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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)

**REDESIGNATION OF CHIEF EXECUTIVE OFFICER TO
CHIEF FINANCIAL OFFICER; AND
APPOINTMENT OF EXECUTIVE DIRECTOR; AND
APPOINTMENT OF CHIEF EXECUTIVE OFFICER; AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 25 August 2023:

- (1) Ms. Chen Wei has been redesignated from the Chief Executive Officer to the Chief Financial Officer, and appointed as an executive Director and a member of each of the Risk Management Committee and Budget Management Committee.
- (2) Mr. Hu Zheng who is currently an executive Director and the Chairman of the Company, has been appointed as a Chief Executive Officer of the Company and appointed as the Chairman of each of the Risk Management Committee and Budget Management Committee.
- (3) Mr. Hu Hanchao has ceased to be the Chairman of the Budget Management Committee, but remains as a member of the this committee.
- (4) Mr. Hu Jianpeng has ceased to be a member of each of the Risk Management Committee and Budget Management Committee.
- (5) Mr. Liew Fui Kiang has ceased to be the Chairman of the Risk Management Committee, but remains as a member of this committee.

REDESIGNATION OF CHIEF EXECUTIVE OFFICER TO CHIEF FINANCIAL OFFICER AND APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Zhengye International Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announce that in order to meet the needs of the Company’s development, Ms. Chen Wei (“**Ms. Chen**”) has been redesignated from the Chief Executive Officer (“**CEO**”) to the Chief Financial Officer (“**CFO**”), and appointed as an executive Director and a member of each of the Risk Management Committee and Budget Management Committee with effect from 25 August 2023. Ms. Chen is responsible for managing the Group financial Operations and Strategy and Hong Kong head office.

The biographical details of Ms. Chen are as follows:

Ms. Chen Wei (陳威), aged 47, joined our Group in 2007. Ms. Chen is the chief executive officer of the Group and responsible for the management operations in finance, human resources, legal, internal audit, information systems and Hong Kong head quarter of the Group comprehensively. 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.

Ms. Chen has entered into a service contract with the Group for a term of 3 years from the date of appointment on 25 August 2023, subject to rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the Service Contract, either party has the right to give not less than one month prior written notice to terminate the Service Contract. She is entitled to annual remuneration of RMB1 million in the Group and a discretionary bonus, which is determined by the Board with reference to her 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.

At the date of this announcement, 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.

Save as disclosed above, as at the date of this announcement, Ms. Chen has confirmed that she: (i) has not held any other directorship in the last three years preceding the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matters in relation to the appointment of Ms. Chen that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Following the redesignation of Ms. Chen, the Board is pleased to announce that Mr. Hu Zheng (“**Mr. Hu**”) has been appointed as the CEO of the Company and a chairman of each of Risk Management Committee and Budget Management Committee with effect from 25 August 2023.

The biographical details of Mr. Hu are as follows:

Mr. Hu Zheng (胡正), aged 60, he is the Chairman and executive Director and one of the founders. Furthermore, Mr. Hu Zheng is the chairman of the nomination committee and members of the remuneration committee, risk management committee and budget management committee. 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-making 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 (an executive Director and a substantial shareholder of the Company (the “**Shareholder**”) through his interests in Golden Century Assets Limited) and Mr. Hu Hanchao (an executive Director and a substantial Shareholder of the Company through his interests in Leading Innovation Worldwide Corporation).

Mr. Hu has entered into a service contract with the Group for a term of 3 years from the date of appointment on 25 August 2023. He is entitled to annual remuneration 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.

At the date of this announcement, Mr. Hu Zheng was deemed to be interested in 191,250,000 Shares held by Gorgeous Rich Development Limited (“**Gorgeous Rich**”) (the entire issued share capital of which was solely and beneficially owned by Mr. Hu Zheng) by virtue of the SFO, and is a controlling Shareholder (through his interests in Gorgeous Rich). Save as disclosed, Mr. Hu Zheng did not have, directly or indirectly, any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, Mr. Hu has confirmed that he: (i) has not held any other directorship in the last three years preceding the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matters in relation to the appointment of Mr. Hu that need to be brought to the attention of the shareholders of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board also announce that with effect from 25 August 2023, (i) Mr. Hu Hanchao, an Executive Director, has ceased to be the Chairman of the Budget Management Committee, but remains as a member of the Budget Management Committee; (ii) Mr. Hu Jianpeng, an Executive Director, has ceased to be a member of each of the Risk Management Committee and Budget Management Committee; and (iii) Mr. Liew Fui Kiang, an Independent Non-executive Director, has ceased to be the Chairman of the Risk Management Committee, but remains as a member of Risk Management Committee.

The Board would like to express its warmest welcome to Ms. Chen for joining the Board and Mr. Hu to be CEO of the Company.

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

Hong Kong, 25 August 2023

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.