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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
2027 MASTER SERVICES AGREEMENT

Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders

建泉融資有限公司
VBG Capital Limited

2027 MASTER SERVICES AGREEMENT

References are made to the Company's announcement dated 30 October 2023 and its circular dated 20 November 2023 in relation to, among other things, the 2024 Master Services Agreement, the transactions contemplated thereunder and the 2024-2026 Annual Caps.

The 2024 Master Services Agreement is due to expire on 31 December 2026 and the Company intends to continue the transactions contemplated thereunder in order to cope with the need for the Contracting Services required in developing the Group's property projects. Accordingly, on 30 October 2026 (after trading hours), the Company and Zensun Development entered into the 2027 Master Services Agreement pursuant to which the Group has conditionally agreed to engage the Zensun Development Group as its service provider to continue to provide the Contracting Services to the Group.

LISTING RULES IMPLICATIONS

Zensun Development is owned as to 90%, 9% and 1% by Xiangcheng Investment, Ms. Zhang and Mr. Zhang, respectively, and Xiangcheng Investment is owned as to 98% by Ms. Zhang, therefore, Zensun Development is a majority-controlled company of Ms. Zhang. As Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang, an executive Director and the non-executive Director, respectively, Zensun Development is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the 2027-2029 Annual Caps are higher than 5% and the 2027-2029 Annual Caps exceed HK$10,000,000, the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps are subject to compliance with the announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders in relation to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps. An Independent Board Committee has been established to advise the Independent Shareholders on whether or not the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. VBG Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps.

A circular containing, among other things, (a) further information about the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps; (b) the letter of advice from VBG Capital to the Independent Board Committee and the Independent Shareholders in relation to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps; (c) the letter of recommendation from the Independent Board Committee in relation to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps; and (d) a notice of the EGM, will be despatched to the Shareholders on or before 20 November 2026.

BACKGROUND

References are made to the Company's announcement dated 30 October 2023 and its circular dated 20 November 2023 in relation to, among other things, the 2024 Master Services Agreement, the transactions contemplated thereunder and the 2024-2026 Annual Caps.

The 2024 Master Services Agreement is due to expire on 31 December 2026 and the Company intends to continue the transactions contemplated thereunder in order to cope with the need for the Contracting Services required in developing the Group's property projects. Accordingly, on 30 October 2026 (after trading hours), the Company and Zensun Development entered into the 2027 Master Services Agreement pursuant to which the Group has conditionally agreed to engage the Zensun Development Group as its service provider to continue to provide the Contracting Services to the Group. The principal terms of the 2027 Master Services Agreement are set out below.

PRINCIPAL TERMS OF THE 2027 MASTER SERVICES AGREEMENT

Date

30 October 2026

Parties

(1) The Company; and

(2) Zensun Development as service provider

Subject Matter

Under the 2027 Master Services Agreement, the Group has conditionally agreed to engage the Zensun Development Group as its service provider to provide the Contracting Services to the Group during the Term. Relevant members of the Group may from time to time enter into Individual Agreement(s) with relevant members of the Zensun Development Group in relation to the provision of the Contracting Services during the Term. The Individual Agreements shall be on the basis of the service plans prepared by the Group and confirmed by the Group and the Zensun Development Group and the terms of the Individual Agreement(s) shall be subject to the terms and conditions of the 2027 Master Services Agreement. All transactions under the existing agreements between the relevant members of the Group and the relevant members of the Zensun Development Group in respect of the Contracting Services to be rendered on or after 1 January 2027 will be governed by the 2027 Master Services Agreement as from the Effective Date and subject to the 2027-2029 Annual Caps.

Services to be provided

Pursuant to the 2027 Master Services Agreement, the Zensun Development Group shall provide Contracting Services to the Group which shall be construction, engineering and related services, including but not limited to, building and general construction, civil engineering, building exterior and interior design, building repair, renovation, maintenance, consultancy and other services, demolition, piling and foundation, building and property fitting out and decoration work, construction and project management, supply of construction and building equipment and materials, electrical and mechanical engineering works, supply and installations of air-conditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, lift repair and maintenance services and electrical systems.

