

LEGAL NOTICE

in the matter of

THE COMPANIES ACT 1981 (AS AMENDED)
(the “Act”)

NOTICE IS HEREBY GIVEN pursuant to section 46(2)(a) of the
Companies Act 1981 that:

China Zenith Chemical Group Limited

(the “Company”)

(continued into Bermuda with limited liability)

intends to undertake the following with effect from Friday, 16
December 2022 (Hong Kong time) or such time or such other date
and/or time as the directors of the Company may determine: -

- (a) every twenty (20) existing shares of par value of HK\$0.1 each in the issued share capital of the Company shall be consolidated into one (1) consolidated share of par value of HK\$2.0 each (the “Consolidated Share”);
- (b) to reduce the issued share capital of the Company by (i) rounding down the total number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company; and (ii) cancelling the paid up capital of the Company to the extent of HK\$1.9 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share shall be reduced from HK\$2.0 to HK\$0.1 (the “Capital Reduction”);
- (c) each of the authorised but unissued Consolidated Shares shall be divided into twenty (20) adjusted shares of par value of HK\$0.1 each;
- (d) to reduce its share premium account from HK\$172,006,081 by HK\$172,006,081 to nil (the “Reduction of Share Premium Account”); and
- (a) to transfer the entire credit amount arising in the books of the Company from the Capital Reduction and the Reduction of Share Premium Account to the contributed surplus account of the Company.

By order of the Board of Directors of the Company
Ocorian Management (Bermuda) Limited
Principal Share Registrar and Transfer Agent