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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)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF SHARES IN THE TARGET COMPANY INVOLVING THE ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

SUBSCRIPTION AGREEMENT

The Board announces that on 20 September 2023 (after trading hours of the Stock Exchange), the Company as the subscriber entered into the Subscription Agreement with the Target Company as the issuer, pursuant to which the Company conditionally agrees to subscribe for the Subscription Shares for not more than US\$2,500,000 and the Target Company conditionally agrees to allot and issue the Subscription Shares subject to and upon the terms and conditions set out in the Subscription Agreement. The Subscription Monies shall be satisfied in the following manner: (i) 20% of the Subscription Monies shall be payable by the Company to the Target Company by way of cash; and (ii) 80% of the Subscription Monies shall be payable by the Company to the Target Company by way of issue of the Convertible Bonds.

Assuming the Subscription Monies is US\$2,500,000, the principal amount of the Convertible Bonds would be US\$2,000,000 (equivalent to approximately HK\$15,600,000) and upon full conversion of the Convertible Bonds at the Conversion Price of HK\$0.8, 19,500,000 Conversion Shares will be issued, which represent approximately 3.70% of the issued share capital of the Company as at the date of this announcement and approximately 3.56% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full exercise of the conversion rights attaching to the Convertible Bonds.

OPTION DEED

Upon Completion, the Company as the grantee will enter into the Option Deed with the Target Company as the grantor, pursuant to which the Target Company will irrevocably and unconditionally grant to the Company the Call Option and the Company is entitled to, at its absolute discretion, exercise the Call Option to require the Target Company to allot and issue Option Shares to the Company at the Option Price subject to and upon the terms and conditions of the Option Deed.

The Option Price payable by the Company to exercise the Option shall be equivalent to 10% of the aggregate amount of the final appraised value of the Target Group in the final valuation report and the final Subscription Monies.

The total number of Option Shares to be subscribed by the Company and to be allotted and issued by the Target Company upon the exercise of the Call Option shall be new shares of the Target Company, representing 10% of the issued share capital of the Target Company as enlarged by the allotment and issue of the Option Shares.

The Call Option may be exercised by the Company at its absolute discretion at any time during the Option Period by serving an Option Notice on the Target Company and the date of exercise of the Call Option shall be the date on which the Option Notice is despatched by the Company. The Call Option shall be exercised in respect of all but not part of the Option Shares during the Option Period.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription is more than 5% but all of which are less than 25%, the Subscription and the transactions contemplated thereunder constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreement, and the Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

SUBSCRIPTION AGREEMENT

On 20 September 2023 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Target Company, pursuant to which the Company conditionally agrees to subscribe for the Subscription Shares for not more than US\$2,500,000 and the Target Company conditionally agrees to allot and issue the Subscription Shares subject to and upon the terms and conditions set out in the Subscription Agreement.

Set out below are the principal terms of the Subscription Agreement:

Date : 20 September 2023 (after trading hours of the Stock Exchange)

Parties : (i) the Company as the subscriber; and
(ii) the Target Company as the issuer.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, (i) the Target Company is majority-owned by Mr. Lau Ivan Kim Fung; and (ii) the Target Company and its ultimate beneficial owner(s) are Independent Third Parties.

Subject matter

Pursuant to the Subscription Agreement, the Company conditionally agrees to subscribe for the Subscription Shares for not more than US\$2,500,000 and the Target Company conditionally agrees to allot and issue the Subscription Shares subject to its articles of association.

The number of Subscription Shares shall represent 10% of the issued share capital of the Target Company as enlarged by the allotment and issue of the Subscription Shares. As at the date of this announcement, the Target Company has a total of 50,000 issued shares and assuming there is no change in the issued share capital of the Target Company from the date of this announcement up to the date of Completion, the total number of the Subscription Shares to be subscribed by the Company upon Completion will be 5,500 new shares of the Target Company.