Condition Precedent

The 2027 Master Services Agreement, the Transactions contemplated thereunder and the 2027-2029 Annual Caps are conditional upon the approval by the Independent Shareholders at the EGM.

Term

The 2027 Master Services Agreement shall commence on 1 January 2027 and shall continue up to and including 31 December 2029, unless terminated earlier in accordance with the terms of the 2027 Master Services Agreement.

The Annual Caps

The proposed 2027-2029 Annual Caps in respect of the Contracting Services to be provided by the Zensun Development Group to the Group under the 2027 Master Services Agreement for each of the three financial years ending 31 December 2029 are as follows:

	For the financial years ending 31 December		
	2027	**2028**	**2029**
	RMB' Million	*RMB' Million*	*RMB' Million*
2027-2029 Annual Caps of the Transactions under the 2027 Master Services Agreement	984.0	741.0	591.0

The 2027-2029 Annual Caps were determined with reference to:

(i) the historical transaction amounts as disclosed in the sub-paragraph headed "Historical transaction amounts" below;

(ii) the forecasted amounts of the Transactions for each of the financial years ending 31 December 2027, 2028 and 2029 in relation to land parcels under development with an aggregate site area of approximately 2.63 million sq.m. held by the Group that have completed their tender or quotation process and have been awarded to the Zensun Development Group which amounted to approximately RMB673.0 million, RMB484.0 million and RMB380.0 million, respectively;

(iii) the forecasted amounts of the Transactions for each of the financial years ending 31 December 2027, 2028 and 2029 in relation to land parcels under development and planning with an aggregate site area of approximately 0.40 million sq.m. held by the Group that are subject to the future tender or quotation process which amounted to approximately RMB221.0 million, RMB189.0 million and RMB157.0 million, respectively; and

(iv) an additional 10% buffer on the forecasted amounts of the Transactions as possible variance of the costs arising from inflation in respect of the Contracting Services for development of the land parcels which are held by the Group under development and which are under planning and subject to the tender or quotation process.

Historical transaction amounts

The actual transaction amounts paid and payable by the Group to the Zensun Development Group for the provision of the Contracting Services pursuant to the 2024 Master Services Agreement for the financial years ended 31 December 2024 and 31 December 2025 and for the nine months ended 30 September 2026 were approximately RMB1,489.7 million, RMB542.9 million and RMB311.0 million, respectively.

As at the date of this announcement, the Directors confirm that the actual transaction amounts paid and payable by the Group to the Zensun Development Group pursuant to the 2024 Master Services Agreement were within and had not exceeded the 2024-2026 Annual Caps.

Pricing Policy

As a matter of good corporate governance, the Group adopted internal control measures (details of which are set out under the paragraph headed "Internal Control Measures" in this announcement) in its procurement process of contracting services.

For contracts in relation to procurement of contracting services with contract sum of RMB2.0 million or above, the Group shall issue tender invitations to at least three construction contractors on the list of authorised contractors (including Independent Third Parties and the Zensun Development Group) maintained by the Group with the required qualifications and capability to undertake construction projects as well as good reputation and credibility.

For contracts in relation to procurement of contracting services with contract sum of less than RMB2.0 million, the Group shall obtain quotations from at least three organisations with the required qualifications and capability as well as good reputation and credibility.

The Assessment Committee will assess the tenders or quotations submitted in respect of the contracting services with the following principal criteria:

(i) the pricing of the tender or quotation (in particular, in respect of a quotation or tender submitted by the Zensun Development Group, the service fees and terms shall be no less favourable to the Group than the fees to be quoted by and terms available from Independent Third Parties);

(ii) the technical specifications of the tender including construction planning, technical skills, quality and construction schedule; and

(iii) the evaluation of the service provider considering the background and qualification, industry reputation, track record and previous work experience with the Group (if any).

In the event that the Company fails to receive enough bids or quotations at its satisfaction, the Company may reassess the scope of services required or revisit the design requirements and relaunch the tender or seek revised quotations.

The service provider assessed with the highest score based on the above assessment criteria will be awarded the individual agreement for the relevant contracting services to the Group. If a member of the Zensun Development Group is considered by the Assessment Committee to have achieved the highest score based on the assessment criteria, an Individual Agreement will be entered into, where the fees for the Contracting Services will be the pricing bid or quotation placed by the member of the Zensun Development Group.

