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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)*

#### **RESIGNATION OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN OF THE BOARD, RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board announces that Mr. Gao Ran has resigned from his office as an executive Director and vice chairman of the Board, Mr. Liu Yangyang has resigned from his office as a non-executive Director and Mr. Tang Yiduan and Mr. Shing Pan Yu James have been appointed as executive Directors both with effect from 25 August 2023.

#### **RESIGNATION OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN OF THE BOARD**

The board (the “**Board**”) of directors (each a “**Director**”) of China Zenith Chemical Group Limited (the “**Company**”, together with its subsidiaries the “**Group**”) announces that Mr. Gao Ran has resigned from his office as an executive Director and vice chairman of the Board with effect from 25 August 2023 due to his other business and family commitments.

Mr. Gao Ran has confirmed that he has no disagreements with the Board and there is no matter that needs to be brought to the attention of the holders of securities of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board wishes to express its appreciation for Mr. Gao Ran’s contribution during his tenure of office.

#### **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board of Directors of the Company announces that Mr. Liu Yangyang has resigned from his office as a non-executive Director with effect from 25 August 2023 due to his other business and family commitments.

Mr. Liu Yangyang has confirmed that he has no disagreements with the Board and there is no matter that needs to be brought to the attention of the holders of securities of the Company or the Stock Exchange.

The Board wishes to express its appreciation for Mr. Liu Yangyang's contribution during his tenure of office.

## **APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board further announces that Mr. Tang Yiduan (“**Mr. Tang**”) and Mr. Shing Pan Yu James (“**Mr. Shing**”) has been appointed as executive Directors with effect from 25 August 2023. Biographical details of Mr. Shing and Mr. Tang are set out below.

### **BIOGRAPHY OF MR. TANG**

Mr. Tang, aged 36, is currently the chairman of the board of director of Beijing Gaoya Investment Management Limited\* (北京高雅投資管理有限公司). He has extensive experience in investment banking and strategic management of technology companies.

Mr. Tang has been engaged in financial technology investment for years, having served as a member of the 1st Communist Youth League Committee of the Shanghai Equity Exchange in 2014 and head of corporate finance department of Lianxun Securities Co., Ltd.\* (聯訊證券股份有限公司) from 2015 to 2016, participated in the equity investment in Beijing Caimao Network\* (北京財貓網路) (a company quoted on the New Third Board held by Huobi Holdings\* (火幣網控股)) personally in 2015, and invested and established Beijing Fashion Topnews Investment Management Co.,Ltd.\* (北京時尚銅牛投資管理有限公司) (currently known as “Beijing Gaoya Investment Management Limited”\* (北京高雅投資管理有限公司)) as the chairman of the board of directors in 2017. He also participated in the equity investment in Hong Kong One TV personally in 2018, transforming it into a technology media company specializing in the information industry, and in January 2020, he set up Asia Pacific Equity Quotations System Limited in Hong Kong to provide financing services to scientists and technology ventures in the Asia-Pacific region.

Mr. Tang graduated with a bachelor's degree from Fudan University. He is a scholar of science and technology management from the Southern University of Science and Technology, and holds a master's degree from the Chinese University of Hong Kong and a master's degree from Shanghai Jiao Tong University.

Mr. Tang has entered into a service agreement with the Company for an initial term of 2 years with an annual director fee of HK\$10,000. The remuneration of Mr. Tang has been determined by the Board with reference to his duties and responsibilities, experience, qualification and prevailing market conditions and will be subject to annual review. He is subject to retirement and eligible for re-election pursuant to the bye-laws of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Tang (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 Rules Governing the Listing of Securities (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).

As at the date of this announcement, Mr. Tang has interest in 142,850,000 Shares, representing approximately 27.08% of the total number of issued Shares as at the date of this announcement. Save as disclosed above, Mr. Tang does not have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

## **BIOGRAPHY OF MR. SHING**

Mr. Shing, aged 46, is currently the director of ChinaTopnew Holding Limited and Beijing Gaoya Investment Management Limited\* (北京高雅投資管理有限公司) and the partner of Shanshan Venture Capital Co., Ltd.\* (杉杉創業投資有限公司) in Hong Kong. Mr. Shing was also an angel investor and an executive director of Hong Kong Asia Television. He has extensive experience in media, entertainment, e-commerce and other industries, corporate strategy, corporate finance and business development and management. He also has rich resources, interpersonal relationships and public relations publicity in Mainland China, which can facilitate the integration of resources, technology and business expansion of the Company’s enterprises in the Greater China region in the future.

Mr. Shing holds a Bachelor’s degree in Commerce and Administration from Victoria University.

Mr. Shing is a member of the 11th to 13th Jiangsu Provincial CPPCC, and a member of the 13th to 15th Changzhou Municipal People’s Political Consultative Conference of Jiangsu Province, a vice chairman of Youth Committee of the Association for the Promotion of Global Chinese Traders Fraternity Limited and a member of Hong Kong Elite Club.

Mr. Shing has entered into a service agreement with the Company for an initial term of 2 years with no basic salary but an annual discretionary bonus of no more than 10% of the net profit before tax generated from the Company’s newly acquired businesses (the “**New Businesses**”) introduced by Mr. Shing. The remuneration of Mr. Shing has been determined by the Board with reference to his duties and responsibilities, experience, qualification and prevailing market conditions and will be subject to annual review. He is subject to retirement and eligible for re-election pursuant to the bye-laws of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Shing 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 appointment of Mr. Tang 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.

The Board would like to express its warmest welcome to Mr. Tang and Mr. Shing for joining the Board.

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

Hong Kong, 25 August 2023

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

\* *For identification purpose only*