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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)*

## **TERMINATION OF SUBSCRIPTION AGREEMENT**

Reference is made to the announcement of China Zenith Chemical Group Limited dated 20 September 2023 (the “**Announcement**”) in relation to the Subscription Agreement. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company announces that, given that the long stop date of the Subscription Agreement has expired on 31 October 2023, and the conditions precedent of the Subscription Agreement have not been fulfilled and/or waived (as the case may be), the Company considered that it would not be in the interest of the Company to proceed with the Subscription Agreement. As such, on 10 November 2023, the Company issued a letter to notify the Target Company that the Company will not proceed further and the Subscription Agreement shall cease and determine.

The Board considers that termination of the Subscription Agreement is in the interests of the Company and the Shareholders as a whole and has no material adverse impact on the existing business or financial position of the Group.

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

Hong Kong, 1 December 2023

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