Conditions precedent

Completion shall be conditional upon and subject to:

- (1) the Company being reasonably satisfied with the results of the due diligence review to be conducted in relation to the assets, liabilities, operations and affairs of the Target Group as the Company may reasonably consider appropriate;
- (2) the granting by the listing committee of the Stock Exchange of the approval for the listing of, and permission to deal in, all of the Conversion Shares and such approval not being subsequently revoked or cancelled on or prior to the Completion;

- (3) all necessary consents and/or approvals from the shareholders, regulators, bankers and creditors and any other third party required to be obtained on the part of the Target Group in respect of the subscription of the Subscription Shares and the transactions thereby contemplated having been obtained and remain in full force and effect;
- (4) all necessary consents and/or approvals from the shareholders and regulators and any other third party required to be obtained on the part of the Company in respect of the subscription of the Subscription Shares and the transactions thereby contemplated having been obtained and remain in full force and effect;
- (5) the obtaining of the valuation report conducted by an independent valuer to be appointed by the Company to appraise the value of the Target Group, whereas the form and substance (including relevant bases and assumptions) are to the satisfaction of both the Target Company and the Company;
- (6) the Target Company confirming, and the Company having reasonably satisfied, that there has not been any material adverse change on the Target Group since the date of the Subscription Agreement;
- (7) the warranties given by the Target Company remaining true and accurate and not misleading in all material respects; and
- (8) the proposed increase in authorised share capital of the Target Company having been completed.

The Company may at any time waive in writing the above conditions (1), (6) and (7). All other conditions are incapable of being waived by the Target Company and the Company. If the conditions set out above have not been satisfied (or as the case may be, waived by the Company) at or before 4:00 p.m. on 31 October 2023 (or such later date as the Target Company and the Company may agree), the Subscription Agreement shall cease and terminate and neither party shall have any obligations and liabilities towards each other.

Consideration

The consideration for the Subscription Shares shall be not more than US\$2,500,000, which shall be payable by the Company to the Target Company in the following manner upon Completion:

- (i) 20% of the Subscription Monies, shall be payable by the Company to the Target Company by way of cash; and
- (ii) 80% of the Subscription Monies, shall be payable by the Company to the Target Company by way of issue of the Convertible Bonds.

As one of the conditions precedent for the Completion, the Company will obtain a final valuation report to be issued by an independent valuer to appraise the value of the Target Group. The final Subscription Monies will be equivalent to 10% of the final appraised value of the Target Group in the final valuation report provided that if the final appraised value of the Target Group exceeds US\$25 million, the final Subscription Monies will be equivalent to US\$2,500,000.

Principal terms of the Convertible Bonds

Issuer	:	The Company
Issue price	:	100% of the principal amount
Principal amount	:	Up to US\$2,000,000 (equivalent to approximately HK\$15,600,000)
Conversion price	:	The Conversion Price per Conversion Share shall be HK\$0.8, subject to adjustments as hereafter described.
Adjustment events	:	The Conversion Price shall from time to time be subject to adjustment upon occurrence of the following events: <ul style="list-style-type: none">(a) an alteration to the aggregate number of the Shares in issue as a result of consolidation, sub-division, or reclassification;(b) an issue (other than in lieu of cash dividend and other than issue that would amount to a capital distribution) of any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);(c) a capital distribution (in cash or specie and whether on a reduction of capital or otherwise), including any dividend charged or provided for in the accounts of any financial period (whenever paid and however described) which will be deemed to be a capital distribution;(d) an offer of new Shares to the Shareholders for subscription by way of rights, or grant, to Shareholders of any options or warrants to subscribe for new Shares, at a price which is less than 90% of the market price on the date of the announcement of the terms of the offer or grant;

(e) (aa) an issue of securities wholly for cash or for reduction of liabilities or for acquisition of asset which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total effective consideration (as defined in the instrument) per Share initially receivable for such securities is less than 90% of the market price on the date of the announcement of the terms of issue of such securities;

(bb) modification of the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (aa) of this paragraph (e), so that the total effective consideration (as defined in the instrument) per Share initially receivable for such securities shall be less than 90% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription;

(f) an issue of any Shares wholly for cash or for reduction of liabilities at a price per Share which is less than 90% of the market price on the date of the announcement of the terms of such issue; and

(g) an issue of any Shares for the acquisition of asset at a total effective consideration (as defined in the instrument) per Share which is less than 90% of the market price at the date of the announcement of the terms of such issue.

