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ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

**CONTINUING CONNECTED TRANSACTIONS
2021 MASTER SERVICES AGREEMENT**

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**



建泉融資有限公司

VBG Capital Limited

2021 MASTER SERVICES AGREEMENT

References are made to (i) the Company's announcement dated 22 December 2015 and its circular dated 22 January 2016 in relation to the Master Services Agreement and the 2016-2018 Annual Caps; (ii) the Company's announcements dated 21 February 2017 and 21 March 2017 and its circular dated 26 April 2017 in relation to the 2017 Supplemental Agreement to the Master Services Agreement and the Revised 2017-2019 Annual Caps; and (iii) the Company's announcement dated 11 October 2018 and its circular dated 22 November 2018 in relation to the 2018 Supplemental Agreement to the Master Services Agreement and the Revised 2018-2020 Annual Caps.

As (i) the Renewed 2018 Master Services Agreement will be terminated on 31 December 2020 and (ii) to cope with the need for the Contracting Services required in developing the Group's property projects stemming from the rapidly increasing land reserves over the past years, accordingly, on 21 October 2020, the Company and Zensun Development entered into the 2021 Master Services Agreement pursuant to which the Group has conditionally engaged the Zensun Development Group as its service provider to continue to provide the Contracting Services to the Group.

LISTING RULES IMPLICATIONS

Zensun Development is owned as to 90%, 9% and 1% by Xiangcheng Investment, Ms. Zhang and Mr. Zhang, respectively, and Xiangcheng Investment is owned as to 98% by Ms. Zhang, therefore, Zensun Development is a majority-controlled company indirectly held by Ms. Zhang. As Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang, an executive Director and the non-executive Director, respectively of the Company, Zensun Development is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the 2021-2023 Annual Caps are higher than 5% and the 2021-2023 Annual Caps exceed HK\$10,000,000, the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps are subject to compliance with the announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders in relation to the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps. An Independent Board Committee has been established to advise the Independent Shareholders on whether or not the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. VBG Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps.

A circular containing, among other things, (a) further information about the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps; (b) the letter of advice from VBG Capital to the Independent Board Committee and the Independent Shareholders in relation to the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps; (c) the letter of recommendation from the Independent Board Committee in relation to the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps; and (d) a notice of the EGM will be despatched to the Shareholders on or before 12 November 2020.

BACKGROUND

References are made to (i) the Company's announcement dated 22 December 2015 and its circular dated 22 January 2016 in relation to the Master Services Agreement and the 2016-2018 Annual Caps; (ii) the Company's announcements dated 21 February 2017 and 21 March 2017 and its circular dated 26 April 2017 in relation to the 2017 Supplemental Agreement to the Master Services Agreement and the Revised 2017-2019 Annual Caps; and (iii) the

Company's announcement dated 11 October 2018 and its circular dated 22 November 2018 in relation to the 2018 Supplemental Agreement to the Master Services Agreement and the Revised 2018-2020 Annual Caps.

As (i) the Renewed 2018 Master Services Agreement will be terminated on 31 December 2020 and (ii) to cope with the need for the Contracting Services required in developing the Group's property projects stemming from the rapidly increasing land reserves over the past years, accordingly, on 21 October 2020, the Company and Zensun Development entered into the 2021 Master Services Agreement pursuant to which the Group has conditionally engaged the Zensun Development Group as its service provider to continue to provide the Contracting Services to the Group. The principal terms of the 2021 Master Services Agreement are set out below.

2021 MASTER SERVICES AGREEMENT

Date

21 October 2020

Parties

- (1) The Company; and
- (2) Zensun Development as service provider

Subject Matter

Under the 2021 Master Services Agreement, the Group shall conditionally appoint the Zensun Development Group as its service provider to provide the Contracting Services to the Group during the Term. Relevant members of the Group may from time to time enter into Individual Agreement(s) with relevant members of the Zensun Development Group in relation to the provision of the Contracting Services during the Term. The Individual Agreements shall be on the basis of the service plans prepared by the Group and confirmed by the Group and Zensun Development Group and the terms of the Individual Agreement(s) shall be subject to the terms and conditions of the 2021 Master Services Agreement. All transactions under the existing agreements between the relevant members of the Group and the relevant members of the Zensun Development Group in respect of the Contracting Services to be rendered after 1 January 2021 will be governed by the 2021 Master Services Agreement as from the Effective Date and subject to the 2021-2023 Annual Caps.

