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

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the "**Board**") of directors (the "**Directors**") of Zhengye International Holdings Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces that Mr. Hu Jianpeng has tendered his resignation as the chief executive officer of the Company (the "**CEO**") with effect from 1 July 2026 due to changes in his work arrangement. Following his resignation, Mr. Hu Jianpeng will continue to serve as an executive Director. To better promote the development and expansion of the Group's packaging paper business, he will assume the role of President of the Group's packaging paper segment, where he will focus on overseeing its operations and management.

Mr. Hu Jianpeng has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation as the CEO that needs to be brought to the attention of the holders of securities of the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Board would like to take this opportunity to thank Mr. Hu Jianpeng for his valuable contributions to the Company as the CEO during his tenure of service.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board further announces that Mr. Hu Zheng, currently serving as the Chairman and an executive Director of the Company, has been appointed to act as the CEO with effect from 1 July 2026. This appointment is coterminous with his tenure as an executive Director, and no additional remuneration will be payable to Mr. Hu Zheng in connection with his role as the CEO. He will be responsible for overseeing the overall operations and management of the Group. In view of his involvement in the Group's day-to-day management across various internal functions, as well as his active participation in its strategic planning and operations, the Board considers that Mr. Hu Zheng has a deep understanding of the Group's business and strategy. The Board therefore believes that he possesses the appropriate experience and capability to succeed Mr. Hu Jianpeng as the CEO.

The biographical details of Mr. Hu Zheng are set out below:

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 father of Mr. Hu Jianpeng (the executive Director), 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), and the uncle of Ms. Hu Jianwen (the non-executive Director).

As at the date of this announcement, 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 (the "**SFO**").

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, there is no any other information that is required to be disclosed pursuant to any of the requirements of the provision under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") nor there are other matters that need to be brought to the attention of the Shareholders of the Company.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Mr. Hu Zheng will serve as both the Chairman and the CEO, such practice deviates from code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 of the Listing Rules (the "**CG Code**"). The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of five executive Directors, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders. The Board will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

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

Hong Kong, 30 June 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.