and be subject to re-election at such meeting.

Accordingly, each of Mr. Hu Zheng, Mr. Hu Hancheng, Mr. Au Yeung Po Fung ("**Mr. Au Yeung**") and Mr. Liew Fui Kiang ("**Mr. Liew**") will each retire from his office at the Annual General Meeting and, being eligible, offer himself for re-election.

The Board has received the written confirmations of independence from Mr. Au Yeung and Mr. Liew. The nomination committee of the Company (the "**Nomination Committee**") has assessed and reviewed the independence of Mr. Au Yeung and Mr. Liew. The Nomination Committee and the Board are of the view that Mr. Au Yeung and Mr. Liew remain independent based on the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the biographies of each of the retiring Directors, and taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company as well as their contributions to the Company over the years, the Nomination Committee is of the view that the retiring Directors will continue to contribute to the Board with their respective perspectives, skills and experience. The Nomination Committee has recommended to the Board on re-election of the retiring Directors who, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Board therefore considers that the aforesaid retiring Directors, subject to re-election at the Annual General Meeting, are in the best interest of the Company and the Shareholders as a whole.

Biographical details of the above named Directors who offer themselves for 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 HK$1.12 cents) per Share for the year ended 31 December 2025 to those Shareholders whose names appear on the register of members of the Company on Thursday, 2 July 2026. 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 off-shore RMB of The Hong Kong Association of Banks on 27 March 2026. The final dividend is expected to be paid on or around Monday, 13 July 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026 (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 Hong Kong branch share registrar and transfer office, 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, 8 June 2026. The record date for determining the identity of the Shareholders who are entitled to attend and vote at the forthcoming Annual General Meeting is Friday, 12 June 2026.

The register of members of the Company will be closed from Monday, 29 June 2026 to Thursday, 2 July 2026 (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 Hong Kong branch share registrar and transfer office, 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 Friday, 26 June 2026. The record date for determining the entitlement to the final dividend is Thursday, 2 July 2026. The final dividend will be paid to shareholders on or around Monday, 13 July 2026.

ANNUAL GENERAL MEETING

Set out on pages 18 to 22 of this circular is a notice convening the Annual General Meeting. A proxy form for use at the Annual General Meeting is enclosed with this circular and is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.zhengye-cn.com). Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office, 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 (as the case may be). Completion and return of the proxy form will not preclude you from attending, speaking 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 Share Buy-back 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.

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 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 Share Buy-back Mandate to the Directors.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 500,000,000 Shares in issue and the Company did not hold any treasury shares.

Subject to the passing of the proposed resolution granting the Share Buy-back Mandate and on the basis that no new Shares are issued or bought back or cancelled following the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed under the Share Buy-back Mandate to repurchase up to 50,000,000 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the Latest Practicable Date. The Share Buy-back 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.

2. REASONS FOR THE SHARE BUY-BACK

The Directors believe that it 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 market. 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 buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE BUY-BACK

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 buy-back 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 share buy-back 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 bought back. In accordance with the laws of Bermuda, the Shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

4. IMPACT OF BUY-BACK

Taking into account the current working capital position of the Group, the Directors consider that, if the Share Buy-back Mandate were to be exercised in full at any time during the proposed 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 2025. However, the Directors do not intend to exercise the Share Buy-back 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 Group.

5. SHARE PRICES

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

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
April	0.430	0.345
May	0.415	0.360
June	0.400	0.365
July	0.480	0.410
August	0.470	0.370
September	0.430	0.370
October	0.370	0.360
November	0.380	0.330
December	0.370	0.350
2026		
January	0.350	0.330
February	0.365	0.320
March	0.365	0.330
April *(up to the Latest Practicable Date)*	0.330	0.330

6. UNDERTAKING

The Directors will exercise the power of the Company to make buy back under the Share Buy-back 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 buy-back has any unusual features.

7. 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, in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

No connected persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the grant of the Share Buy-back Mandate is approved by the Shareholders.

8. 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 buy back securities pursuant to the Share Buy-back 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 buy back of Shares pursuant to the Share Buy-back 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 buy-back of Shares during the period from the Latest Practicable Date up to the date of the Annual General Meeting, if the Share Buy-back 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 Share Buy-back 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%.

9. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back 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 details of the retiring Directors, who being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Hu Zheng (胡正) , aged 63, is the chairman of the Board, the executive Director and one of the founders of the Group. He is also the chairman of the Nomination Committee, the Risk Management Committee and the Budget Management Committee, and a member of the Remuneration Committee. He is currently a director of various subsidiaries of the Group. He was appointed as a Director in September 2010, was subsequently designated as an executive Director in March 2011. Mr. Hu Zheng is responsible for overseeing the overall corporate management, operation and development planning and had over 30 years of experience in the paper manufacturing and packaging industries. Prior to founding our Group, Mr. Hu Zheng worked as a technician and as an assistant engineer at a then state-owned paper factory since 1983. Then he was a director of a PRC paper and packaging products manufacturing factory, responsible for the management of daily operation and strategic planning from 1990 to 2003. In October 1981, Mr. Hu Zheng graduated from Guangdong Foshan Vocational College (廣東佛山職業技術學院) (formerly known as Guangdong Foshan Region Agricultural Mechanical College (廣東省佛山地區農業機械化學校)) and completed a Master of Business Administration at the Macau University of Science and Technology in August 2001. Mr. Hu Zheng is the brother of Mr. Hu Hancheng (the executive Director and a substantial shareholder of the Company through his interests in Golden Century Assets Limited) and Mr. Hu Hanchao (the executive Director and a substantial shareholder of the Company through his interests in Leading Innovation Worldwide Corporation).

As at the Latest Practicable Date, Mr. Hu Zheng is interested in 191,250,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Hu Zheng (i) did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (ii) has no other relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any other interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Hu Zheng has entered into a renewal service agreement with the Company for a term of three years commencing from 1 January 2024, unless terminated in accordance with the terms of the service agreement. He shall comply with the provisions of this Bye-law relating to the retirement of directors by rotation. Mr. Hu Zheng is entitled to a director's fee of RMB1,000,000 per annum (which was determined by the Board with reference to Mr. Hu Zheng's experience, qualifications, duties and responsibilities and the prevailing market condition and the Group's performance) and is subject to review.

Save as disclosed above, Mr. Hu Zheng confirmed that there are no other matters in relation to his standing for re-election as Director that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

Mr. Hu Hancheng (胡漢程), aged 66, has been appointed the executive Director since 4 March 2011. He is also the Vice Chairman of the Company, and a member of the Budget Management Committee. He is currently a director of various subsidiaries of the Group. He is responsible for the comprehensive operation management of the Group. He joined the Group in 2003 and had 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. 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. Hu 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 through his interests in Gorgeous Rich Development Limited).

As at the Latest Practicable Date, Mr. Hu Hancheng is interested in 93,750,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Hu Hancheng (i) did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (ii) has no other relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any other interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Hu Hancheng has entered into a renewal service agreement with the Company for a term of three years commencing from 1 January 2024, unless terminated in accordance with the terms of the service agreement. He shall comply with the provisions of this Bye-law relating to the retirement of directors by rotation. Mr. Hu Hancheng is entitled to a director's fee of RMB1,000,000 per annum (which was determined by the Board with reference to Mr. Hu Hancheng's experience, qualifications, duties and responsibilities and the prevailing market condition and the Group's performance) and is subject to review.

Save as disclosed above, Mr. Hu Hancheng confirmed that there are no other matters in relation to his standing for re-election as Director that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

Mr. Au Yeung Po Fung (歐陽寶豐), aged 58, has been an Independent Non-executive Director since 31 July 2025 and is currently the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Risk Management Committee. Mr. Au Yeung has extensive work experience in the real estate industry. He held various senior management positions in various real estate companies, including Beijing Huahong Group Co.,

Ltd., Sansheng Holdings (Group) Co. Ltd., Fujian Sansheng Property Development Company Limited, South China Assets Holdings Limited, Shenzhen Tianlai Tourism Property Group, Fosun Industrial Holdings Limited (a subsidiary of Fosun International Limited), Sun Hung Kai Properties Limited, Powerlong Real Estate Holdings Limited, Greenland Hong Kong Holdings Limited, Landsea Green Group Co., Ltd., Fu Wah International Enterprises Group Ltd.. Mr. Au Yeung graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong in November 1990 with a bachelor's degree in business studies. He was admitted as a fellow of The Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) in May 2003, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015. Mr. Au Yeung was also certified as a chartered financial analyst ("**CFA**") of the CFA Institute in September 2006.

In addition, Mr. Au Yeung holds or had served as an independent non-executive director in the following companies listed on the Stock Exchange:

Period of service	**Name of company**
August 2025 to present	Powerlong Real Estate Holdings Limited (stock code: 1238)
June 2019 to present	Zhongliang Holdings Group Company Limited (stock code: 2772)
June 2018 to present	eBroker Group Limited (stock code: 8036)
June 2018 to present	Redsun Properties Group Limited (stock code: 1996)
June 2020 to January 2026	Zhenro Services Group Limited (stock code: 6958)
October 2020 to July 2024	Sunkwan Properties Group Limited (stock code: 6900)
August 2019 to April 2023	Sinic Holdings (Group) Company Limited ("Sinic Holdings", (previous stock code: 2103))[(1)]
May 2018 to June 2021	Shanshan Brand Management Co., Ltd. (stock code: 1749)
July 2017 to February 2020	GR Properties Limited[(2)] (stock code: 108)
July 2016 to September 2019	China HK Power Smart Energy Group Limited (stock code: 931)
May 2016 to September 2016	Kiu Hung International Holdings Limited[(3)] (stock code: 381)

Notes:

(1) Sinic Holdings was delisted on the Main Board of the Stock Exchange in April 2023.