Interest rate : Nil

Conversion Shares : Assuming the Subscription Monies is US\$2,500,000, the principal amount of the Convertible Bonds would be US\$2,000,000 (equivalent to approximately HK\$15,600,000) and based on the principal amount of the Convertible Bonds of up to US\$2,000,000, the Convertible Bonds are convertible into 19,500,000 Conversion Shares at the initial conversion price of HK\$0.8 per Conversion Share (subject to adjustments).

Conversion period : The period commencing from the issue date of the Convertible Bonds up to 4:00 p.m. (Hong Kong time) on the Maturity Date (as defined below)

- Conversion rights and restrictions : The CB Holder(s) shall, subject to compliance with the procedures set out in the terms and conditions thereunder, have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Bonds registered in its name into the Conversion Shares provided further that (i) the exercise of the conversion right attached to the Convertible Bonds will not cause the Company to be unable to meet the public float requirement under the Listing Rules; and (ii) the exercise of the conversion right attached to the Convertible Bonds will not trigger a mandatory offer obligation under rule 26 of The Hong Kong Code on Takeovers and Mergers on the part of the CB Holder(s).
- Ranking : The Conversion Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the relevant conversion date including the right to all dividends or other distributions, paid or made on or after the relevant conversion date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the relevant conversion date.
- Maturity date : The second (2nd) anniversary of the issue date of the Convertible Bonds (the “**Maturity Date**”)
- Voting rights : The CB Holder(s) shall not have any right to attend or vote in any general meeting of the Company.
- Transferability : Subject to compliance with the Listing Rules, the Convertible Bonds may be transferred or assigned in whole or in part in integral multiples of US\$100,000 by the CB Holder(s) to any party, save and except that the Convertible Bonds shall not be transferred to a connected person of the Company unless with the prior written consent of the Company.
- Listing : No application will be made by the Company for the listing of the Convertible Bonds on the Stock Exchange. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.

Event of default : Any CB Holder may at any time before the maturity date of the Convertible Bonds serve a written notice on the Company and demand the Company to redeem the Convertible Bonds upon the occurrence of the following events:

- (i) a default is made in the payment of principal amount, interest and entitlements due in respect of any of the Convertible Bonds and such default is not cured within 30 days; or
- (ii) a default is made by the Company in the performance or observance of any covenant, condition or provision contained in the instrument or in the conditions of the Convertible Bonds and on its part to be performed or observed (other than the covenant to pay the principal, premium (if any), interest and entitlements in respect of any of the Convertible Bonds) and such default continues for the period of 30 days next following the service by any CB Holder on the Company of notice specifying brief details of such default and requiring such default to be remedied; or
- (iii) a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved or the Company disposes of all its assets, otherwise, in any such case, other than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganisation, the terms of which shall have previously been approved in writing by an ordinary resolution of CB Holder; or
- (iv) the Shares cease to be listed on the Stock Exchange.

Security : The obligations of the Company under the Convertible Bonds are unsecured.

Assuming (i) the Subscription Monies is US\$2,500,000, the principal amount of the Convertible Bonds will be US\$2,000,000 (equivalent to approximately HK\$15,600,000); and (ii) full exercise of the conversion rights attaching to the Convertible Bonds at the initial Conversion Price of HK\$0.8 per Conversion Share, a maximum of 19,500,000 new Shares will be allotted and issued by the Company, representing (i) approximately 3.70% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 3.56% of the total number of issued Shares as enlarged by the issue of 19,500,000 Conversion Shares (assuming there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds).

Based on the above, the maximum aggregate nominal value of the Conversion Shares is HK\$1,950,000.

Conversion Price

The initial Conversion Price of HK\$0.8 per Conversion Share represents:

- (i) a premium of approximately 14.3% over the closing price of HK\$0.7 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a premium of approximately 14.3% over the average closing prices of HK\$0.7 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.8 per Conversion Share.

