ZENSUN ENTERPRISES LIMITED
正 商 實 業 有 限 公 司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 185)

QUARTERLY UPDATE ON THE IMPLEMENTATION ON ACTION PLANS TO REMOVE THE DISCLAIMER OF OPINION

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 Rule 13.09 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 Company's annual report for the year ended 31 December 2024 (the "**Annual Report**") and the announcements of the Company dated 30 June 2025 and dated 11 July 2025 in relation to the quarterly updates on the implementation on action plans to remove the disclaimer of opinion (the "**Announcements**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Annual Report and the Announcements.

As disclosed in the Annual Report, the Company's auditors expressed a Disclaimer of Opinion on the consolidated financial statements of the Group for the year ended 31 December 2024, and the Company has disclosed its plans and measures to resolve the going concern issue.

The Board would like to provide the shareholders and potential investors of the Company with the following updates regarding the Company's plans and measures in resolving the Disclaimer of Opinion:

As at the date of this announcement,

(i) continue in negotiation with three noteholders for repayment extension. As at the date of this announcement, none of the noteholders had demanded immediate repayments of the outstanding principals or interests of the senior notes and the Company is not aware of any indication from the noteholders to commence proceedings against the Company;

(ii) actively review its debt structure with an aim to improve the Group's liquidity position. Through continuous negotiation with various financial institutions, the Group is in discussion with two banks in relation to six projects to obtain additional drawdowns and extension with a more favorable costs. From 1 July 2025 to 30 September 2025, the Group has further repaid approximately RMB87.4 million of bank and other borrowings;

(iii) benefiting from the Group's enhanced properties sales measures, for the eight months ended 30 August 2025, the Company's cumulative contracted sales amounted to approximately RMB2.8 billion;

(iv) in order to control administrative costs and contain unnecessary capital expenditures, the Company has, among others, continued to optimise the Group's organisational structure and control labour and administrative expenses, such as travel and meeting costs; and

(v) actively negotiate with contractors for repayment schedules and/or settlement arrangements regarding outstanding payable construction fees. As at 30 September 2025, it remains in negotiations with no less than 600 contractors regarding alternative settlement terms or payment extensions, and additional time is required to finalise the respective agreements. From 1 July 2025 to 30 September 2025, the Company had made settlements of approximately RMB383.0 million with a number of contractors.

The Board will continue to actively implement the plans and measures to resolve the uncertainties regarding going concern underlying the Disclaimer of Opinion and will publish further announcement(s) as and when appropriate.

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

Hong Kong, 30 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.