(2) Currently known as GR Life Style Company Limited.

(3) Currently known as AOM International Group Company Limited.

On 7 December 2022, the High Court of The Hong Kong Special Administrative Region ordered that Sinic Holdings, of which Mr. Au Yeung was an independent non-executive director by that time, be wound up under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Details are set out in the Company's announcement dated 31 July 2025.

Save as disclosed above, Mr. Au Yeung (i) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years or other major appointments or professional qualifications; (ii) has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any other interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Au Yeung has entered into a renewal appointment letter with the Company for a term commencing from 1 January 2026 to 31 March 2027 and is renewable upon its expiration until terminated in accordance with the terms of his letter of appointment. Mr. Au Yeung is entitled to a director's fee of HK$180,000 per annum (which was determined by the Board with reference to Mr. Au Yeung's experience, qualifications, duties and responsibilities and the prevailing market condition) under the terms of the letter of appointment and is subject to review.

Save for the information disclosed above, Mr. Au Yeung confirmed that there are no other matters in relation to his standing for re-election as Director that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

Mr. Liew Fui Kiang (劉懷鏡), aged 59, has been appointed as an independent non-executive Director of the Company since May 2019 and is currently a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee. 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 Scholarships) 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 was awarded the General Management Certificate of Achievement by the University of Cambridge Judge Business School of the United Kingdom; and he earned the Certificate for ESG Investing from the CFA Institute of the United States of America. 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), 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 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. He was an independent non-executive director of China Apex Group Limited (stock code: 2011). Mr. Liew previously served as 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).

Save as disclosed above, Mr. Liew (i) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years or other major appointments or professional qualifications; (ii) has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any other interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Liew has entered into a renewal appointment letter with the Company for a term commencing from 1 January 2026 to 31 March 2027 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.

Save for the information disclosed above, Mr. Liew confirmed that there are no other matters in relation to his standing for re-election as Director that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

* *For identification purpose only*

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, 12 June 2026 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements of the Company and the reports of the directors (the "**Director(s)**") and the auditors (the "**Auditors**") of the Company for the year ended 31 December 2025.

2. To declare a final dividend for the year ended 31 December 2025.

3. To consider the re-election of the following Directors, each as separate resolution:

   (a) to re-elect Mr. Hu Zheng as an executive Director;

   (b) to re-elect Mr. Hu Hancheng as an executive Director;

   (c) to re-elect Mr. Au Yeung Po Fung as an independent non-executive Director;

   (d) to re-elect Mr. Liew Fui Kiang as an independent non-executive Director; and

   (e) to authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

4. To consider the re-appointment of Deloitte Touche Tohmatsu as the Auditors and to authorise the Board to fix its remuneration.

5. "**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;

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of the passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued (including any sale or transfer of treasury shares) under the mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) 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 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 recognised regulatory body or any stock exchange outside Hong Kong)."

6. "**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 recognised 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;

(b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the

mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same; 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. "**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 is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury shares) pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution numbered 6 above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution."

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

Hong Kong, 28 April 2026

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 proxy form 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, 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, 9 June 2026 to Friday, 12 June 2026 (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 Hong Kong branch share registrar and transfer office, 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, 8 June 2026. The record date for determining the identity of the Shareholders who are entitled to attend and vote at the forthcoming Meeting is Friday, 12 June 2026.

5. The register of members of the Company will be closed from Monday, 29 June 2026 to Thursday, 2 July 2026 (both days inclusive) for the purpose of determining Shareholders who qualify for the recommended final dividend for the year ended 31 December 2025. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Friday, 26 June 2026. The final dividend will be paid to shareholders on or around Monday, 13 July 2026.

6. Delivery of an instrument appointing a proxy should not preclude a member from attending, speaking 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. A circular containing further details concerning the resolutions set out in this Notice will be published in accordance with the Listing Rules and will be sent to shareholders of the Company (if requested).

8. If tropical cyclone warning signal number 8 or above or "extreme conditions" caused by super typhoon, or a black rainstorm warning signal is in effect any time and remains in force 2 hours before the time of the Meeting, the Meeting will be postponed or adjourned. The Company will publish an announcement on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.zhengye-cn.com) to notify shareholders of the Company of the date, time and place of the rescheduled Meeting.

9. In the event of any inconsistency, the English version shall prevail over the Chinese version.