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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)**

**PROPOSED ADDITIONAL ISSUE OF  
US\$-DENOMINATED SENIOR NOTES**

Reference is made to the Announcements in respect of the Original Notes.

The Board announces that the Company proposes to conduct a further international offering of US\$-denominated senior notes on terms and conditions of the Original Notes, save for the issue date and the issue price.

Completion of the Additional Notes Issue is subject to, among others, market conditions and investors' interest. Upon finalising the terms of the Additional Notes, it is expected that Guotai Junan International, Haitong International, CCB International, China CITIC Bank International, SPDB International, Zhongrong PT Securities Limited, Fulbright Securities, the Company, the Parent Guarantor and the Subsidiary Guarantors will enter into the Purchase Agreement.

The Original Notes are listed on the Stock Exchange. The Company will procure that the Additional Notes will also be listed on the Stock Exchange upon issue. Admission of the Additional Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes. If the Additional Notes are issued, the Company intends to use the proceeds of the Additional Notes Issue to refinance existing indebtedness and for project developments and general corporate purposes.

The Additional Notes, the Parent Guarantee and the Subsidiary Guarantees have not been, and will not be, registered under the Securities Act. The Additional Notes, the Parent Guarantee and the Subsidiary Guarantees are being offered outside the United States in offshore transactions in accordance with Regulation S under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. None of the Additional Notes will be offered to the public in Hong Kong.

**As no binding agreement in relation to the Additional Notes Issue has been entered into as at the date of this announcement, the Additional Notes Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Additional Notes Issue will be made by the Company should the Purchase Agreement be signed.**

## THE ADDITIONAL NOTES ISSUE

### Introduction

Reference is made to the Announcements in respect of the Original Notes. Unless otherwise defined, terms defined in this announcement shall have the same meanings as defined in the Announcements.

The Board announces that the Company proposes to conduct a further international offering of US\$-denominated senior notes on terms and conditions of the Original Notes, save for the issue date and the issue price.

Details of the Additional Notes Issue, including the aggregate principal amount and the offer price for the Additional Notes, will be determined through a book building exercise to be conducted by Guotai Junan International, Haitong International, CCB International, China CITIC Bank International, SPDB International, Zhongrong PT Securities Limited and Fulbright Securities.

The completion of the Additional Notes Issue is subject to market conditions and investors interest. Upon finalising the terms of the Additional Notes, it is expected that Guotai Junan International, Haitong International, CCB International, China CITIC Bank International, SPDB International, Zhongrong PT Securities Limited, Fulbright Securities, the Company, the Parent Guarantor and the Subsidiary Guarantors will enter into the Purchase Agreement. The Company will make a further announcement in respect of the Additional Notes Issue upon the signing of the Purchase Agreement.

The Additional Notes, the Parent Guarantee and the Subsidiary Guarantees have not been, and will not be, registered under the Securities Act. The Additional Notes, the Parent Guarantee and the Subsidiary Guarantees are being offered outside the United States in offshore transactions in accordance with Regulation S under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. None of the Additional Notes will be offered to the public in Hong Kong.

**MiFID II professionals/ECPs-only/No PRIIPs KID** – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

### **Proposed use of proceeds**

The Company intends to use the net proceeds of the Additional Notes Issue to refinance existing indebtedness and for project developments and general corporate purposes. The Company may adjust its plans in response to changing market conditions and, thus, reallocate the use of the net proceeds.

### **Listing**

The Original Notes are listed on the Stock Exchange. The Company will procure that the Additional Notes will also be listed on the Stock Exchange upon issue. Admission of the Additional Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes.

## LISTING RULES IMPLICATIONS

The Parent Guarantor is a controlling shareholder of the Company and the Unlisted Subsidiary Guarantors are wholly owned by the Parent Guarantor. The Parent Guarantor and the Unlisted Subsidiary Guarantors are therefore connected persons of the Company under Chapter 14A of the Listing Rules. The Parent Guarantee and the guarantees to be provided by Unlisted Subsidiary Guarantors in relation to the Notes and the Additional Notes will constitute financial assistance from connected persons for the benefit of the Company. Such financial assistance is provided on normal commercial terms or better and is not secured by the assets of the Group and is therefore exempted under Rule 14A.90 of the Listing Rules from all reporting, announcement and independent shareholders' approval requirements.

## GENERAL

**As no binding agreement in relation to the Additional Notes Issue has been entered into as at the date of this announcement, the Additional Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Additional Notes Issue will be made by the Company should the Purchase Agreement be signed.**

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set forth below unless the context requires otherwise:

“Additional Notes”	the guaranteed US\$-denominated senior notes to be issued by the Company subject to the terms and conditions of the Purchase Agreement (to be consolidated and form a single series with the Original Notes)
“Additional Notes Issue”	the proposed issue of the Additional Notes by the Company
“Announcements”	the announcements dated 9 September 2019, 26 September 2019 and 3 October 2019 in respect of the issue of the Original Notes
“CCB International”	CCB International Capital Limited
“China CITIC Bank International”	China CITIC Bank International Limited
“Fulbright Securities”	Fulbright Securities Limited
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited
“Haitong International”	Haitong International Securities Company Limited

“Original Notes”	the 12.8% senior notes due 2021 in the aggregate principal amount of US\$220 million issued by the Company on 3 October 2019
“Purchase Agreement”	the agreement proposed to be entered into by and among the Company, the Parent Guarantor, the Subsidiary Guarantors, Guotai Junan International, Haitong International, CCB International, China CITIC Bank International, SPDB International, Zhongrong PT Securities Limited and Fulbright Securities in relation to the Additional Notes Issue
“SPDB International”	SPDB International Capital Limited
“U.S. Dollars” or “US\$”	United States dollar(s), the lawful currency of the United States
“Zhongrong PT Securities Limited”	Zhongrong PT Securities Limited

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

Hong Kong, 12 December 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.*