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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)*

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

Reference is made to the announcement of China Zenith Chemical Group Limited (the “**Company**”) dated 31 May 2023 in relation to delay in completion of placing of convertible bonds under specific mandate and the circular of the Company dated 28 April 2023 (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions precedent under the CB Placing Agreement have been fulfilled and completion of the placing of the Convertible Bonds took place on 5 June 2023. The Convertible Bonds in the principal amount of HK\$28.6 million have been successfully placed to not less than six Placees in accordance with the terms and conditions of the CB Placing Agreement. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

The net proceeds from the issue of the Convertible Bonds are approximately HK\$28 million and will be applied by the Company (i) as to HK\$23 million for repayment of the Group’s indebtedness and interest expenses (excluding those of Mudanjiang Better Day Power Limited); and (ii) as to HK\$5 million for general working capital.

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

Hong Kong, 5 June 2023

*As at the date of this announcement, Ms. Chan Yuk Foebe, 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.*