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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)

PROPOSED CHANGE OF COMPANY NAME

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The board (the “**Board**”) of directors (the “**Directors**”) of China Zenith Chemical Group Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) proposes to change the English name of the Company from “China Zenith Chemical Group Limited” to “Northeast New Materials Energy Storage Group Limited” and to adopt “東北新材料儲能集團有限公司” as the Chinese secondary name of the Company to replace its existing name of “中國天化工集團有限公司” (the “**Proposed Change of Company Name**”).

CONDITIONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) at an annual general meeting of the Company (“**AGM**”) to approve, among others, the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in Bermuda approving the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date of entry of the new English name and the Chinese secondary name of the Company on the register maintained by the Registrar of Companies in Bermuda. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

1. The Existing Businesses

In relation to the latest update of the production of chemical products for agriculture division, Mudanjiang Haidi Technology Company Limited* (牡丹江海迪科技有限公司), a subsidiary of the Company, has commenced production since June 2023. It is currently under stable operation to achieve production output and target. Its output target is 3,500 tons per annual and its output value is RMB500 million.

2. The Latest Updates on the Production of Electrolyte for Lithium Batteries of Electric Vehicles

Mudanjiang Dongbei Chemical Engineering Company Limited* (牡丹江東北化工有限公司), a subsidiary held as to 63.11% by the Company, has reached consensus in principle with the partners and will file a project regarding the electrolyte for lithium batteries to the provincial and municipal development and reform commissions (“DRC”) and at the same time apply for approvals from 11 different related authorities of the local government, including the fire/environment/safety ministries. It is expected to commence project development in 2024 and commence production by the end of 2024. If the production output and target could be reached, the output value of the project is expected to be RMB2 billion.

3. Future Development

As many countries around the world have committed to achieving the goal of net zero emissions, international enterprises have also followed the main stream trend by announcing adoption of the renewable energy and improvement on the energy efficiency of equipment. In order to reduce carbon emission, the renewable energy has been considered as a low carbon solution. Due to the intermittent trait of the renewable energy, the energy storage technology is required for stable utilization. Apart from the production of chemical products for agriculture and electrolyte for lithium batteries of electric vehicles, the Company will be able to grasp the opportunities arising from the rapid development of energy storage, develop energy storage technology by utilizing its own refined chemical techniques and idle land, and expand its foothold in this segment.

The Board considers that the Proposed Change of Company Name will better reflect the current status of the Group’s business development and its direction of future development. The Board believes that the new name can provide the Company with a more appropriate corporate image and identity which will benefit the Company’s business development and is in the best interests of the Company and Shareholders as a whole.

* For identification purpose only

EFFECTS OF PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not, of itself, affect any rights of the Shareholders of the Company or the Company's daily business operation and its financial position.

All existing certificates of securities in issue bearing the present name of the Company shall, after the Proposed Change of Company Name becoming effective, continue to be evidence of legal title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, new share certificates will be issued only in the new name of the Company.

GENERAL

A circular containing, among other matters, details of the Proposed Change of Company Name together with a notice of the AGM and the related proxy form will be despatched to the Shareholders as soon as practicable. The Company will make further announcement(s) on the results of the AGM, the effective date(s) of the Proposed Change of Company Name, the new website of the Company and the new stock short names of the Company for trading of the shares of the Company on The Stock Exchange of Hong Kong Limited as and when available.

The Group will further disclose any update in this regard as soon as possible.

Shareholders and the potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 22 November 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.