THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Zensun Enterprises Limited 正商實業有限公司**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

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

建泉融資有限公司
VBG Capital Limited

A letter from the board of directors of Zensun Enterprises Limited (the "**Company**") is set out on pages 6 to 17 of this circular. A letter from the Independent Board Committee (as defined herein) is set out on page 18 of this circular. A letter from the Independent Financial Adviser (as defined herein), VBG Capital to the Independent Board Committee and the Independent Shareholders (as defined herein) of the Company, is set out on pages 19 to 30 of this circular.

A notice convening the EGM (as defined herein) to be held at 37th floor, Zensun International Building, Qilihenan Road, Jinshui District, Zhengzhou City, Henan Province, China on Tuesday, 8 December 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM of the Company is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.zensunenterprises.com). Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM (i.e. not later than Sunday, 6 December 2026 at 10:00 a.m. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so desire, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

All times and dates specified herein refer to Hong Kong local times and dates.

19 November 2026

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NOTICE OF EGM EGM-1

In this circular, unless the context otherwise requires, the following terms and expressions have the following meanings:

"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
"2025 Master Property Engineering Framework Agreement"	the agreement in relation to the provision of the Property Engineering Services from Xingye Wulian Group to the Group entered into between Xingye Wulian and the Company on 20 November 2025
"2025 Master Property Management Framework Agreement"	the agreement in relation to the provision of the Property Management and Value-added Services from Xingye Wulian Group to the Group entered into between Xingye Wulian and the Company on 20 November 2025
"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 RMB984.0 million, RMB741.0 million and RMB591.0 million respectively
"Articles of Association"	the articles of association of the Company (as amended from time to time)
"Assessment Committee"	the assessment committee formed by the Company for the purpose of reviewing the tenders and quotations of the Contracting Services
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Blossom Trust"	the family trust established by Ms. Huang as the settlor, with Vistra Trust (BVI) Limited acting as the trustee, Ms. Zhang acting as the protector and Ms. Zhang and her descendants appointed as discretionary beneficiaries
"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 (Stock Code: 185)
"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 the letter from the Board as set out on pages 6 to 17 of this circular
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Discretionary Trust"	the discretionary trust established by Ms. Huang, a Director, as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee
"Effective Date"	the date on which all condition precedent set out in the 2027 Master Services Agreement, which are set out in the sub-paragraph headed "Condition Precedent" under the paragraph headed "Principal Terms of the 2027 Master Services Agreement" in the letter from the Board as set out on pages 6 to 17 of this circular, are fulfilled
"EGM"	an extraordinary general meeting of the Company to be convened and held at 37th floor, Zensun International Building, Qilihenan Road, Jinshui District, Zhengzhou City, Henan Province, China on Tuesday, 8 December 2026 at 10:00 a.m. to consider and, if appropriate, to approve the resolution contained in the EGM Notice which is set out on pages EGM-1 to EGM-2 of this circular, or any adjournment thereof
"EGM Notice"	the notice convening the EGM set out on pages EGM-1 to EGM-2 of this circular
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar, 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 contemplated thereunder 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 provision of the Contracting Services at any time during the Term and pursuant to the 2027 Master Services Agreement
"Latest Practicable Date"	11 November 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"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, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan

"Property Engineering Services"	the provision of property engineering services including but not limited to planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems by the Xingye Wulian Group to the Group
"Property Management and Value-added Services"	the provision of property management and value-added services, which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer service, and value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc. by Xingye Wulian Group to the Group
"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
"Share(s)"	share(s) in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"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 the letter from the Board as set out on pages 7 to 11 of this circular
"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
"Xingye Wulian"	Xingye Wulian Service Group Co. Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9916)
"Xingye Wulian Group"	Xingye Wulian and its subsidiaries from time to time

"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.

English names marked with "" are translations of their Chinese names and are included in this circular for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.*

ZENSUN ENTERPRISES LIMITED
正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

Executive Directors:
Zhang Jingguo *(Chairman and Chief Executive Officer)*
Zhang Guoqiang

Non-executive Director:
Huang Yanping

Independent Non-executive Directors:
Liu Da
Ma Yuntao
Li Huiqun

Registered office:
24th Floor, Wyndham Place
40-44 Wyndham Street
Central, Hong Kong

19 November 2026

To the Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
2027 MASTER SERVICES AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 30 October 2026 in relation to, among other things, the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps.

