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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 and Debt Stock Code: 5862)

INSIDE INFORMATION

DELISTING OF THE 7.0% SENIOR NOTES DUE 2025

**(THE “2025 NOTES”, DEBT STOCK CODE: 5862, ISIN: XS2674525477,
COMMON CODE: 267452547)**

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Zensun Enterprises Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09, 37.47A, 37.47B and 37.47E of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 17 September 2021 and 23 September 2021 in relation to the US\$160 million 12.50% senior notes due 2024 (the “**2024 Notes**”), the announcements of the Company dated 11 September 2023, 12 September 2023 and 13 September 2023 in relation to the 2025 Notes (as defined below), and the announcements of the Company dated 2 April 2024, 22 April 2024, 28 June 2024, 30 September 2024, 28 November 2024 and 13 March 2025 on the update in relation to the 2024 Notes and/or the 2025 Notes and suspension of trading of the 2025 Notes (the “**Announcements**”).

BACKGROUND

Since the second half of 2021, the Chinese real estate industry has faced unprecedented challenges. As a result of the drastic changes in market conditions, the majority real estate developers in China experienced a contraction in operating and financing cash flows, including the Group. The Group's pre-sales volume and collection of pre-sale proceeds reduced significantly since 2022.

The Directors have taken various measures to alleviate the Group's liquidity pressure and improve its financial position, including but not limited to actively promoting sales and pre-sale of its properties and accelerating collection of receivables. The Group will continue to work relentlessly to ensure the delivery of properties, accelerate the sales of properties and stabilize its business operations.

UPDATE IN RELATION TO THE 2025 NOTES

In September 2023, the Company issued the 7.0% senior notes due 12 September 2025 (ISIN: XS2674525477; debt stock code: 5862) (the “**2025 Notes**”). As disclosed in the Announcements, an event of default has occurred under the terms of the 2025 Notes and trading in the 2025 Notes on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 April 2024. As at the date of this announcement, the outstanding principal amount of the 2025 Notes is US\$103,478,000. Under the terms of the 2025 Notes, the Company shall redeem all the outstanding 2025 Notes, together with accrued and unpaid interest, on 12 September 2025.

In view of the liquidity pressure currently faced by the Company, the Company has not made payment of the principal together with the accrued and unpaid interests of the 2025 Notes.

DELISTING OF THE 2025 NOTES

As the 2025 Notes matured on 12 September 2025, the 2025 Notes were delisted from the Stock Exchange upon maturity. After withdrawal of listing on the Stock Exchange, the Company will maintain active communication with the noteholders and noteholders may contact the Company at admin@185hk.com, if necessary.

The Company has always been keen to honor its debt, and will continue to closely monitor the situation and formulate plans to address the industry-wide issue and improve its liquidity position. As at the date of this announcement, the business operations of the Group remain normal. The Group will exert its utmost effort to surmount the difficulties and challenges, adhere to quality, proactively promote the construction and delivery of projects in progress, and make every endeavour to guarantee the construction and delivery of properties. The Company will provide updates as and when appropriate in accordance with the Listing Rules on any material developments.

Holders of the securities of the Company and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. When in doubt, shareholders of the Company, holders of the securities of the Company and other investors of the Company are advised to seek professional advice from their own professional or financial advisers.

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

Hong Kong, 12 September 2025

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.