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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)

CHANGE OF AUDITORS

This announcement is made by the board (the **"Board"**) of directors (the **"Directors"**) of Zensun Enterprises Limited (the **"Company"**, together with its subsidiaries, the **"Group"**) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**).

RESIGNATION OF AUDITOR

The Board hereby announces that Ernst & Young (**"EY"**) resigned as the auditors of the Company as requested by the Board with effect from 25 December 2023, as the Board considered the factor of cost effectiveness of the Company and could not reach a consensus with EY on the level of audit fees in respect of the audit of the consolidated financial statements of the Group for the year ending 31 December 2023.

EY confirmed in writing that, save as disclosed above, there are no other matters in connection with its resignation as the auditor of the Company that need to be brought to the attention of the shareholders of the Company (the **"Shareholders"**).

The Board and the audit committee of the Company (the **"Audit Committee"**) confirmed that there is no disagreement or other matter between EY and the Company in respect of the resignation of EY as the auditor of the Company that need to be brought to the attention of the Shareholders. The Company is not aware of any issues or matters affecting the audit

process or relating to the Company's relationship with EY that need to be brought to the attention of the Shareholders.

The Board further confirmed that, as at the date of this announcement, EY has not commenced any review or audit work on the financial statements of the Group for the financial year ending 31 December 2023. It is expected that the change in auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the year ending 31 December 2023.

The Board would like to take this opportunity to express its sincere gratitude to EY for its professional and quality services rendered to the Company during the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, it has resolved to appoint Grant Thornton Hong Kong Limited ("**Grant Thornton**") as the new auditor of the Company with effect from 26 December 2023, to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the eligibility and suitability of Grant Thornton to act as the new auditor of the Company, including but not limited to (i) the audit proposal of Grant Thornton; (ii) extensive experience of Grant Thornton, including its industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its resources and capability of completing the audit work within stipulated schedule; and (v) the guidelines issued by the Stock Exchange and the Accounting and Financial Reporting Council ("**AFRC**") in respect of change of auditors such as Guidelines for Effective Audit Committees - Selection, Appointment and Reappointment of Auditors published by the AFRC and Guidance Notes on Change of Auditors published by the AFRC.

Based on the above, the Audit Committee has assessed and considered that Grant Thornton is eligible and suitable to act as the new auditor of the Company for the year ending 31 December 2023. The Board, with such recommendation, has resolved to appoint Grant Thornton as the new auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor of the Company would enhance the cost-effectiveness and efficiency of the Company's annual audit and is in the interest of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to Grant Thornton on its appointment as the new auditor of the Company.

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

Hong Kong, 27 December 2023

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.