Services to be provided

Pursuant to the 2021 Master Services Agreement, the Zensun Development Group shall provide Contracting Services to the Group which shall be construction, engineering and related services, including but not limited to, building and general construction, civil engineering, building exterior and interior design, building repair, renovation, maintenance, consultancy and other services, demolition, piling and foundation, building and property fitting out and decoration work, construction and project management, supply of construction and building equipment and materials, electrical and mechanical engineering works, supply and installations of air-conditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, lift repair and maintenance services and electrical systems.

Condition Precedent

The 2021 Master Services Agreement is conditional on the approval by the Independent Shareholders of the 2021 Master Services Agreement, the Transactions contemplated thereunder and the 2021-2023 Annual Caps at the EGM.

Term

The 2021 Master Services Agreement shall commence on 1 January 2021 and shall continue up to and including 31 December 2023, unless terminated earlier in accordance with the 2021 Master Services Agreement.

The Annual Caps

The Company expects that the 2021-2023 Annual Caps in respect of the Contracting Services to be provided by Zensun Development to the Group under 2021 Master Services Agreement for each of the three financial years ending 31 December 2023 will be as follows:

	For the financial years ending 31 December		
	2021	2022	2023
	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>
2021-2023 Annual Caps of the Transactions under the 2021 Master Services Agreement	3,212	2,555	1,778

The 2021-2023 Annual Caps were determined with reference to:

- (i) the historical transaction amounts as disclosed in the sub-paragraph headed “Historical transaction amounts” below;
- (ii) the forecasted amounts of the Transactions for each of the financial years ending 31 December 2021, 2022 and 2023 in relation to land parcels under development with an aggregate site area of approximately 1.14 million sq.m. held by the Group that have completed their tender or quotation process and have been awarded to the Zensun Development Group;

- (iii) the forecasted amounts of the Transactions for each of the financial years ending 31 December 2021, 2022 and 2023 in relation to land parcels under development and planning with an aggregate site area of approximately 1.95 million sq.m. held by the Group that are subject to the future tender or quotation process; and
- (iv) an additional 10% buffer on the forecasted amounts of the Transactions as possible variance of the costs arising from inflation in respect of the Contracting Services for development of the land parcels which are held by the Group under development and which are under planning and subject to the tender or quotation process.

Historical transaction amounts

The actual transaction amounts paid and payable by the Group to the Zensun Development Group for the provision of the Contracting Services pursuant to the Renewed 2018 Master Services Agreement for the financial years ended 31 December 2018 and 31 December 2019 and for the six months ended 30 June 2020 were approximately RMB1,050.6 million, approximately RMB2,052.5 million and approximately RMB987.4 million, respectively.

As at the date of this announcement, the Directors confirm that the actual transaction amounts paid and payable by the Group to the Zensun Development Group pursuant to the Renewed 2018 Master Services Agreement were within and has not exceeded the Revised 2018-2020 Annual Caps.

Pricing Policy

As at the date of this announcement, the mandatory tender requirement as required under the Administration Measures of Tender and Bidding for Construction of Buildings and Public Infrastructures* (房屋建築和市政基礎設施工程施工招標投標管理辦法) was no longer applicable to the Group's property projects. Nonetheless, as a matter of good corporate governance, the Group adopted internal control measures in its procurement process of Contracting Services and continued to issue tender invitations for Contracting Services with contract sum of RMB2 million or above before entering into Individual Agreements.

For contracts in relation to procurement of Contracting Services with contract sum of RMB2 million or above, the Group shall issue tender invitations to at least three construction contractors on the list of authorised contractors (including Independent Third Parties and the Zensun Development Group) maintained by the Group with the required qualifications and capability to undertake construction projects as well as good reputation and credibility.

