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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 CONNECTED TRANSACTION INVOLVING  
LOAN CAPITALISATION THROUGH SUBSCRIPTION OF NEW  
SHARES UNDER SPECIFIC MANDATE**

The Board is pleased to announce that as all conditions of the Subscription set out in the Subscription Agreement have been fulfilled, the Subscription Completion took place on 30 December 2020. An aggregate of 6,077,716,750 Subscription Shares were allotted and issued to the Subscriber at the Subscription Price of HK\$0.460 per Subscription Share pursuant to the terms and conditions of the Subscription Agreement.

Reference is made to the announcement of Zensun Enterprises Limited (the “**Company**”) dated 24 November 2020 (the “**Announcement**”) and the circular of the Company dated 8 December 2020 (the “**Circular**”) in relation to, among other things, the connected transaction involving loan capitalisation through subscription of new shares under specific mandate (the “**Subscription**”). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcement and the Circular.

**COMPLETION OF THE SUBSCRIPTION**

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The Subscription Shares represent approximately 46.55% of the number of issued Shares immediately before the Subscription Completion, and approximately 31.76% of the number of issued Shares as enlarged by the allotment and issue of the Subscription Shares at Subscription Completion.

## CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

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

	Immediately before the Subscription Completion		Immediately after the Subscription Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Joy Town Inc.</b> <i>(Note)</i>	7,697,492,188	58.96	13,775,208,938	71.99
<b>Public Shareholders</b>	5,358,657,760	41.04	5,358,657,760	28.01
<b>Total</b>	13,056,149,948	100.00	19,133,866,698	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, 30 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.*