Payment Terms

Payment shall be made based on project progress with reference to the completion schedule of the service plans under the Individual Agreements for the Contracting Services.

INTERNAL CONTROL MEASURES

The Company has adopted the following measures and mechanisms to govern and monitor the Transactions contemplated under the 2027 Master Services Agreement:

1. The Assessment Committee shall be responsible for reviewing the terms and conditions of each tender and quotation submitted for Contracting Services based on the principal criteria and to ensure that they comply with the requirements of the business operation of the Group. The members of the Assessment Committee shall (a) be nominated by a Board committee consisting of Mr. Zhang and Mr. Zhang Guoqiang, each an executive Director, and also Mr. Liu Da, the chairman of the audit committee of the Company and an independent non-executive Director, and (b) include the heads of the Group's tendering and procurement department, the general managers of the Group's regional companies and the project managers of the Group's property development projects.

2. The Company shall maintain a list of authorised contractors with qualifications, skills, knowledge and experience comparable to the Zensun Development Group as well as good reputation and credibility for issuing tender or quotation invitations for Contracting Services.

3. When the Zensun Development Group has been selected as the service provider after assessment by the Assessment Committee for provision of the Contracting Services, the tendering and procurement department of the Group would prepare the draft Individual Agreements based on the terms of the 2027 Master Services Agreement and the fees under the Individual Agreements shall be based on the pricing policies for the Contracting Services.

4. The draft Individual Agreements shall be reviewed by the finance department and the internal audit department of the Group to ensure the terms are not inconsistent with the 2027 Master Services Agreement and the fees of such draft Individual Agreements, together with executed Individual Agreements would not exceed the 2027-2029 Annual Caps.

5. The draft Individual Agreements shall then be approved by the executive Director responsible for overseeing connected transactions of the Company.

6. The finance department will conduct regular monitoring on the actual transaction amount of the Group under the 2027 Master Services Agreement.

7. The transactions contemplated under the 2027 Master Services Agreement shall be subject to the annual review by the independent non-executive Directors and auditors pursuant to Rules 14A.55 to 14A.59 of the Listing Rules.

8. The auditors of the Company shall report to the Board annually in relation to the matters set out in Rule 14A.56 of the Listing Rules.

REASONS FOR AND BENEFITS OF THE 2027 MASTER SERVICES AGREEMENT AND THE 2027-2029 ANNUAL CAPS

The Group is principally engaged in property development, property investment and management, project management and sales services, hotel operations and securities trading and investment. Over the past years, the Group has built up sufficient land reserves for its property development business.

As at 30 September 2026, the Group had 88 completed property projects and/or sub-phases and 18 on-going complex property projects on hand constituting the Group's land reserves with an aggregated site area of approximately 6.3 million sq.m. and an aggregated estimated gross floor area of approximately 13.5 million sq.m. in the PRC. In return, the land reserves will bring to the Group an estimated saleable/leasable gross floor area under development of approximately 2.5 million sq.m. and estimated gross floor area under planning of approximately 2.3 million sq.m. After the land acquisitions completed in the past years, the Group built up and maintained strong land reserves for the Group's property development business in the PRC for the next three years with a strong presence in Henan Province. With the continuous impact of economy downturn, the overall real estate market in the PRC continues to experience a decrease in public purchasing power, thus the Group will focus more on developing the existing and new property development projects from its land reserves in the near future. However, the management of the Group remains cautiously optimistic on the long-term prospects of the real estate industry and thus the Board will maintain open mindset in identifying new property development projects and bidding for land use rights of other selective land parcels in the PRC with a focus in Zhengzhou City, Henan Province and other selective first– and second-tier cities in the PRC in the coming few years.

The Zensun Development Group possesses various required certifications, qualifications and registrations with abundant experience in carrying out the Contracting Services in the PRC, which includes special-grade qualification for construction main contractor* (建築工程施工總承包特級資質), which is the highest construction qualification in the scope of construction main contractor recognised by the relevant government bureaux and enables the Zensun Development Group to take up large-scale non-municipal engineering construction projects without restrictions and to accommodate the development plan of the Group's property projects. Accordingly, the Board considers the Zensun Development Group continues to be a competent candidate to tender or quote for the Contracting Services required for development of the Group's property projects.

