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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that as all the conditions of the Placing have been fulfilled, Placing Completion took place on 18 December 2020, and 1,526,090,000 Placing Shares were allotted and issued to not less than six Places at the Placing Price of HK\$0.460 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of Zensun Enterprises Limited (the “**Company**”) dated 24 November 2020 (the “**Announcement**”) in relation to, among other things, the placing of new Shares of the Company under the general mandate. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that as all the conditions of the Placing have been fulfilled, completion of the Placing Agreement (“**Placing Completion**”) took place on 18 December 2020, and 1,526,090,000 Placing Shares were allotted and issued to not less than six Places at the Placing Price of HK\$0.460 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

The Placing Shares represent (i) approximately 13.24% of the existing total number of issued Shares immediately before the Placing Completion; and (ii) approximately 11.69% of the total number of issued Shares immediately after Placing Completion.

The gross proceeds from the Placing are approximately HK\$702.0 million, and the net proceeds, after deducting the Placing commission, brokerage, professional fees and all related expenses which may be borne by the Company, from the Placing are estimated to be approximately HK\$698.9 million.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placees (if applicable, together with their respective ultimate beneficial owners) are third parties independent from, not connected or associated with, and not acting in concert with the Company and its connected person, and one another.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before the Placing Completion; and (ii) immediately after the Placing Completion:

	Immediately before the Placing Completion		Immediately after the Placing Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Joy Town Inc. <i>(Note)</i>	7,697,492,188	66.76	7,697,492,188	58.96
Public Shareholders				
Placees	515,300,000	4.47	2,041,390,000	15.63
Other public Shareholders	3,317,267,760	28.77	3,317,267,760	25.41
Total	11,530,059,948	100.00	13,056,149,948	100.00

Note: These Shares are directly owned by Joy Town Inc., which is ultimately owned by a discretionary trust established by Ms. Huang Yanping as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee and Ms. Huang Yanping and Ms. Zhang Huiqi as beneficiaries under the discretionary trust. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Ms. Huang Yanping is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang Jingguo is the sole director of Zensun Group Limited.

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

Hong Kong, 18 December 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.