The purpose of this circular is to provide you with, among other things, (i) further information about the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps; (ii) the letter of advice from VBG Capital, 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; (iii) 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 (iv) the EGM Notice.

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 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.

Each of the annual caps under the 2027-2029 Annual Caps is higher than the actual transaction amount for the nine months ended 30 September 2026 (approximately RMB311.0 million), while the aggregate of 2027-2029 Annual Caps is lower than the aggregate of 2024-2026 Annual Caps. The Directors consider that amidst the continuous downturn of the property markets of the PRC and Henan Province, the Group has been sensibly prudent in carrying out its existing and new property project development in recent years. As a result, the construction progress of some of the Group's existing property projects slowed down and there were fewer new property projects commencing development in 2026, leading to lower actual transaction amounts in 2026 as compared to the 2024-2026 Annual Caps under the 2024 Master Services Agreement. However, in the coming future, the Group will continue to take a cautiously optimistic approach in its property development strategy and the Group intends to gradually resume the momentum of its property project development by focusing on developing the existing and new property development projects from its land reserves on hand. Hence, it is expected that there would be an increase in demand for Contracting Services from the Zensun Development Group during the 2027-2029 period as compared to 2026, and therefore the Group has set a higher amount for the 2027-2029 Annual Caps.

In view of the above, 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 the 2027-2029 Annual Caps are fair and reasonable.

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.

The actual transaction amount 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 from 1 January 2026 to the Latest Practicable Date was approximately RMB343.1 million.

The Directors confirm that, as at the Latest Practicable Date, 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 circular) in its procurement process of contracting services.

For contracts in relation to procurement of contracting services with a 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 tendering and procurement department of the Group with the required qualifications and capability to undertake construction projects as well as good reputation and credibility. When selecting potential service providers to the list of authorised contractors, the Group shall follow a series of standardised approval procedures. The potential service provider is first required to fill out the service provider information registration form. The tendering and procurement department of the Group will then carry out a preliminary review of the background information of the service provider, conduct inspection(s) on the service provider and assess the service provider through various criteria (which include but are not limited to the service provider's technical specifications, capacity, background and qualification, industry reputation and track record) in accordance with the service provider inspection score sheet. The qualified service provider will then be approved and selected into the list of authorised contractors.

For contracts in relation to procurement of contracting services with a 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 to 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 of 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 economic 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 an 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 on 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.

Having considered the benefits of entering into the 2027 Master Services Agreement as disclosed above, and the internal control measures and pricing policy put in place by the Group to ensure that the Transactions are to be conducted fairly and reasonably on terms commensurate with the prevailing market terms, the Board is not aware of any material disadvantages of entering into the 2027 Master Services Agreement (including the 2027-2029 Annual Caps).

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 and 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) have been adjusted downward as compared with the 2024-2026 Annual Caps to reflect the property market situation; (ii) are necessary to cope with the Group's needs for the Contracting Services required in order to maintain the Group's business operations; and (iii) are in the interest of the Company and the Shareholders as a whole.

THE EGM

The EGM Notice is set out on pages EGM-1 to EGM-2 of this circular.

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 the 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, representing approximately 71.99% of the issued share capital of the Company as at the Latest Practicable Date, 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.

A form of proxy for the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than Sunday, 6 December 2026 at 10:00 a.m.). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish.

An Independent Board Committee comprising all the independent non-executive Directors has been established by the Company to consider the 2027 Master Services Agreement, the Transactions contemplated thereunder and the 2027-2029 Annual Caps, and to advise the Independent Shareholders as to whether the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps are on normal commercial terms or better and in the ordinary and usual course of the business of the Group, fair and reasonable, 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 in this regard.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the EGM will demand a poll for each and every resolution put forward at the EGM pursuant to Article 49 of the Articles of Association. An announcement of the results of the poll will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 3 December 2026 to Tuesday, 8 December 2026, both dates inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the office of the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than Wednesday, 2 December 2026 at 4:30 p.m.. The record date for determining the eligibility of the Shareholders for attending and voting at the EGM is Tuesday, 8 December 2026.

RECOMMENDATION

The Directors (including the independent non-executive Directors after considering the advice of VBG Capital) consider that the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps are (i) on normal commercial terms or better and in the ordinary and usual course of the business of the Group; (ii) fair and reasonable; and (iii) in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the 2027 Master Services Agreement, the Transactions contemplated thereunder and the 2027-2029 Annual Caps.

