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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)

US\$200,000,000 12.5% SENIOR NOTES DUE 2022
(the “2022 Notes”, Stock Code: 40189)

PARTIAL REPURCHASE AND CANCELLATION OF THE 2022 NOTES

This announcement is made by Zensun Enterprises Limited (the “**Company**”) pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcements of the Company dated 6 March 2020, 8 March 2020 and 13 March 2020 regarding the issue of US\$200,000,000 12.5% senior notes due 2022 (the “**2022 Notes**”) (the “**Announcements**”). Capitalised terms used in herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

PARTIAL REPURCHASE AND CANCELLATION OF THE 2022 NOTES

Between 14 January 2022 and 21 January 2022, the Company has repurchased an aggregate principal amount of US\$15.9 million of the 2022 Notes in the open market, representing approximately 7.95% of the 2022 Notes originally issued. On 25 February 2022, such repurchased 2022 Notes were cancelled in accordance with the terms and conditions of the 2022 Notes ("**First Cancellation**"). After the First Cancellation, the outstanding aggregate principal amount of the 2022 Notes was US\$184.1 million, representing approximately 92.05% of the initial aggregate principal amount of the 2022 Notes.

Between 21 March 2022 and 22 June 2022, the Company further repurchased an aggregate principal amount of US\$43.8 million of the 2022 Notes in the open market, representing approximately 21.90% of the aggregate principal amount of the 2022 Notes originally issued, or approximately 23.79% of the aggregate principal amount of the 2022 Notes outstanding after the First Cancellation. As at the date of this announcement, such repurchased 2022 Notes have been cancelled in accordance with the terms and conditions of the 2022 Notes ("**Second Cancellation**"). After the Second Cancellation, the outstanding aggregate principal amount of the 2022 Notes is US\$140.3 million, representing approximately 70.15% of the initial aggregate principal amount of the 2022 Notes.

The Company will continue to monitor market conditions and its financial structure and may further repurchase the 2022 Notes as and when appropriate. Pursuant to Rule 37.48(a) of the Listing Rules, the Company will make a further announcement for every subsequent 5% interval of the initial aggregate principal amount of the 2022 Notes that have been redeemed or cancelled in accordance with the terms and conditions of the 2022 Notes.

The Company may or may not make further repurchase of 2022 Notes in the future. Shareholders, noteholders and potential investors should note that any repurchase of the 2022 Notes from time to time by the Company will be at the Board's sole and absolute discretion. There is no assurance of the timing, amount or price of any repurchase of the 2022 Notes or whether the Company will make any further repurchase at all. Shareholders, noteholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

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

and Executive Director

Hong Kong, 29 June 2022

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.