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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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Zenith Chemical Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITOR

The Board of the Company announces that the Company has received a letter on 27 May 2022 from Elite Partners CPA Limited (the “**Elite Partners**”) for its resignation as the auditor of the Company with immediate effect.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board there is no requirement under the laws of the Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company’s members and creditors. Elite Partners has therefore not issued such confirmation.

The Board was informed by Elite Partners that after taking many factors into account including the professional risk associated with the audit, the estimated time costs that will be incurred in the audit and the level of audit fee, Elite Partners has decided to tender its resignation as the auditor of the Group.

The Board confirms that Elite Partners has not commenced any audit work on the financial statements of the Group for the financial year ending 30 June 2022. The Board believes that the change of auditor will not have any significant impact on the annual audit for the year ending 30 June 2022. The Board also confirms that there is no disagreement or outstanding matter between the Company and Elite Partners, and there are no matters or circumstances in addition to those noted above that need to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to express its gratitude to Elite Partners for its professional services rendered to the Group in the past years.

APPOINTMENT OF NEW AUDITOR

The Board may fill any casual vacancy in the office of auditor. The Board is currently in the course of seeking a new audit firm to act as the new auditor of the Company.

The Company will make further announcement in relation to the appointment of the new auditor as soon as practicable in accordance with the Listing Rules.

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

Hong Kong, 27 May 2022

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 Yang Yang is the non-executive Director; and Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit are the independent non-executive Directors.