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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)

(1) SUSPENSION OF DUTIES AND POWERS OF AN EXECUTIVE DIRECTOR; (2) RE-DESIGNATION OF ACTING CHIEF EXECUTIVE OFFICER; AND (3) CONTINUED SUSPENSION OF TRADING

This announcement is made by China Zenith Chemical Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provision (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 28 September 2023, in relation to, among other things, the investigation by the ICAC (the “**Incident**”).

SUSPENSION OF DUTIES AND POWERS OF AN EXECUTIVE DIRECTOR

In light of the Incident, the board (the “**Board**”) of directors (the “**Directors**”) of the Company has resolved on 12 October 2023 to suspend all administrative and executive duties and powers of Ms. Chan Yuk Foebe (“**Ms. Chan**”) as the chairman of the Board (the “**Chairman**”), the chief executive officer of the Company (the “**CEO**”) and executive Director with immediate effect until further notice (the “**Suspension**”).

The Company has formed a special investigation committee comprising Mr. Law Tze Ping Eric, an executive Director, all independent non-executive Directors and Mr. Ma Kin Ling, company secretary and chief financial officer of the Company to assess if there are any impacts of the Incident on the financial results of the Group and to liaise with the auditors of the Company relating to the Incident. The Company will update its shareholders and potential investors on any material development.

RE-DESIGNATION OF ACTING CHIEF EXECUTIVE OFFICER

The Board would like to announce that Mr. Law Tze Ping Eric (“**Mr. Law**”), in addition to being an executive Director, has been re-designated as the acting CEO to fill the vacancy arising from the Suspension with effect from 12 October 2023.

The biographical details of Mr. Law are as follows:

Mr. Law

Mr. Law, aged 43, is an executive Director. Prior to joining the Group, Mr. Law worked as a business consultant and provided consultancy services for listed and non-listed companies in Hong Kong.

Mr. Law entered into a letter of appointment with the Company on 3 March 2023 for a term of 2 years and his appointment is subject to retirement by rotation and/or re-election at the annual general meeting of the Company according to the articles of association of the Company. He is entitled to monthly emolument of HK\$25,000, which was determined by the Board with reference to his duties and responsibilities and the prevailing market conditions. The emolument will be reviewed by the Board and the remuneration committee of the Company on an annual basis.

Save as disclosed above, as at the date of this announcement, Mr. Law (i) does not hold any position within the Company or other members of the Group; (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules on the Stock Exchange) of the Company; (iii) has not held any directorship in public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) does not have any interests or short positions in the shares, underlying shares or debentures of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information related to the re-designation of Mr. Law as the acting CEO that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 3 October 2023, pending the publication of the annual results of the Company and its subsidiaries for the year ended 30 June 2023.

Shareholders and potential investors of the Company are advised to exercise due caution when dealing in the securities of the Company. When in doubt, shareholders and potential investors of the Company are advised to seek advice from professional or financial advisers.

By order of the Board
China Zenith Chemical Group Limited
Law Tze Ping Eric
Acting Chief Executive Officer

Hong Kong, 12 October 2023

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