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee as set out on page 18 of this circular which contains its recommendation to the Independent Shareholders in relation to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps after taking into account the advice from VBG Capital, and the letter from the Independent Financial Adviser as set out on pages 19 to 30 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders regarding the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps.

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

ZENSUN ENTERPRISES LIMITED
正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

19 November 2026

To the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
2027 MASTER SERVICES AGREEMENT

We refer to the circular of the Company dated 19 November 2026 (the "**Circular**"), of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter, unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to give a recommendation to the Independent Shareholders as to whether the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps are (i) on normal commercial terms or better and in the ordinary and usual course of business of the Group; (ii) fair and reasonable; and (iii) in the interests of the Company and the Shareholders as a whole, and to give a recommendation as to voting at the EGM.

We wish to draw your attention to the letter from the Board and the letter of advice from VBG Capital as set out in the Circular. Having considered the terms of the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps and the advice given by VBG Capital, we are of the opinion that the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps are (i) on normal commercial terms or better and in the ordinary and usual course of the business of the Group; (ii) fair and reasonable; and (iii) in the interests of the Company and the Shareholders as a whole.

We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps.

Yours faithfully,
For and on behalf of
Independent Board Committee

Mr. Liu Da	**Mr. Ma Yuntao**	**Dr. Li Huiqun**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from VBG Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps for the purpose of inclusion in this circular.

建泉融資有限公司
VBG Capital Limited

Suites 707-709, 7/F.
12 Taikoo Wan Road
Hong Kong

19 November 2026

To: The independent board committee and the independent shareholders of Zensun Enterprises Limited

Dear Sirs,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS 2027 MASTER SERVICES AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 19 November 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter of advice forms part. Capitalized terms used in this letter of advice shall have the same meanings as ascribed to them under the section headed "Definitions" in the Circular unless the context requires otherwise.

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. As 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, on 30 October 2026, the Company and Zensun Development entered into the 2027 Master Services Agreement pursuant to which the Group has conditionally agreed to engage Zensun Development Group as its service provider to continue to provide Contracting Services to the Group up to and including 31 December 2029. In addition, based on the Company's current estimation, it is proposed that the 2027-2029 Annual Caps be set at RMB984 million, RMB741 million and RMB591 million for each of the three years ending 31 December 2027, 2028 and 2029, respectively.

According to the Letter from the Board, the Transactions constitute non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps are therefore subject to the reporting, annual review, announcement and independent shareholders' approval requirements.

The Independent Board Committee comprising Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the 2027 Master Services Agreement (including the 2027-2029 Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps at the EGM. We, VBG Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any business relationship with the Company within the past two years. Save for the normal fees payable to us in connection with this appointment, no arrangement exists whereby we shall receive any fees or benefits from the Company and its subsidiaries or the Directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or any of their associates. We consider ourselves independent to form our opinion in respect of the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion with regard to the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Group (including but not limited to those contained or referred to in the Circular). We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the EGM. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or future prospects of the Group, Zensun Development Group or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources while we did not conduct any independent investigation into the accuracy and completeness of such information.

In addition, Shareholders should note that as the 2027-2029 Annual Caps are relating to future events and estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, they do not represent forecasts of revenue or cost to be recorded from the 2027 Master Services Agreement. Consequently, we express no opinion as to how closely the actual revenue or cost to be recorded under the 2027 Master Services Agreement will correspond with the 2027-2029 Annual Caps.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the 2027 Master Services Agreement

Information on the Group

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

As referred to in the Letter from the Board, 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. 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 an estimated gross floor area under planning of approximately 2.3 million sq.m. After completion of the land acquisitions in the past years, the Group built up and maintained strong land reserves for its property development business in the PRC for the next three years with a strong presence in Henan Province.

Information on Zensun Development Group

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

As advised by the Directors, Zensun Development Group possesses various required certifications, qualifications and registrations with abundant experience in carrying out 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), being the highest construction qualification in the scope of construction main contractor recognized by the relevant government bureaus, and such qualifications and experience enable Zensun Development Group to take up large-scale non-municipal engineering construction projects without restrictions. Moreover, Zensun Development Group has been providing Contracting Services to the Group for over ten years, and thus is familiar with the Group's requirements and is able to accommodate the development plan of the Group's property projects. Accordingly, the Directors consider 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.

For our due diligence purpose, we have requested and obtained (i) copy of the construction and engineering qualification certificate(s) possessed by Zensun Development Group; and (ii) information regarding the track record of Zensun Development Group in providing Contracting Services in the PRC.

