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XINYANG MAOJIAN GROUP LIMITED

信陽毛尖集團有限公司

(formerly known as China Zenith Chemical Group Limited 中國天化工集團有限公司)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 362)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company to “China New Economy Group Holdings Limited” from “Xinyang Maojian Group Limited” and the secondary name of the Company to “新中國經濟集團控股有限公司” from “信陽毛尖集團有限公司”.

The Proposed Change of Company Name is subject to the passing of a special resolution by the Shareholders to approve the Proposed Change of Company Name at the SGM and the Registrar of Companies in Bermuda approving the Proposed Change of Company Name.

PROPOSED CHANGE OF COMPANY NAME

The board (the “**Board**”) of directors (the “**Directors**”) of Xinyang Maojian Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, it is proposed that the English name of the Company be changed to “China New Economy Group Holdings Limited” from “Xinyang Maojian Group Limited” and the secondary name of the Company be changed to “新中國經濟集團控股有限公司” from “信陽毛尖集團有限公司” (the “**Proposed Change of Company Name**”).

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) at the special general meeting of the Company (the “**SGM**”) to approve the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in Bermuda approving the Proposed Change of the Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name shall take effect upon the respective dates on which the new English name and the new Chinese secondary name are entered into the register of companies maintained by the Registrar of Companies in Bermuda. Upon the Proposed Change of Company Name taking effect and the receipt of the certificate of incorporation on change of name, the Company will carry out the necessary filing procedures with the Registrar of Companies in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

In addition, subject to the confirmation by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the English and Chinese stock short names of the Company for trading in the shares of the Company (the “**Shares**”) on the Stock Exchange will also be changed after the Proposed Change of Company Name becomes effective.

Reasons for the Proposed Change of Company Name

The Board believes the new name of the Company will provide the Company with better identification and recognition of its current business activities and future development and a clearer and suitable corporate identity and image, which will benefit the Company and is in the interests of the Company and the Shareholders as a whole.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders. All existing share certificates of the Company in issue bearing the existing name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be effective and as documents of title to the Shares and will remain valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of the existing Share certificates for new Share certificates bearing the new name of the Company. Upon the Proposed Change of Company Name becoming effective, any new Share certificates will be issued under the new name of the Company.

The Proposed Change of Company Name will not affect the Group’s daily business operations and its financial position.

General

A circular to the Shareholders containing, among other things, details of the Proposed Change of Company Name and the notice convening the SGM will be despatched to the Shareholders as soon as practicable.

Further announcement(s) relating to the effective date of the Proposed Change of Company Name and the new stock short names of the Company for trading in the Shares will be made by the Company as and when appropriate.

By order of the Board
Xinyang Maojian Group Limited
Chan Yuk Foebe
Chairman and Chief Executive Officer

Hong Kong, 26 March 2020

As at the date of this announcement, Ms. Chan Yuk Foebe, Mr. Law Tze Ping Eric, Mr. Yu Defa and Mr. Chen Lei 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.