Having considered the forecasted Transaction amounts for developing the Group's 18 on-going property projects and/or sub-phases, the Company proposes to enter into the 2027 Master Services Agreement with the 2027-2029 Annual Caps, which the Directors believe will enable the Group to cope with the strong need for the Contracting Services required in developing the Group's property projects stemming from the Group's land reserves, which is sufficient for the Group's development needs for the next three to four years.

Mr. Zhang, an executive Director and Ms. Huang, the non-executive Director and the controlling shareholder of the Company, are considered to have material interests in the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps by virtue of Ms. Zhang's interests in Zensun Development as Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang. As a result, Mr. Zhang and Ms. Huang have abstained from voting on the Board resolutions of the Company in relation to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps.

The Directors (excluding the independent non-executive Directors constituting the Independent Board Committee who will only provide their view after considering the advice of the Independent Financial Adviser, and Mr. Zhang and Ms. Huang who have abstained themselves in this regard) are of the view that (i) the terms of the 2027 Master Services Agreement and the Transactions are on normal commercial terms or better and are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the 2027-2029 Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP AND THE ZENSUN DEVELOPMENT GROUP

The Group is principally engaged in property development, property investment, project management and sales services, hotel operations and securities trading and investment.

To the best of the Directors' knowledge, the principal business of the Zensun Development Group includes Contracting Services and investment holdings in the PRC.

LISTING RULES IMPLICATIONS

Zensun Development is owned as to 90%, 9% and 1% by Xiangcheng Investment, Ms. Zhang and Mr. Zhang, respectively, and Xiangcheng Investment is owned as to 98% by Ms. Zhang, therefore, Zensun Development is a majority-controlled company of Ms. Zhang. As Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang, an executive Director and the non-executive Director, respectively, Zensun Development is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the 2027-2029 Annual Caps are higher than 5% and the 2027-2029 Annual Caps exceed HK$10,000,000, the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps are subject to compliance with the announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

We note that the consideration ratio (as defined under the Listing Rules) of the Transactions is higher than our last renewal under the 2024 Master Services Agreement. The Directors consider that the high consideration ratio is due to a combination of different factors, including but not limited to, the current severe real estate market environment in the PRC leading to a substantial drop in the share price thus decrease in the market capitalisation across the whole property market industry (including the Group). The 2024-2026 Annual Caps in respect of the Contracting Services under the 2024 Master Services Agreement for each of the three financial years ended 31 December 2024, 31 December 2025 and 31 December 2026 were RMB2,330.0 million, RMB2,134.0 million and RMB1,516.0 million, respectively. Having considered the previous 2024-2026 Annual Caps, the development plan of the Group's property projects along with the amounts of property projects that have been awarded to the Zensun Development Group for each of the financial years ending 31 December 2027, 2028 and 2029, the Directors believe the proposed 2027-2029 Annual Caps under the 2027 Master Services Agreement (i) has been adjusted downward as compared with the 2024-2026 Annual Caps to reflect the property market situation; (ii) is necessary to cope with the Group's needs for the Contracting Services required in order to maintain the Group's business operation; and (iii) is in the interest of the Company and the Shareholders as a whole.

GENERAL

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders in relation to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps. As (i) Zensun Development is owned as to 90%, 9% and 1% by Xiangcheng Investment, Ms. Zhang and Mr. Zhang, respectively, and Xiangcheng Investment is owned as to 98% by Ms. Zhang; (ii) Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang, an executive Director and the non-executive Director, respectively; and (iii) Joy Town Inc. is ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector, therefore, Joy Town Inc., the controlling shareholder of the Company holding 1,377,439,892 shares of the Company, representing approximately 71.99% of the issued share capital of the Company as at the date of this announcement, will be required to abstain from voting on the resolutions of the Company to approve the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps at the EGM. Save as aforementioned and to the best knowledge, information and belief of the Directors, no other Shareholder has a material interest in the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps and is required to abstain from voting on the resolutions of the Company in approving the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps. An Independent Board Committee has been established to advise the Independent Shareholders on whether or not the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. VBG Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps.