The Conversion Price was arrived at after arm's length negotiations between the Company and the Target Company, taking into account of, among others, the recent trading performance of the Shares. The Directors consider that the Conversion Price and the terms and conditions of the Subscription Agreement and the Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mandate to issue the Conversion Shares

The Conversion Shares will be allotted and issued pursuant to the General Mandate. Pursuant to the General Mandate granted by the Shareholders at the SGM, the Directors may exercise all powers of the Company to allot, issue and otherwise deal with Shares not exceeding 105,509,633 Shares, representing 20% of the number of the issued Shares of the Company as at the date of the SGM. As at the date of this announcement, the General Mandate has yet been utilised. Accordingly, the issuance and allotment of Conversion Shares under the General Mandate are not subject to the Shareholders' approval.

Application for listing

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. No application will be made for listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

OPTION DEED

Upon Completion, the Company as the grantee will enter into the Option Deed with the Target Company as the grantor, pursuant to which the Target Company will irrevocably and unconditionally grant to the Company the Call Option and the Company is entitled to, at its absolute discretion, exercise the Call Option to require the Target Company to allot and issue Option Shares to the Company at the Option Price subject to and upon the terms and conditions of the Option Deed.

The Option Price payable by the Company to exercise the Option shall be equivalent to 10% of the aggregate amount of the final appraised value of the Target Group in the final valuation report and the final Subscription Monies.

The total number of Option Shares to be subscribed by the Company and to be allotted and issued by the Target Company upon the exercise of the Call Option shall be new shares of the Target Company, representing 10% of the issued share capital of the Target Company as enlarged by the allotment and issue of the Option Shares.

The Call Option may be exercised by the Company at its absolute discretion at any time during the Option Period by serving an Option Notice on the Target Company and the date of exercise of the Call Option shall be the date on which the Option Notice is despatched by the Company. The Call Option shall be exercised in respect of all but not part of the Option Shares during the Option Period.

INFORMATION OF THE GROUP

The Group is principally engaged in the manufacturing and sales of coal-related chemical products, the generation and supply of electricity and thermal energy and construction services.

INFORMATION OF THE TARGET GROUP

The Target Company, Pantheon Lab Limited, is a company incorporated in the Cayman Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, Mr. Lau Ivan Kim Fung majority-holds the equity interest in the Target Company.

The Target Company owns the entire issued share capital, of Pantheon Lab Limited (“**Pantheon Hong Kong**”), a company incorporated in Hong Kong with limited liability. Pantheon Hong Kong is a Generative AI company which provides advanced digital avatar services and virtual digital assistance solutions. With self-developed AI core technologies, Pantheon Hong Kong has been at the cutting edge of the industry since 2019, leveraging proprietary deep learning technologies such as lifelike face synthesis, lip synchronization, facial expression and movement automation, speech synthesis, and large model algorithms to provide superior solutions to global customers and gain extensive recognition in the field of Generative AI.

Clients of Pantheon Hong Kong include large real estate developers, public services, the transportation industry, the fast-food industry, the insurance industry, the hospitality industry, etc. Existing clients include KFC (Taiwan), Hong Kong Science Park, Plaza Premium Lounge, etc..

Pantheon Hong Kong has received capital contributions in the form of convertible bonds from various startup funds, including Alibaba Entrepreneurs Fund, Abacus Ventures, Xcel Next Ventures, etc..

After Completion, the Company will own 10% of the enlarged issued share capital of the Target Company and the Target Company will not become a subsidiary of the Company and the financial information of the Target Company will not be consolidated into the accounts of the Group.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Company considers the Subscription to be a very good business opportunity to invest in the Target Company because (i) the digital human avatar business of the Target Group has great potential in local and international markets; and (ii) after Completion, the Target Group is expected to have greater resources to expand its scale, boost technology research and product development and can bring greater return to its investors. The Directors are of the view that the Subscription will provide a good investment opportunity for the Group to participate in the promising and growing artificial intelligence technology industry. Based on the above, the Directors consider that the Subscription can further enhance the value of the Group and maximise the returns to the Shareholders.