Overview of the real estate market of the PRC and Henan Province

The PRC's real estate market

According to the latest statistics published by the National Bureau of Statistics of China in February 2026 at http://www.stats.gov.cn, the national property sector shrank with total investment in real estate reaching approximately RMB8,278.8 billion in 2026, representing an approximate 17.2% decrease as compared to the prior year, among which the investment in residential properties reached approximately RMB6,351.4 billion, decreasing by approximately 16.3%. The total floor space newly commenced construction in 2026 was approximately 587.7 million sq.m., down by approximately 20.4% as compared to the prior year, among which the floor space newly commenced construction of residential properties reached approximately 429.8 million sq.m., down by approximately 19.8%. The total floor space of commercial buildings sold in 2026 dropped by approximately 8.7% to approximately 881.0 million sq.m.

The real estate market of Henan Province

According to the latest statistics released by the Henan Province Bureau of Statistics in April 2026 at https://tjj.henan.gov.cn, the property sector of Henan Province followed the downward moving momentum of the national market with total investment in real estate reaching approximately RMB357.4 billion in 2026, representing a decrease of approximately 8.6% as compared to the prior year, among which the investment in residential properties reached approximately RMB305.0 billion, down by approximately 9.6%. The total floor space newly commenced construction in 2026 was approximately 36.5 million sq.m. down by approximately 21.0% as compared to the prior year. The total floor space of commercial buildings sold in 2026 was approximately 60.3 million sq.m., down by approximately 2.8% as compared to the prior year.

We noted from the above statistics that the real estate market of the PRC and Henan Province are seemingly experiencing a downturn. Nonetheless, it is also noted that the PRC government has recently launched various supportive policy initiatives to revitalize the real estate market, details are as follows:

On 28 August 2026, three new national policy initiates were announced by the PRC government, namely the《關於完善商品住房銷售制度的通知》("Notice on Improving the Sales System for Commercial Housing") (the "**Sales System Notice**"), the《關於改革完善房地產信貸管理推動加快構建房地產發展新模式的意見》("Opinions on Reforming and Improving Real Estate Credit Management to Promote the Accelerated Construction of a New Model for Real Estate Development") (the "**Credit Management Opinions**"), and the《關於資本市場支援構建房地產發展新模式的意見》("Opinions on Capital Market Support for the Construction of a New Model for Real Estate Development") (the "**Capital Support Opinions**"). These policy initiatives address key aspects such as sales, credit and financing, and establish an institutional framework for high-quality real estate development. Specifically, the Sales System Notice reshapes housing sales rules, prioritizing the sale of completed properties for newly transferred land projects, encouraging completed property sales for projects with planning permits, and requiring that pre-sales only commence after the main structure of a single commercial building is completed. The Credit Management Opinions optimize the housing finance system and alleviate the pressure on residents to purchase homes, extending the maximum term for personal housing loans from 30 to 40 years. The Capital Support Opinions improve diversified financing tools for real estate companies, including equity, bonds, and asset securitization, supporting the revitalization of existing housing stock, assisting urban renewal and the construction of affordable housing, and opening up direct financing channels for the real estate market.

Following the launch of the national policies as disclosed above, the Provincial Department of Housing and Urban-Rural Development of Henan Province also issued the《關於統籌推進控增量去庫存優供給著力穩定房地產市場的若干措施》("Several Measures on Coordinating the Control of New Housing Inventory, Reduction of Inventory, and Optimization of Supply to Stabilize the Real Estate Market") (the "**Several Measures**") in September 2026. The Several Measures consist of 15 initiatives to, including but not limited to, increase support for housing consumption, promote diversified demand for improved housing and broaden the scope of housing provident fund withdrawals. To increase support for housing consumption, promotional offers such as home purchase subsidies and loan interest subsidies will be provided. To promote diversified demand for improved housing, the Several Measures will optimize the determination of the number of housing units. To broaden the scope of housing provident fund withdrawals, the Several Measures explicitly promote the participation of flexible employment personnel in the housing provident fund system, encourage local governments to adjust the amount and frequency of rent withdrawals, and support contributors in withdrawing housing provident funds to pay for owner-occupied housing-related consumption. The Several Measures target both supply and demand and aim to take into account the objectives of urban development, population changes and housing demand, and implement city-specific policies to optimize supply in order to support the long-term healthy development of the real estate market.

Reasons for the Transactions

As aforementioned, the Group is a property developer with a strong presence in Henan Province. Over the past years, the Group has built up sufficient land reserves for its property development business. 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 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.

