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## **China Zenith Chemical Group Limited**

### **中國天化工集團有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 362)**

### **CHANGE OF AUDITOR**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Zenith Chemical Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

### **RESIGNATION OF AUDITOR**

The Board of the Company announces that the Company has received a letter on 27 June 2016 from RSM Hong Kong (the “**RSM**”) for its resignation as the auditor of the Company with immediate effect.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board there is no requirement under the laws of the Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company’s members and creditors. RSM has therefore not issued such confirmation.

The Board was informed by RSM that after taking many factors into account including the professional risk associated with the audit, the estimated time costs that will be incurred in the audit and the level of audit fee, RSM has decided to tender its resignation as the auditor of the Group.

The Board confirms that RSM has not commenced any audit work on the financial statements of the Group for the financial year ending 30 June 2016. The Board believes that the change of auditor will not have any significant impact on the annual audit for the year ending 30 June 2016. The Board also confirms that there is no disagreement or outstanding matter between the Company and RSM, and there are no matters or circumstances in addition to those noted above that need to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to express its gratitude to RSM for its professional services rendered to the Group in the past years.

### **APPOINTMENT OF AUDITOR**

The Board further announces that, with the recommendation from the audit committee of the Company, Elite Partners CPA Limited has been appointed as the new auditor of the Company with effect from 27 June 2016 to fill the casual vacancy following the resignation of RSM and to hold office until the conclusion of the next annual general meeting of the Company.

By order of the Board  
**China Zenith Chemical Group Limited**  
**Law Tze Ping Eric**  
*Executive Director*

Hong Kong, 27 June 2016

*As at the date hereof, Ms. Chan Yuk Foebe, Mr. Law Tze Ping Eric and Mr. Yu Defa are the executive Directors and Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit are the independent non-executive Directors.*