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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)

UPDATE ANNOUNCEMENT

- (1) PROPOSED CHANGE OF COMPANY NAME;**
- (2) PROPOSED CAPITAL REORGANISATION, CHANGE IN BOARD LOT SIZE AND RIGHTS ISSUE;**
- AND**
- (3) CONTINUED SUSPENSION OF TRADING**

References are made to (i) the announcement of China Zenith Chemical Group Limited (In Compulsory Liquidation) (the “**Company**”) dated 22 November 2023 in relation to the Proposed Change of Company Name; and (ii) the announcement of the Company dated 3 March 2025 in relation to the proposed Capital Reorganisation, Change in Board Lot Size and Rights Issue (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

PROPOSED CHANGE OF COMPANY NAME

According to the 2023 Interim Report of the Company, the Joint and Several Liquidators of the Company (the “**Liquidators**”) noted that the application for the Proposed Change of Company Name was in progress. However, based on the books and records of the Company currently available to the Liquidators, no information relating to the Proposed Change of Company Name and/or the relevant application is available to the Liquidators. Further announcement(s) will be made by the Company as and when information becomes available to the Liquidators.

PROPOSED CAPITAL REORGANISATION, CHANGE IN BOARD LOT SIZE AND RIGHTS ISSUE

The Capital Reorganisation and the Underwriting Agreement are conditional upon fulfillment of their respective conditions precedent set out in the Company's announcement dated 3 March 2025, and the Change in Board Lot Size is subject to and upon the Capital Reorganisation becoming effective. As the Company is currently in liquidation, the respective conditions precedent will not be fulfilled. Accordingly, the Underwriting Agreement is terminated, and the proposed Capital Reorganisation, Change in Board Lot Size and Rights Issue will not proceed.

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.

Shareholders and potential investors should exercise caution when dealing with the shares of the Company.

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, 24 April 2026

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.