As mentioned under the sub-section headed "Information on Zensun Development Group" of this letter of advice, Zensun Development Group possesses various required certifications, qualifications and registrations with abundant experience in carrying out Contracting Services in the PRC, and such qualifications and experience enable Zensun Development Group to take up construction projects with large scale without restrictions. Moreover, Zensun Development Group has been providing Contracting Services to the Group for over ten years, and thus is familiar with the Group's requirements and is able to accommodate the development plan of the Group's property projects. Accordingly, the Directors consider 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.

Taking into account (i) the Group's principal business activities; and (ii) the solid background of Zensun Development Group and its prolonged business relationship with the Group, we concur with the Directors that the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the 2027 Master Services Agreement

Summarized below are the principal terms of the 2027 Master Services Agreement as extracted from the Letter from the Board:

Date: 30 October 2026

Parties: (1) The Company; and

(2) Zensun Development as service provider

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.

Subject matter: Pursuant to the 2027 Master Services Agreement, the Group has conditionally agreed to engage Zensun Development Group as its service provider to provide 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 Zensun Development Group in relation to the provision of Contracting Services during the Term. The Individual Agreement(s) shall be on the basis of the service plans prepared by the Group and confirmed by the Group and 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 relevant members of the Group and relevant members of 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, 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.

Pricing policy

As a matter of good corporate governance, the Group adopted internal control measures in its procurement process of contracting services (the "**Internal Procurement Process**").

For contracts in relation to procurement of contracting services with contract sum of RMB2 million or above, the Group shall issue tender invitations to at least three construction contractors on the list of authorized contractors (including Independent Third Parties and Zensun Development Group) (the "**Authorized Contractors List**") maintained by the tendering and procurement department of 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 million, the Group shall obtain quotations from at least three construction contractors 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 assessment criteria (the "**Criteria**"):

(i) the pricing of the tender or quotation (in particular, in respect of a quotation or tender submitted by Zensun Development Group, the service fees and terms shall be no less favourable to the Group than the fees 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.

Bidders assessed with the highest score based on the above Criteria will be awarded the contracts for provision of the relevant contracting services to the Group. If a member of Zensun Development Group is considered by the Assessment Committee to have achieved the highest score based on the Criteria, an Individual Agreement will be entered into, where the fees for the contracting services will be the pricing bid or quotation placed by relevant member of Zensun Development Group.

In relation to the aforesaid Internal Procurement Process, we have (i) requested the Company to provide us with copies of the relevant internal control policy of the Group and the Authorized Contractors List; and (ii) discussed with the Directors regarding the implementation of the entire process. Based on the documents we obtained and our discussion with the Directors, we understand that there are nearly 250 qualified and competent construction contractors on the Authorized Contractors List for provision of various kinds of contracting services. For most kinds of contracting services, there are at least five construction contractors on the Authorized Contractor List. Also, the Group has set up the Assessment Committee, whose members shall (a) be nominated by a Board committee consisting of Mr. Zhang and Mr. Zhang Guoqiang, the executive Directors, and 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, to assess the tenders or quotations submitted in respect of the relevant contracting services based on the standard objective Criteria as highlighted above.

To substantiate the Internal Procurement Process, for contracts in relation to procurement of contracting services with contract sum of less than RMB2 million or RMB2 million or above, we have further requested and obtained from the Company three sets of walk-through documents each (i.e. six in total) which took place in 2026. We consider the said walk-through samples to be fair and representative given that they were chosen by us randomly and they covered all two scenarios of the Internal Procurement Process. Upon review of those walk-through samples, we noted that the Group has adhered to the relevant Internal Procurement Process under which for all contracting services, bidders assessed with the highest score based on the Criteria were awarded the contracts for provision of the relevant contracting services to the Group.

In light of the above, we are of the opinion that the terms of the 2027 Master Services Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

3. The 2027-2029 Annual Caps

The table below demonstrates the 2027-2029 Annual Caps for each of the three years ending 31 December 2027, 2028 and 2029, respectively:

	For the year ending 31 December		
	2027	**2028**	**2029**
	RMB million	*RMB million*	*RMB million*
The 2027-2029 Annual Caps	984	741	591

As advised by the Company, the 2027-2029 Annual Caps were determined taking into account:

(i) the historical transaction amounts under the 2024 Master Services Agreement;

(ii) the forecasted amounts of the Transactions for each of the three years ending 31 December 2027, 2028 and 2029 in relation to land parcels under development with an aggregate site area of approximately 2.6 million sq.m. held by the Group that have completed their tender or quotation process and have been awarded to Zensun Development Group (the "**Tendered Land Parcels**");

(iii) the forecasted amounts of the Transactions for each of the three years ending 31 December 2027, 2028 and 2029 in relation to land parcels under development and planning with an aggregate site area of approximately 0.4 million sq.m. held by the Group that are subject to the future tender or quotation process (the "**Land Parcels to be Tendered**", together with the Tendered Land Parcels, the "**Land Parcels**"); 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.

