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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)

**ISSUANCE OF US\$120 MILLION 12.8% SENIOR NOTES DUE 2021
(THE "ADDITIONAL NOTES")
(TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH
THE US\$220 MILLION 12.8% SENIOR NOTES DUE 2021 ISSUED BY
THE COMPANY ON 3 OCTOBER 2019)**

Reference is made to the Announcements.

On 12 December 2019, the Company, the Parent Guarantor and the Subsidiary Guarantors entered into the Purchase Agreement with Guotai Junan International, Haitong International, CCB International, China CITIC Bank International, SPDB International, Zhongrong PT Securities Limited and Fulbright Securities in connection with the Additional Notes Issue.

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.

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.

The Company will seek a listing of the Additional Notes on the Stock Exchange. 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.

Reference is made to the Announcements. Unless otherwise defined, terms defined in this announcement shall have the same meanings as defined in the Announcements. The Board is pleased to announce that on 12 December 2019, the Company, together with the Parent Guarantor and the Subsidiary Guarantors, entered into the Purchase Agreement with Guotai Junan International, Haitong International, CCB International, China CITIC Bank International, SPDB International, Zhongrong PT Securities Limited and Fulbright Securities in connection with the Additional Notes Issue.

Guotai Junan International and Haitong International are the joint global coordinators, joint bookrunners and joint lead managers and CCB International, China CITIC Bank International, SPDB International, Zhongrong PT Securities Limited and Fulbright Securities are the joint bookrunners and joint lead managers in respect of the offer and sale of the Additional Notes. They are also the initial purchasers of the Additional Notes. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Guotai Junan International, Haitong International, CCB International, China CITIC Bank International, SPDB International, Zhongrong PT Securities Limited and Fulbright Securities is an independent third party and not a connected person of the Company and its connected persons.

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 will only be offered outside the United States in offshore transactions in compliance 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.

Principal terms of the Additional Notes

The principal terms of the Additional Notes are the same as the terms of the Original Notes as set forth in the announcement of the Company dated 26 September 2019, other than the following:

Notes Offered

Subject to certain conditions to completion, the Company will issue the Additional Notes in an aggregate principal amount of US\$120 million, to be consolidated and form a single series with the Original Notes. The Additional Notes will mature on 3 October 2021, unless earlier redeemed in accordance with the terms thereof.

Offering Price

The offering price of the Additional Notes will be 99.641% of the principal amount of the Additional Notes plus accrued interest from (and including) 3 October 2019 to (but excluding) 19 December 2019.

Issue date

19 December 2019

Reasons for the Additional Notes Issue and intended 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 Company will seek a listing of the Additional Notes on the Stock Exchange. 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.

DEFINITIONS

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

“Additional Notes”	the 12.8% US\$120 million senior notes due 2021 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 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
“SPDB International”	SPDB International Capital Limited

“Purchase Agreement” the agreement 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

“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.