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## **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)**

## **DELAY IN COMPLETION OF PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE**

Reference is made to the announcement of China Zenith Chemical Group Limited (the “**Company**”) dated 3 April 2023, the circular of the Company dated 28 April 2023 (the “**Circular**”) and the poll results announcement of the Company dated 16 May 2023 in relation to, among other things, the placing of convertible bonds under specific mandate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the CB Placing Agreement, the CB Placing is conditional upon the fulfilment (or waiver if applicable) of the conditions precedent before the Long Stop Date and completion of the CB Placing shall take place within three (3) Business Days after the fulfilment (or waiver if applicable) of the conditions precedent (or on such later date as the Company and the Placing Agent may agree in writing).

The Board would like to announce that as at the date of this announcement, all the conditions precedent under the CB Placing Agreement have been fulfilled by the Long Stop Date. However, as additional time is required by the Placing Agent or its agents to procure the Placee(s) to subscribe for the Convertible Bonds, on 31 May 2023, the Company and the Placing Agent entered into an extension letter to extend the date of Completion to take place on or before 14 June 2023 (or such later date as may be agreed between the Company and the Placing Agent).

Further announcement will be made by the Company in relation to the completion of the CB Placing as and when appropriate.

On behalf of the Board  
**China Zenith Chemical Group Limited**  
**Chan Yuk Foebé**  
*Chairman and Chief Executive Officer*

Hong Kong, 31 May 2023

*As at the date of this announcement, Ms. Chan Yuk Foebé, Mr. Gao Ran and Mr. Law Tze Ping Eric are the executive Directors; Mr. Liu Yangyang is the non-executive Director; and Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit are the independent nonexecutive Directors.*