To assess the fairness and reasonableness of the 2027-2029 Annual Caps, we have enquired into the Directors the basis of determining the 2027-2029 Annual Caps and independently reviewed the relevant calculations. We have requested and obtained from the Company the complete lists of the Tendered Land Parcels and the Land Parcels to be Tendered. We noted that the relevant tender or quotation process of the Tendered Land Parcels has been completed in accordance with the Internal Procurement Process, Zensun Development Group scored the highest and has been awarded and engaged by the Group as service provider for Contracting Services for construction of the Tendered Land Parcels and development of the relevant property projects. As for the Land Parcels to be Tendered, it is expected that Zensun Development Group would from time to time be the successful tenderer given its competence, experience and past history of being able to accommodate the development plan of the Group's property projects.

The 2027-2029 Annual Caps were estimated with reference to the construction plans of the Land Parcels, which specify the development time schedule of the respective property projects as well as the budgeted construction and engineering costs to be incurred and payable to Zensun Development Group at each stage of the construction. We have requested and obtained from the Company the said construction plans, and discussed with the Directors with regard to the construction scale and breakdown of the budgeted construction and engineering costs. For each of the three years ending 31 December 2027, 2028 and 2029, the estimated construction and engineering costs to be incurred and payable to Zensun Development Group amounted to approximately RMB894 million, RMB673 million and RMB537 million, respectively. Based on our discussion with the Directors, we understand that the construction of a majority of the Land Parcels has commenced/is expected to commence (as the case may be) in 2026/2027 and be completed in 2028/2029. Regarding the expected development schedule of the property projects throughout the respective construction period of the Land Parcels, the Directors advised us that substantial Contracting Services will be required during the first 15 months of the construction period, which is expected to fall from 2027 to 2028. With this being the case, we concur with the Directors that it is reasonable that the 2027-2029 Annual Caps, which were calculated primarily based on the budgeted total construction and engineering costs to be incurred and payable to Zensun Development Group for Contracting Services from 2027 to 2029, to be the highest in 2027, and reducing thereafter.

For instance, we noted that the 2027-2029 Annual Caps are within the range of the annual actual transaction amounts of approximately RMB311 million and RMB1,490 million during the term of the 2024 Master Services Agreement but lower than the 2024-2026 Annual Caps. Upon our enquiry with the Directors, we understand that amidst the downturn of the real estate market of the PRC and Henan Province in recent years, the Group has been sensibly prudent in carrying out its existing and new property project development. As a result, the construction progress of the Group's existing property projects has overall been slowed down and there were fewer new property projects commencing development, leading to a reduction in the actual transaction amounts under the 2024 Master Services Agreement. In the coming future, the Directors advised us that the Group will take a cautiously optimistic approach in its property development strategy and therefore, it is expected that its demand for Contracting Services from Zensun Development Group during the 2027-2029 period would increase as compared to the nine months ended 30 September 2026 of RMB311 million but would still be reasonably lower than the maximum actual transaction amount of RMB1,490 million in 2024. Judging from the seeming downturn of the real estate market of the PRC and Henan Province based on the statistics revealed under the sub-section headed "Overview of the real estate market of the PRC and Henan Province" of this letter of advice as well as the recent supportive policy initiatives launched by the PRC government to revitalize the real estate market as outlined under the same sub-section, the said property development strategy adopted by the Group is likely to be commercially sensible.

On the other hand, given that the construction period is of medium to long term, the actual construction and engineering costs may vary from the budgets due to inflation and/or potential increase in market price and any unforeseeable factors. Hence, we concur with the Directors that it is reasonable to set aside an additional buffer when calculating the 2027-2029 Annual Caps and we consider 10% to be acceptable.

