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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)

- (1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND**
- (3) CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 18 October 2021:

- 1) Dr. Liu Qiao has resigned as an independent non-executive Director, and ceased to be the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee; and
- 2) Dr. Li Huiqun has been appointed as an independent non-executive Director, the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Zensun Enterprises Limited (the “**Company**”) hereby announces that Dr. Liu Qiao (“**Dr. Liu**”) has resigned as an independent non-executive Director of the Company with effect from 18 October 2021 in order to devote more time to his other business commitments.

Dr. Liu has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude and appreciation to Dr. Liu for his valuable contribution to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Dr. Li Huiqun (李惠群) (“**Dr. Li**”) has been appointed as an independent non-executive Director with effect from 18 October 2021.

The biographical details of Dr. Li are set out below:

Dr. Li, aged 55, obtained a bachelor’s degree in economics, a master’s degree in economics and a doctorate degree in economics from the School of Economics of Wuhan University, Hubei Province, China in 1988, 1991 and 1994, respectively. Dr. Li has extensive experience in the banking and financial markets sector. From April 1994 to October 2015, she served as head of several divisions and on vice-president level positions in the Shenzhen Central Branch of the People’s Bank of China, in charge of the Money and Credit Division, the Financial Research Office, the Bullion Management Division, labor union work and management of human resources. From November 2015 to June 2021, she has been the vice president of Shenzhen Rural Commercial Bank in charge of asset management, financial market and inter-bank business and management of the Qianhai branch.

As at the date of this announcement, Dr. Li (1) did not hold any other directorship in any other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years; (2) does not have any other relationship with any other Director, senior management or substantial or controlling shareholder of the Company; (3) is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (4) does not hold any other position with the Company or any of its subsidiaries.

Dr. Li will hold office until the first annual general meeting after her appointment and be subject to re-election at such meeting; and thereafter will be subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the articles of association of the Company. A service contract has been entered into between the Company and Dr. Li for a term of three years with effect from 18 October 2021. Pursuant to the service contract, Dr. Li is entitled to a director’s fee of HK\$240,000 per annum, which will be reviewed by the Board from time to time based on the recommendation of the remuneration committee of the Company with reference to directors’ fees paid by comparable companies, time commitment, duties and responsibilities of Dr. Li.

Dr. Li has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Save as disclosed in this announcement, there is no other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to her appointment.

The Board would like to express its warmest welcome to Dr. Li for joining the Board.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

As a result of the changes in independent non-executive Directors set out above, the composition of the board committees of the Company changed with effect from 18 October 2021 as follows:

- (1) Dr. Liu ceased to be the chairman of the nomination committee of the Company (the “**Nomination Committee**”), and a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company; and
- (2) Dr. Li was appointed as the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee.

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

Hong Kong, 18 October 2021

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, Mr. Ma Yuntao and Dr. Li Huiqun.