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China Zenith Chemical Group Limited

中國天化工集團有限公司

(In Compulsory Liquidation)

(Incorporated in Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 362)

- (1) QUARTERLY UPDATE ON RECENT DEVELOPMENTS;**
- (2) RESUMPTION GUIDANCE; AND**
- (3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by China Zenith Chemical Group Limited (In Compulsory Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

References are made to the announcements of the Company dated 17 April 2025 and 21 November 2025 (the “**Announcements**”) in respect of, amongst others, the Winding-up Order made against the Company and the appointment of the Joint and Several Liquidators. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

QUATERLY UPDATE ON RECENT DEVELOPMENTS

As mentioned in the Announcements, pursuant to the Order of the High Court dated 31 October 2025, Messrs Osman Mohammed Arab and Lai Wing Lun, both of Acclime Corporate Advisory (Hong Kong) Limited, were appointed as the Joint and Several Liquidators of the Company (the “**Liquidator**”).

The Liquidators are still taking steps to ascertain the status of the Company’s business operations prior to its liquidation and are currently reviewing the books and records of the Company available to them. Further announcements will be made by the Company to provide updates on the business operations of the Company as and when required.

RESUMPTION GUIDANCE

The Company received letters from the Stock Exchange dated 22 April 2025 and 3 October 2025, setting out the following resumption guidance and additional resumption guidance for the resumption of trading in the shares of the Company on the Stock Exchange (the “**Resumption Guidance**”):

- (a) have the winding up order made against the Company withdrawn or dismissed and any liquidators discharged;
- (b) demonstrate the Company’s compliance with Rule 13.24;
- (c) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position; and
- (d) publish all outstanding financial results required under the Listing Rules and address any audit modifications.

As stated in the Resumption Guidance, the Company must meet all the Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 16 September 2026. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 16 September 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

CONTINUED SUSPENSION OF TRADING

Trading on the Stock Exchange in the shares of the Company, which was suspended with effect from 10:28 a.m. on 17 March 2025, remains suspended and will continue to be so until further notice.

The Company will keep the public informed by making further announcements as and when appropriate.

For and on behalf of
China Zenith Chemical Group Limited
(In Compulsory Liquidation)
Osman Mohammed Arab
Lai Wing Lun
Joint and Several Liquidators
Acting as agents of the Company
without personal liabilities

Hong Kong, 22 December 2025

As at the date of this announcement, Mr Law Tze Ping Eric and Mr Tang Yiduan are the executive Directors; Ms Tsang Naomi and Dato' Sri Lai Chai Suang are the non-executive Directors; and Mr Ma Wing Yun Bryan, Mr Tam Ching Ho and Mr Hau Chi Kit are the independent non-executive Directors. All powers of the directors ceased upon granting of the winding-up Order by the High Court on 17 March 2025.

The affairs, business and property of the Company are being managed by the Joint and Several Liquidators who act as the agents of the Company only and without personal liabilities.