In view of the above basis of determination of the 2027-2029 Annual Caps, we are of the view that the 2027-2029 Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

4. Relevant Listing Rules' requirements

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 and 14A.55 of the Listing Rules pursuant to which (i) the amounts of the Transactions must be restricted by the 2027-2029 Annual Caps for the years concerned under the 2027 Master Services Agreement; (ii) the terms of the 2027 Master Services Agreement (together with the 2027-2029 Annual Caps) must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the 2027 Master Services Agreement (together with the 2027-2029 Annual Caps) must be included in the Company's subsequent published annual reports and financial accounts. As also stipulated under Rule 14A.56 of the Listing Rules, auditors of the Company must provide a letter to the Board confirming, among other things, that the Transactions are carried out in accordance with the pricing policies of the Company, and the 2027-2029 Annual Caps are not being exceeded. In the event that the total amounts of the Transactions exceed the 2027-2029 Annual Caps, or that there is any material amendment to the terms of the 2027 Master Services Agreement, the Company, as confirmed by the Directors, shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

With the aforesaid stipulated requirements for continuing connected transactions of the Listing Rules in place, the Transactions will be monitored and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the 2027 Master Services Agreement (including the 2027-2029 Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the 2027 Master Services Agreement, the Transactions and the 2027-2029 Annual Caps, and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
VBG Capital Limited
Doris Sing
Managing Director

Ms. Doris Sing is a licensed person and responsible officer of VBG Capital Limited registered with the Securities and Futures Commission to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 21 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

(a) Interests in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to the Company and the Stock Exchange, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

Long positions

(i) Interests in the Shares

Name of Director	**Capacity in which interests are held**	**Number of Shares held**	**Approximate percentage of the issued share capital of the Company** *(%)*
Mr. Zhang	Spousal interest *(Note 1)*	1,377,439,892	71.99
Ms. Huang	Interest of controlled corporation *(Note 2)*	1,377,439,892	71.99

Notes:

(1) Mr. Zhang (chairman, chief executive officer and executive Director of the Company) is the spouse of Ms. Huang, under the SFO, he is deemed to be interested in 1,377,439,892 Shares in which Ms. Huang is interested.

(2) 1,377,439,892 Shares are directly held by Joy Town Inc., which is ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO.

(ii) Interests in ordinary shares of associated corporations of the Company

Name of Director	**Name of associated corporation**	**Capacity in which the interests are held**	**Number of share held**	**Approximate percentage of the issued share capital** *(%)*
Ms. Huang	Superior Glory Enterprises Limited	Interest of controlled corporation *(Note)*	1	100
Ms. Huang	Notable Reward Limited	Interest of controlled corporation *(Note)*	100	100
Ms. Huang	Zensun Group Limited	Interest of controlled corporation *(Note)*	1	100
Ms. Huang	Joy Town Inc.	Beneficial owner *(Note)*	1	100

Note: 1,377,439,892 Shares are directly held by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

Save as disclosed, as at the Latest Practicable Date, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (i) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

(b) Interests in assets

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which has been, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

(c) Interests in contracts or arrangements

On 20 November 2025, the Company entered into the 2025 Master Property Engineering Framework Agreement with Xingye Wulian in relation to the provision of the Property Engineering Services by Xingye Wulian Group to the Group for a term commencing from 1 January 2026 up to and including 31 December 2028.

On 20 November 2025, the Company entered into the 2025 Master Property Management Framework Agreement with Xingye Wulian in relation to the provision of the Property Management and Value-added Services by Xingye Wulian Group to the Group for a term commencing from 1 January 2026 up to and including 31 December 2028.

As at the Latest Practicable Date, the entire issued share capital of Xingye Wulian is indirectly owned as to approximately 56.59% by the Blossom Trust. As Ms. Huang is the settlor of the Blossom Trust and Mr. Zhang is the spouse of Ms. Huang, both Mr. Zhang and Ms. Huang are considered to have a material interest in the 2025 Master Property Engineering Framework Agreement and the 2025 Master Property Management Framework Agreement.

Save for the above, the 2024 Master Services Agreement and the 2027 Master Services Agreement, as at the Latest Practicable Date, no contracts or arrangements were subsisting in which a Director was materially interested and which were significant in relation to the business of the Group.

(d) Interests in competing business

As at the Latest Practicable Date, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Zhang and Ms. Huang are individually and collectively deemed interested in Zensun International Holdings Company Limited (正商國際控股有限公司) and/or its subsidiaries and associated companies which are engaged in construction, property development and related business in the PRC.

As the Board is independent of the boards of these companies, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

(e) Directors' service contracts

As at the Latest Practicable Date, none of the Directors has any existing or proposed service contract with any member of the Group which is not expiring or terminable by the Group within one year without payment of compensation (other than statutory compensation).