For contracts in relation to procurement of Contracting Services with contract sum of less than RMB2 million, the Group shall obtain quotations from at least three organisations with the required qualifications and capability as well as good reputation and credibility.

The Assessment Committee will assess the tenders or quotations submitted in respect of the Contracting Services with the following principal criteria:

- (i) the pricing of the tender or quotation (in particular, in respect of a quotation or tender submitted by Zensun Development Group, the service fees and terms shall be no less favourable to the Group than the fees to be quoted by and terms available from Independent Third Parties);
- (ii) the technical specifications of the tender including construction planning, technical skills, quality and construction schedule; and
- (iii) the evaluation of the service provider considering the background and qualification, industry reputation, track record and previous work experience with the Group (if any).

In the event that the Company fails to receive enough bids or quotations at its satisfaction, the Company may reassess the scope of services required or revisit the design requirements and relaunch the tender or seek revised quotations.

The service provider assessed with the highest score based on the above assessment criteria will be awarded the Individual Agreement for the Contracting Services. If a member of Zensun Development Group is considered by the Assessment Committee to have achieved the highest score based on the assessment criteria, an Individual Agreement will be entered into, where the fees for the Contracting Services will be the pricing bid or quotation placed by the member of Zensun Development Group.

Payment Terms

Payment shall be made based on project progress with reference to the completion schedule of the service plans under the Individual Agreements for the Contracting Services.

REASONS FOR AND BENEFITS OF THE 2021 MASTER SERVICES AGREEMENT AND THE 2021-2023 ANNUAL CAPS

Since the second quarter of 2017, the Group has adopted a concrete expansion strategy in property development business in the PRC. Over the past years, the Group made a continuing effort to expand its land reserves through listing-for-sale process in public auctions and acquisitions of companies owning property projects. During the years from 2017 and up to the third quarter of 2020, the Group successfully completed acquisitions of land use rights of 132 land parcels. In particular, land use rights of 52 land parcels were acquired in the first three quarters of 2020, bringing an aggregated site area of approximately 2.21 million sq.m. and an aggregated estimated saleable gross floor area of approximately 4.78 million sq.m. to our land reserves in the PRC.

As at 30 September 2020, the Group had ten completed property projects and/or sub-phases and 54 on-going complex property projects and/or sub-phases under development and planning. The 54 on-going complex property projects and/or sub-phases erecting on 125 land parcels with an aggregated site area of approximately 5.50 million sq.m., an aggregated estimated gross floor area of approximately 14.41 million sq.m. and an aggregated estimated saleable gross floor area of approximately 11.07 million sq.m. are currently under development and planning in the PRC. The land reserves under development and planning held by the Group have been substantially increased in terms of aggregated estimated saleable gross floor area by 60.4% from approximately 6.90 million sq.m. as at 31 December 2019 to approximately 11.07 million sq.m. as at 30 September 2020. The continual successful land acquisitions complement the Group's strategy in expanding its business operations in Henan Province, the PRC and the Board will continue to identify new property development projects and bid for land use rights of other selective land parcels in the PRC with a focus on Zhengzhou City, Henan Province and other first and second tier cities in the PRC in the coming few years.

Zensun Development Group possesses various required certifications, qualifications and registrations with abundant experience in carrying out the Contracting Services in the PRC, which includes Special-grade qualification for construction main contractor* (建築工程施工總承包特級資質), which is the highest construction qualification in the scope of construction main contractor recognised by the relevant government bureaus and enables the Zensun Development Group to take up large-scale non-municipal engineering construction projects without restrictions and to accommodate the development plan of the Group's property projects. Accordingly, the Board considers the Zensun Development Group as a competent candidate to tender or quote for the Contracting Services required for development of the Group's property projects.

Having considered the forecasted Transaction amounts for developing the Group's 54 ongoing property projects and/or sub-phases, the Group proposes to enter into the 2021 Master Services Agreement and the 2021-2023 Annual Caps which the Directors believe will enable the Group to cope with the strong need for the Contracting Services required in developing the Group's property projects stemming from the rapidly increasing land reserves over the past years.

