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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO WINDING UP PETITION

Reference is made to announcements of the Company dated 23 August 2023, 28 August 2023, 30 November 2023, 28 February 2024 and 29 February 2024 in relation to the winding up petition and grant of validation order of the Company (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

At the hearing of the Petition on 4 March 2024, the Petitioner requested to adjourn the hearing and the High Court adjourned the hearing of the Petition to 25 March 2024.

Although the Company had declared to the Court of First Instance that the Bond held by the Petitioners is not the Bond issued by the Company, and had submitted relevant evidences to the Court of First Instance, but the Deputy High Court Judge H. Au Yeung overruled submission of the evidence to the Court of First Instance on the ground of excessive length of time. During the hearing of the Winding up Petition, the Judge in Chambers also stated that they would not take into consideration of any relevant evidence submitted by the Company.

As such, the Company has lamentedly prepared to pay the relevant amount of monies to the Petitioner when necessary, before 25 March 2024 (i.e. before the hearing), so as to ensure withdrawal of the Petition and to dispel market concern.

The Company will make further announcement(s) to keep its shareholders and investors informed of any significant developments in relation to the Petition as and when appropriate.

Shareholders and potential investors should 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, 6 March 2024

As at the date of this announcement, Mr. Law Tze Ping Eric, Mr. Tang Yiduan, Mr. Shing Pan Yu James, Mr. Chin Chun Hin 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.