The Board considers that the terms of the Subscription Agreement are negotiated at arm's length basis and on normal commercial terms and are fair and reasonable and that it is in the interest of the Company and the Shareholders as a whole to enter into the Subscription Agreement to invest in the Target Company.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming that (i) there are no other changes to the shareholding structure of the Company from the date of this announcement up to the full conversion of the Convertible Bonds; and (ii) the Subscription Monies is US\$2,500,000 and the principal amount of the Convertible Bonds is US\$2,000,000) are as follows:

	(i) As at the date of this announcement		(ii) Immediately upon full conversion of the Convertible Bonds in the principal amount of US\$2,000,000 (equivalent to HK\$15,600,000) at the initial Conversion Price of HK\$0.8	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Tang Yiduan	142,850,000	27.08	142,850,000	26.11
Public Shareholders				
Target Company	–	–	19,500,000	3.56
Other public Shareholders	384,698,168	72.92	384,698,168	70.33
Total	527,548,168	100.00	547,048,168	100.00

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription is more than 5% but all of which are less than 25%, the Subscription and the transactions contemplated thereunder constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreement, and the Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors of the Company
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a public holiday
“Call Option”	the option to require the Target Company to allot and issue Option Shares to the Company at the Option Price subject to and upon the terms and conditions of the Option Deed
“CB Holder(s)”	holder(s) of the Convertible Bonds
“Company”	China Zenith Chemical Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 362)
“Completion”	completion of the Subscription
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	the conversion price per Conversion Share (subject to adjustments) of the Convertible Bonds
“Conversion Share(s)”	the Shares to be issued and allotted upon conversion of the Convertible Bonds
“Convertible Bonds”	the interest-free coupon convertible bonds due on the second (2nd) anniversary of the issue date in the principal amount of up to US\$2,000,000 (or its equivalent in HK\$15,600,000) to be issued by the Company to the Target Company in accordance with the terms of the Subscription Agreement
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate duly approved, granted and refreshed by the Shareholders at the special general meeting of the Company held on 16 May 2023
“Group”	the Company and its subsidiaries

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected (as defined under the Listing Rules) with the Company and connected person(s) of the Company
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the second (2nd) anniversary of the issue date of the Convertible Bonds, being the maturity date of the Convertible Bonds
“Option Deed”	the option deed to be entered into between the Company as grantee and the Target Company as grantor upon Completion in relation to the grant of Call Option
“Option Notice”	option notice to be served by the Company to the Target Company at any time during the Option Period for the exercise of the Call Option
“Option Period”	the period commencing from the date falling on the six months after the date of the Option Deed and ending on the date falling on the first anniversary after the date of the Option Deed (both dates inclusive)
“Option Price”	the price payable by the Company to exercise the Call Option, which shall be equivalent to 10% of the aggregate amount of the final appraised value of the Target Company in the final valuation report and the final Subscription Monies
“Option Shares”	additional new shares in the capital of the Target Company to be allotted and issued to the Company upon the exercise of the Call Option, representing 10% of the issued share capital of the Target Company as enlarged by the allotment and issue of the Option Shares
“PRC”	the People’s Republic of China which, and for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)

“SGM”	the special general meeting of the Company held on 16 May 2023 pursuant to which the Shareholders approved, among others, the refreshment of General Mandate
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 20 September 2023 and entered into between the Company as subscriber and the Target Company as issuer in relation to the Subscription
“Subscription Monies”	the consideration for the Subscription Shares in the sum of not more than US\$2,500,000
“Subscription Shares”	certain number of new shares of the Target Company to be allotted and issued by the Target Company pursuant to the Subscription Agreement, representing 10% of the issued share capital of the Target Company as enlarged by the allotment and issue of the Subscription Shares
“Target Company”	Pantheon Lab Limited, a company incorporated in the Cayman Islands with limited liability
“Target Group”	collectively, the Target Company and Pantheon Hong Kong
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	means United States dollars, the lawful currency of the United States of America
“%”	per cent.

In this announcement, amounts in US\$ are translated into HK\$ on the basis of US\$1 = HK\$7.8. The conversion rate is for illustration purpose only and should not be taken as a representation that US\$ could actually be converted into HK\$ at such rate or at all.

By Order of the Board
China Zenith Chemical Group Limited
Chan Yuk Foebe
Chairman and Chief Executive Officer

Hong Kong, 20 September 2023

As at the date of this announcement, Ms. Chan Yuk Foebe, Mr. Tang Yiduan, Mr. Shing Pan Yu James and Mr. Law Tze Ping Eric 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.