Mr. Zhang, an executive Director and Ms. Huang, the non-executive Director and the controlling shareholder of the Company, are considered to have material interests in the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps by virtue of Ms. Zhang's interests in Zensun Development as Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang. As a result, Mr. Zhang and Ms. Huang have abstained from voting on the Board resolutions of the Company in relation to the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps.

The Directors (excluding the independent non-executive Directors constituting the Independent Board Committee who will only provide their view after considering the advice of the Independent Financial Adviser, and Mr. Zhang and Ms. Huang who have abstained themselves in this regard) are of the view that (i) the terms of the 2021 Master Services Agreement and the Transactions are on normal commercial terms or better and are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the 2021-2023 Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP AND THE ZENSUN DEVELOPMENT GROUP

The Group is principally engaged in the business of property development, property investment, project management and sales services and securities trading and investment.

So far as known to the Directors, the principal business of the Zensun Development Group includes Contracting Services and investment holdings in the PRC.

LISTING RULES IMPLICATIONS

Zensun Development is owned as to 90%, 9% and 1% by Xiangcheng Investment, Ms. Zhang and Mr. Zhang, respectively, and Xiangcheng Investment is owned as to 98% by Ms. Zhang, therefore, Zensun Development is a majority-controlled company indirectly held by Ms. Zhang. As Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang, an executive Director and the non-executive Director, respectively of the Company, Zensun Development is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the 2021-2023 Annual Caps are higher than 5% and the 2021-2023 Annual Caps exceed HK\$10,000,000, the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps are subject to compliance with the announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders in relation to the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps. As (i) Zensun Development is owned as to 90%, 9% and 1% by Xiangcheng Investment, Ms. Zhang and Mr. Zhang, respectively, and Xiangcheng Investment is owned as to 98% by Ms. Zhang; (ii) Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang, an executive Director and the non-executive Director; and (iii) Joy Town Inc. is ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector, therefore, Joy Town Inc., the controlling shareholder of the Company holding 7,697,492,188 shares of the Company, representing approximately 66.76% of the issued share capital of the Company as at the date of this announcement, will be required to abstain from voting on the resolution of the Company to approve the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps at the EGM. Save as aforementioned and to the best knowledge, information and belief of the Directors, no other Shareholder has a material interest in the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps and is required to abstain from voting on the resolution of the Company in approving the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps. An Independent Board Committee has been established to advise the Independent Shareholders on whether or not the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. VBG Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps.

A circular containing, among other things, (a) further information about the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps; (b) the letter of advice from VBG Capital to the Independent Board Committee and the Independent Shareholders in relation to the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps; (c) the letter of recommendation from the Independent Board Committee in relation to the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps; and (d) a notice of the EGM will be despatched to the Shareholders on or before 12 November 2020.

DEFINITIONS

The following terms have the following meanings in this announcement, unless the context otherwise requires:

“2016-2018 Annual Caps”	the maximum aggregate annual transaction amounts payable by the Group to the Zensun Development Group under the Master Services Agreement for each of the financial years ended 31 December 2016, 2017 and 2018 as detailed in the announcement of the Company dated 22 December 2015 and the circular of the Company dated 22 January 2016
“2017 Supplemental Agreement”	the supplemental agreement dated 21 February 2017 entered into between the Company and Zensun Development to amend certain terms of the Master Services Agreement
“2018 Supplemental Agreement”	the supplemental agreement dated 11 October 2018 entered into between the Company and Zensun Development to amend certain terms of the Renewed 2017 Master Services Agreement
“2021 Master Services Agreement”	the master services agreement dated 21 October 2020 entered into between the Company and Zensun Development
“2021-2023 Annual Caps”	the maximum aggregate annual transaction amounts payable by the Group to the Zensun Development Group under the 2021 Master Services Agreement for each of the financial years ending 31 December 2021, 2022 and 2023, being RMB3,212,000,000, RMB2,555,000,000 and RMB1,778,000,000, respectively
“Assessment Committee”	the assessment committee formed by the Company for the purpose of reviewing the tenders and quotations of the Contracting Services
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors

“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Zensun Enterprises Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transactions”	has the meaning ascribed to it under the Listing Rules
“Contracting Services”	the provision of construction, engineering and related services by the Zensun Development Group to the Group, details of which are set out under sub-paragraph headed “Services to be provided” under the paragraph headed “2021 Master Services Agreement” in this announcement
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which all condition precedent set out in the 2021 Master Services Agreement, which are set out in the sub-paragraph headed “Condition Precedent” under the paragraph headed “2021 Master Services Agreement” in this announcement, are fulfilled
“EGM”	the extraordinary general meeting of the Company to be convened for the purposes of considering and, if thought fit, approving the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, namely, Dr. Liu Qiao, Mr. Liu Da and Mr. Ma Yuntao, formed to advise the Independent Shareholders in relation to the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps

“Independent Financial Adviser” or “VBG Capital”	VBG Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the 2021 Master Services Agreement, the Transactions and the 2021-2023 Annual Caps
“Independent Shareholder(s)”	Shareholder(s) other than those that are required under the Listing Rules to abstain from voting on the resolution(s) to be proposed at the EGM
“Independent Third Party(ies)”	a person(s) or company(ies) who/which is or are independent of and not connected with the Company and connected persons of the Company
“Individual Agreement(s)”	individual agreement(s) which may be entered into between any member(s) of the Group and any member(s) of the Zensun Development Group from time to time in relation to the provision of the Contracting Services at any time during the Term and pursuant to the 2021 Master Services Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Services Agreement”	the agreement entered into between the Company and Zensun Development on 22 December 2015 in relation to the provision of the Contracting Services and ancillary services by the Zensun Development Group to the Group
“Mr. Zhang”	Mr. Zhang Jingguo, an executive Director, and the chairman, the chief executive officer and a controlling shareholder of the Company
“Ms. Huang”	Ms. Huang Yanping, the spouse of Mr. Zhang, the non-executive Director and a controlling shareholder of the Company
“Ms. Zhang”	Ms. Zhang Huiqi, the daughter of Mr. Zhang and Ms. Huang and a connected person of the Company
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Renewed 2017 Master Services Agreement”	the Master Services Agreement as amended by the 2017 Supplemental Agreement

“Renewed 2018 Master Services Agreement”	the Renewed 2017 Master Services Agreement as amended by the 2018 Supplemental Agreement
“Revised 2017-2019 Annual Caps”	the revised maximum aggregate annual transaction amounts payable by the Group to the Zensun Development Group under the Renewed 2017 Master Services Agreement for each of the financial years ending 31 December 2017, 2018 and 2019 as detailed in the announcements of the Company dated 21 February 2017 and 21 March 2017 and the circular of the Company dated 26 April 2017
“Revised 2018-2020 Annual Caps”	the revised maximum aggregate annual transaction amounts payable by the Group to the Zensun Development Group under the Renewed 2018 Master Services Agreement for each of the financial years ending 31 December 2018, 2019 and 2020, as detailed in the announcement of the Company dated 11 October 2018 and the circular of the Company dated 22 November 2018
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of share(s) of the Company
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Term”	has the meaning set out in the sub-paragraph headed “Term” under the paragraph headed “2021 Master Services Agreement” in this announcement
“Transactions”	the transactions contemplated under the 2021 Master Services Agreement
“Xiangcheng Investment”	Beijing Xiangcheng Investment Co., Ltd.* (北京祥誠投資有限公司), a company established in the PRC with limited liability on 26 July 2010

“Zensun Development”	Henan Zensun Corporate Development Group Limited* (河南正商企業發展集團有限責任公司), (formerly known as Henan Zensun Corporate Development Company Limited* (河南正商企業發展有限責任公司), a company established under the laws of the PRC and a connected person of the Company
“Zensun Development Group”	Zensun Development and its subsidiaries
“%”	per cent.

* For identification purposes only

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

Hong Kong, 21 October 2020

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.