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ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(formerly known as ZH International Holdings Limited

正恒國際控股有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

DEED OF AMENDMENT TO THE SUBSCRIPTION AGREEMENT IN RELATION TO THE US\$100,000,000 8.0% BONDS DUE 2020

Reference is made to the announcements of the Company dated 22 January and 28 January 2019 (together, the "**Announcements**") in relation to the Subscription Agreement entered into between the Company, Ever Diamond, Yuanyin Securities and the Investor, and the announcements dated 9 September 2019, 26 September 2019 and the notice dated 3 October 2019 in relation to the proposed issue of the US\$220 million 12.8% senior notes due 2021 ("**Senior Notes**") by the Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

DEED OF AMENDMENT

Pursuant to the Subscription Agreement, the consent of the Investor is required for the Company to issue the Senior Notes, and the Investor has agreed to consent to the issuance of the Senior Notes on the condition that the New Guarantors (as defined below) enter into a guarantee in relation to the Bonds. On 18 November 2019, the Company entered into the Deed of Amendment to amend certain terms of the Subscription Agreement and the Bonds.

Principal term of the Subscription Agreement and the Bonds as amended by the Deed of Amendment is summarised as follows:

Date of the Deed of Amendment: 18 November 2019

Guarantors: Original guarantors under the terms of the Subscription Agreement and the Bonds

(1) Ever Diamond

New guarantors under the terms of Subscription Agreement and the Bonds as amended by the Deed of Amendment:

- (1) Ever Diamond;
- (2) Champ Win Enterprise Limited;
- (3) Honor Challenge Investment Limited;
- (4) HQ Neptune Investments Limited;
- (5) Total Star Development Limited;
- (6) Vigor Capital Holdings Limited; and
- (7) Zensun International Holdings Company Limited

(together, except for Ever Diamond, referred to as the "**New Guarantors**")

Save as disclosed above, all existing material terms under the Subscription Agreement and the Bonds remain unchanged.

By Order of the Board
Zensun Enterprises Limited
Zhang Jingguo
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 18 November 2019

As at the date of this announcement, the executive Directors are Mr. Zhang Jingguo and Mr. Zhang Guoqiang; the non-executive Director is Ms. Huang Yanping and the independent non-executive Directors are Mr. Liu Da, Dr. Liu Qiao and Mr. Ma Yuntao.