A circular containing, among other things, (a) further information about the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps; (b) the letter of advice from VBG Capital to the Independent Board Committee and the Independent Shareholders in relation to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps; (c) the letter of recommendation from the Independent Board Committee in relation to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps; and (d) a notice of the EGM, will be despatched to the Shareholders on or before 20 November 2026.

DEFINITIONS

The following terms have the following meanings in this announcement, unless the context otherwise requires:

"2024 Master Services Agreement"	the master services agreement dated 30 October 2023 entered into between the Company and Zensun Development
"2024-2026 Annual Caps"	the maximum aggregate annual transaction amounts payable by the Group to the Zensun Development Group under the 2024 Master Services Agreement for the three financial years ended/ending 31 December 2024, 31 December 2025 and 31 December 2026, as detailed in the announcement of the Company dated 30 October 2023 and the circular of the Company dated 20 November 2023
"2027 Master Services Agreement"	the master services agreement dated 30 October 2026 entered into between the Company and Zensun Development
"2027-2029 Annual Caps"	the maximum aggregate annual transaction amounts payable by the Group to the Zensun Development Group under the 2027 Master Services Agreement for each of the financial years ending 31 December 2027, 2028 and 2029, being RMB984,000,000, RMB741,000,000 and RMB591,000,000 respectively
"Assessment Committee"	the assessment committee formed by the Company for the purpose of reviewing the tenders and quotations of the Contracting Services
"Board"	the board of Directors
"Company"	Zensun Enterprises Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"continuing connected transactions"	has the meaning ascribed to it under the Listing Rules

"Contracting Services"	the provision of construction, engineering and related services by the Zensun Development Group to the Group, details of which are set out under sub-paragraph headed "Services to be provided" under the paragraph headed "Principal Terms of the 2027 Master Services Agreement" in this announcement
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Effective Date"	the date on which all condition precedent set out in the 2027 Master Services Agreement, which are set out in the subparagraph headed "Condition Precedent" under the paragraph headed "Principal Terms of the 2027 Master Services Agreement" in this announcement, are fulfilled
"EGM"	an extraordinary general meeting of the Company to be convened for the purposes of considering and, if thought fit, approving the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board, comprising all the independent non-executive Directors, namely, Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun, formed to advise the Independent Shareholders in relation to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps
"Independent Financial Adviser" or "VBG Capital"	VBG Capital Limited (建泉融資有限公司), a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps
"Independent Shareholder(s)"	Shareholder(s) other than those that are required under the Listing Rules to abstain from voting on the resolutions to be proposed at the EGM
"Independent Third Party(ies)"	a person(s) or company(ies) who/which is or are independent of and not connected with the Company and connected persons of the Company

"Individual Agreement(s)"	individual agreement(s) which may be entered into between any member(s) of the Group and any member(s) of the Zensun Development Group from time to time in relation to the provision of the Contracting Services at any time during the Term and pursuant to the 2027 Master Services Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Mr. Zhang"	Mr. Zhang Jingguo, an executive Director, the chairman of the Board, the chief executive officer and a controlling shareholder of the Company
"Ms. Huang"	Ms. Huang Yanping, the spouse of Mr. Zhang, the non-executive Director and a controlling shareholder of the Company
"Ms. Zhang"	Ms. Zhang Huiqi, the daughter of Mr. Zhang and Ms. Huang and a connected person of the Company
"PRC"	the People's Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	the holder(s) of share(s) of the Company
"sq.m."	square metres
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Term"	has the meaning set out in the sub-paragraph headed "Term" under the paragraph headed "Principal Terms of the 2027 Master Services Agreement" in this announcement
"Transactions"	the transactions contemplated under the 2027 Master Services Agreement
"Xiangcheng Investment"	Beijing Xiangcheng Investment Co., Ltd.* (北京祥誠投資有限公司), a company established in the PRC with limited liability on 26 July 2010

"Zensun Development"	Henan Zensun Corporate Development Group Limited* (河南正商企業發展集團有限責任公司) (formerly known as Henan Zensun Corporate Development Company Limited* (河南正商企業發展有限責任公司), a company established under the laws of the PRC and a connected person of the Company
"Zensun Development Group"	Zensun Development and its subsidiaries
"%"	per cent.

* *For identification purposes only*

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

Hong Kong, 30 October 2026

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.