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors and the chief executive of the Company, the persons (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the interests in the Shares

Name of Shareholder	**Nature of interests**	**Number of Shares held**	**Approximate percentage of the issued share capital of the Company** *(%)*
Vistra Trust (Singapore) Pte Limited	Trustee *(Note)*	1,377,439,892	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation *(Note)*	1,377,439,892	71.99
Notable Reward Limited	Interest of controlled corporation *(Note)*	1,377,439,892	71.99
Zensun Group Limited	Interest of controlled corporation *(Note)*	1,377,439,892	71.99
Joy Town Inc.	Beneficial owner *(Note)*	1,377,439,892	71.99

Note: These Shares are directly owned by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, the Directors and chief executives of the Company were not aware of any person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were recorded in the register required to be kept by the Company under section 336 of the SFO or, who is, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

6. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualification
VBG Capital	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, VBG Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, VBG Capital did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

As at the Latest Practicable Date, VBG Capital did not have any shareholding in any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

7. GENERAL

(a) The registered office of the Company is situated at 24th Floor, Wyndham Place, 40–44 Wyndham Street, Central, Hong Kong.

(b) The share registrar of the Company is Tricor Investor Services Limited, which is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(c) The company secretary of the Company is Mr. Chang Eric Jackson, who is a fellow member of the Hong Kong Institute of Certified Public Accountants.

(d) The English text of this circular shall prevail over the Chinese text in case of inconsistency.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.zensunenterprises.com) for not less than 14 days from the date of this circular, up to and including the date of the EGM:

(a) the 2027 Master Services Agreement;

(b) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on page 18 of this circular;

(c) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 19 to 30 of this circular; and

(d) the letter of consent referred to under the section headed "Expert and Consent" in this appendix.

ZENSUN ENTERPRISES LIMITED
正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Zensun Enterprises Limited (the "**Company**") will be held at 37th floor, Zensun International Building, Qilihenan Road, Jinshui District, Zhengzhou City, Henan Province, China on Tuesday, 8 December 2026 at 10:00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT**:

(a) the 2027 Master Services Agreement (as defined and described in the circular of the Company dated 19 November 2026 (the "**Circular**"), a copy of the Circular marked "A" together with a copy of the 2027 Master Services Agreement marked "B" are tabled before the EGM and initialled by the chairman of the EGM for identification purpose) and the transactions contemplated thereunder as described in the Circular and the implementation thereof be and are hereby approved, ratified and confirmed;

(b) the 2027-2029 Annual Caps as defined and described in the Circular in respect of the Contracting Services as defined and described in the Circular to be provided to the Company and its subsidiaries under the transactions contemplated under the 2027 Master Services Agreement for each of the financial years ending 31 December 2027, 2028 and 2029 be and are hereby approved; and

(c) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to execute all such other documents and agreements and do all such acts and things as he/she or they may in his/her or their absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or give effect to the 2027 Master Services Agreement, the transactions contemplated thereunder, the 2027-2029 Annual Caps and all matters incidental or ancillary thereto."

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

Hong Kong, 19 November 2026

Registered office:
24th Floor, Wyndham Place,
40–44 Wyndham Street,
Central, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting ("**EGM**") above is entitled to appoint in written form one or, if he/she is the holder of two or more Shares of the Company, more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the EGM (i.e. by 10:00 a.m. on Sunday, 6 December 2026) or any adjournment thereof.

4. The register of members of the Company will be closed from Thursday, 3 December 2026 to Tuesday, 8 December 2026 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the EGM or any adjourned meeting thereof (as the case may be), all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 December 2026. The record date for determining the eligibility of the Shareholders for attending and voting at the EGM is Tuesday, 8 December 2026.

5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the EGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. Members and proxies attending the EGM shall bear their own travel and accommodation expenses.

7. If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the EGM, the EGM will be postponed or adjourned. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.zensunenterprises.com) to notify shareholders of the Company of the date, time and place of the rescheduled meeting. The EGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situations.

8. All times and dates specified herein refer to Hong Kong local times and dates.

9. The EGM will be conducted in Chinese and no translation will be provided.

As at the date of this notice, the Board comprises two executive Directors, namely, Mr. Zhang Jingguo and Mr. Zhang Guoqiang; one non-executive Director, namely, Ms. Huang Yanping; and three independent non-executive Directors, namely, Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun.