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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
IN RELATION TO
(I) 2025 MASTER PROPERTY MANAGEMENT
FRAMEWORK AGREEMENT
(II) 2025 MASTER PROPERTY ENGINEERING
FRAMEWORK AGREEMENT**

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 20 October 2022 in relation to, among other things, the continuing connected transactions under the 2022 Master Property Management Framework Agreement and the 2022 Master Property Engineering Framework Agreement.

The Company intends to continue with the 2022 Master Property Management Framework Agreement and the 2022 Master Property Engineering Framework Agreement and to renew the relevant agreements on or before their expiry date on 31 December 2025. Accordingly, the Board announces that on 20 November 2025 (after trading hours), the Company and Xingye Wulian entered into:

- (A) The 2025 Master Property Management Framework Agreement for a term of three years commencing from 1 January 2026 to 31 December 2028; and
- (B) The 2025 Master Property Engineering Framework Agreement for a term of three years commencing from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the entire issued share capital of Xingye Wulian is indirectly owned as to approximately 56.59% by the Blossom Trust, which is controlled by Ms. Zhang as the protector. Ms. Zhang is the daughter of Mr. Zhang Jingguo, the Chairman, Chief Executive Officer and executive Director and Ms. Huang Yanping, the non-executive Director, as such, Xingye Wulian is a connected person of the Company under Rule 14A.07(4) of the Listing Rules.

Given that one or more of the applicable percentage ratios based on the annual caps in relation to the Property Management and Value-added Services and Property Engineering Services to be provided by Xingye Wulian Group under the 2025 Master Property Management Framework Agreement and the 2025 Master Property Engineering Framework Agreement exceed 0.1% and is less than 5%, the 2025 Master Property Management Framework Agreement and the 2025 Master Property Engineering Framework Agreement constitute continuing connected transactions of the Company and are subject to compliance with the reporting and announcement requirement but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 20 October 2022, in relation to, among other things, the continuing connected transactions under the 2022 Master Property Management Framework Agreement and the 2022 Master Property Engineering Framework Agreement.

The Company intends to continue the 2022 Master Property Management Framework Agreement and the 2022 Master Property Engineering Framework Agreement and to renew the relevant agreements on or before their expiry date on 31 December 2025. Accordingly, the Board announces that on 20 November 2025 (after trading hours), the Company and Xingye Wulian entered into (a) the 2025 Master Property Management Framework Agreement and (b) the 2025 Master Property Engineering Framework Agreement.

The principal terms of the 2025 Master Property Management Framework Agreement and the 2025 Master Property Engineering Framework Agreement are set out below.

PRINCIPAL TERMS

2025 MASTER PROPERTY MANAGEMENT FRAMEWORK AGREEMENT

Principal terms of the 2025 Master Property Management Framework Agreement are summarised as follows:

Date : 20 November 2025 (after trading hours)

Parties : (1) Xingye Wulian; and
(2) the Company.

- Subject matter : Pursuant to the 2025 Master Property Management Framework Agreement, the following Property Management and Value-added Services shall be provided by Xingye Wulian Group to the Group:
- property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance and customer services for (i) common areas of properties under management; (ii) sales offices and show flats; and (iii) exclusive use areas designated by the Group; and
 - value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc.
- Condition precedent : The 2025 Master Property Management Framework Agreement and the transactions contemplated thereunder are conditional on the approval by the independent shareholders of Xingye Wulian at the extraordinary general meeting of Xingye Wulian.
- Term : The 2025 Master Property Management Framework Agreement shall commence on the date on which all condition precedents set out in the 2025 Master Property Management Framework Agreement are fulfilled. The term of the 2025 Master Property Management Framework Agreement shall commence from 1 January 2026 and shall continue up to and including 31 December 2028, unless terminated earlier in accordance with the terms of the 2025 Master Property Management Framework Agreement.
- Pricing policy : The basis for charging the fees depend on the nature of the Property Management and Value-added Services provided.
- For property management services for (i) common areas of properties under management; (ii) greening and gardening services for sales offices and show flats; and (iii) exclusive use areas designated by the Group, fees to be charged are based on a unit rate ranging from approximately RMB3.0/month to RMB12.4/month for each square metre of GFA being managed by Xingye Wulian Group.
- For property management services for sales offices and show flats (save for greening and gardening services), fees to be charged are based on a fixed sum per month determined by a mark-up of approximately 8% on cost incurred by Xingye Wulian Group in providing the services.
- For value-added services, fees to be charged are based on a unit rate or fixed sum determined by a mark-up of a minimum of 8% on cost incurred by Xingye Wulian Group in providing the services.

For each individual property project requiring property management services in common areas, the Group shall issue tender invitations to at least three organizations with the relevant qualifications and capability (including Xingye Wulian Group) in the course of development. For other Property Management and Value-added Services (including property management services to sales offices and show flats and exclusive use areas designated by the Group, and value-added services), the Group shall obtain quotations from at least three organizations with the relevant qualifications and capability (including Xingye Wulian Group).

The assessment committee of the Company will assess the tenders or quotations submitted in respect of Property Management and Value-added Services with reference to the following criteria:

- (i) the pricing of the quotation or tender;
- (ii) the qualification, industry reputation and background (financial and ownership) of the potential service provider;
- (iii) previous cooperation experience and the Group's valuation of their past performance (if any); and
- (iv) in respect of a quotation or tender submitted by Xingye Wulian Group, the service fees and terms shall be no less favourable to the Group than the standard fees to be quoted by and terms available from Independent Third Parties.

To the best knowledge of the Directors, Xingye Wulian Group will determine its tender or quotation price after taking into account (i) the nature and location of the properties; (ii) scope and quality of the service required; (iii) expected operational costs (including staff costs, subcontracting costs, material costs and operational administrative expenses); (iv) the 50% discount for the property management fees usually offered for unsold properties; and (v) potential competitors' pricing. The service provider with the highest score will be selected and contracts will be entered into with the service provider, where the fees will be the pricing bid or quotation placed by the successful service provider.

Based on the above, the Directors considered that transactions conducted with Xingye Wulian Group under the 2025 Master Property Management Framework Agreement will be conducted on normal commercial terms or better.

HISTORICAL TRANSACTION AMOUNTS

The actual transaction amounts incurred by the Group to the Xingye Wulian Group for the provision of Property Management and Value-added Services for the two financial years ended 31 December 2024 and the nine months ended 30 September 2025 were approximately RMB17.3 million, RMB19.7 million and RMB6.9 million, respectively.

ANNUAL CAPS UNDER THE 2025 MASTER PROPERTY MANAGEMENT FRAMEWORK AGREEMENT

The Company expects that the annual caps in respect of the Property Management and Value-added Services to be provided by the Xingye Wulian Group to the Group under the 2025 Master Property Management Framework Agreement for each of the three financial years ending 31 December 2028 will be as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Proposed annual caps	8.3	8.6	8.8

Each of the annual caps under the 2025 Master Property Management Framework Agreement has been determined with reference to:

- (a) the historical transaction amounts;
- (b) the properties to be delivered by the Group based on the current development schedule and plans for 2026 to 2028 and the expected delivery date taking into account the possibility of early delivery of the properties; and
- (c) the percentage of historical and expected unsold GFA for properties delivered or to be delivered by the Group which require Property Management and Value-added Services.

2025 MASTER PROPERTY ENGINEERING FRAMEWORK AGREEMENT

Principal terms of the 2025 Master Property Engineering Framework Agreement are summarised as follows:

Date : 20 November 2025 (after trading hours)

Parties : (1) Xingye Wulian; and
(2) the Company.

Subject matter : Pursuant to the 2025 Master Property Engineering Framework Agreement, the Group conditionally appoint the Xingye Wulian Group as its service provider to provide the Property Engineering Services to the Group during the term of the 2025 Master Property Engineering Framework Agreement. Relevant members of the Xingye Wulian Group may from time to time enter into individual property engineering agreement(s) with members of the Group in relation to the provision of the Property Engineering Services during the term of the 2025 Master Property Engineering Framework Agreement, and the terms of the individual property engineering agreement(s) shall be subject to the terms and conditions of the 2025 Master Property Engineering Framework Agreement.

The services to be provided by the Xingye Wulian Group to the Group under the 2025 Master Property Engineering Framework Agreement are the Property Engineering Services which include:

- procurement, planning, design, installation, commissioning and testing of equipment and materials for the perimeter prevention system, surveillance system, visual intercom system, electronic patrol system, background music system, vehicle management system, pedestrian management system, construction site management system, wireless wifi system, LED display, and its intelligent basic network system, etc.;
- submission of all technical documents required for equipment and material inspection, testing, operation, maintenance, training and other requirements for each system; and
- warranty services during the warranty period.

Condition precedent : The 2025 Master Property Engineering Framework Agreement and the transactions contemplated thereunder are conditional on the approval by the independent shareholders of Xingye Wulian at the extraordinary general meeting of Xingye Wulian.

Term : The 2025 Master Property Engineering Framework Agreement shall commence on the date on which all condition precedents set out in the 2025 Master Property Engineering Framework Agreement are fulfilled. The term of the 2025 Master Property Engineering Framework Agreement shall commence from 1 January 2026 and shall continue up to and including 31 December 2028, unless terminated earlier in accordance with the terms of the 2025 Master Property Engineering Framework Agreement.

Pricing policy : The fees to be charged for the Property Engineering Services will usually be based on a unit rate or fixed lump-sum fee and such fee will be determined after taking into account (i) the complexity and the scope of service required; (ii) the materials to be used in the systems to be installed and the quality required; (iii) the expected operational costs (including staff costs and material costs); and (iv) the potential competitors' pricing of the service provider.

In order to ensure the fees charged by Xingye Wulian Group to the Group would be comparable to/no less favourable than the fees charged by other Independent Third Parties, the Group shall conduct market research and make reference to the price of tenders or quotations submitted to understand at least two potential service providers' pricing and the fees charged by Xingye Wulian Group to the Group shall not be less favourable to the Group than the fees charged by Independent Third Parties.

Based on the above, the Directors considered that transactions conducted with Xingye Wulian Group under the 2025 Master Property Engineering Framework Agreement will be conducted on normal commercial terms or better.

HISTORICAL TRANSACTION AMOUNTS

The actual transaction amounts incurred by the Group to the Xingye Wulian Group for the provision of Property Engineering Services for the two financial years ended 31 December 2024 and the nine months ended 31 September 2025 were approximately RMB26.3 million, RMB13.3 million and RMB8.7 million, respectively.

ANNUAL CAPS UNDER THE 2025 MASTER PROPERTY ENGINEERING FRAMEWORK AGREEMENT

The Company expects that the annual caps in respect of the Property Engineering Services to be provided by the Xingye Wulian Group to the Group under the 2025 Master Property Engineering Framework Agreement for each of the three financial years ending 31 December 2028 will be as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Proposed annual caps	11.8	11.7	11.6

Each of the annual caps under the 2025 Master Property Engineering Framework Agreement has been determined with reference to:

- (a) the historical transaction amounts;
- (b) the number of projects for which the Group had engaged the Xingye Wulian Group to provide Property Engineering Services following the relevant tender process; and
- (c) the number of property projects under development and planning in the Group's pipeline requiring Property Engineering Services based on the current development schedule and plans for 2026 to 2028.

REASONS FOR AND BENEFITS OF THE 2025 MASTER PROPERTY MANAGEMENT FRAMEWORK AGREEMENT AND THE 2025 MASTER PROPERTY ENGINEERING FRAMEWORK AGREEMENT

The Group is principally engaged in property development, property investment, project management and sales services, hotel operations and securities trading and investment. As at 30 September 2025, the Group has 86 completed property projects and 20 on-going complex property projects on hand with 88 land parcels under development and planning with total site area of approximately 6.3 million square metres and aggregated estimated GFA of approximately 13.5 million square metres in the PRC.

The Board is confident that the Xingye Wulian Group possesses the necessary qualifications and experience and is able to continue to provide the Property Engineering Services and the Property Management and Value-added Services to the Group.

As Ms. Huang Yanping is the settlor of the Blossom Trust and Mr. Zhang Jingguo is the spouse of Ms. Huang Yanping, both Mr. Zhang Jingguo and Ms. Huang Yanping are considered to have a material interest in the 2025 Master Property Engineering Framework Agreement and the 2025 Master Property Management Framework Agreement and the transactions contemplated thereunder and had abstained from voting on the Board resolutions of the Company to approve the 2025 Master Property Engineering Framework Agreement and the 2025 Master Property Management Framework Agreement and the transactions contemplated thereunder. Save for the aforementioned, no other Director has a material interest in the 2025 Master Property Engineering Framework Agreement and the 2025 Master Property Management Framework Agreement and is required to abstain from voting on the Board resolutions of the Company to approve the 2025 Master Property Engineering Framework Agreement and the 2025 Master Property Management Framework Agreement and the transactions contemplated thereunder.

Based on (i) the current pricing policies of the fees under the 2025 Master Property Engineering Framework Agreement and the 2025 Master Property Management Framework Agreement; (ii) the Property Engineering Services and the Property Management and Value-added Services had been satisfactorily provided by the Xingye Wulian Group for the two years ended 31 December 2024 and the nine months ended 30 September 2025; and (iii) the market rates charged by other Independent Third Parties for each of the Property Engineering Services and the Property Management and Value-added Services, the Directors (including the independent non-executive Directors and excluding Mr. Zhang Jingguo and Ms. Huang Yanping who have abstained from voting in this regard) are of the opinion that the terms of the 2025 Master Property Engineering Framework Agreement and the 2025 Master Property Management Framework Agreement and the transactions contemplated thereunder and the annual caps under each of the 2025 Master Property Engineering Framework Agreement and the 2025 Master Property Management Framework Agreement are (a) on normal commercial terms or better; (b) in the ordinary and usual course of business of the Group; and (c) fair and reasonable, and the entering into of the 2025 Master Property Engineering Framework Agreement and the 2025 Master Property Management Framework Agreement and the transactions contemplated thereunder and the annual caps under each of the 2025 Master Property Engineering Framework Agreement and the 2025 Master Property Management Framework Agreement are in the interests of the Group and the Shareholders as a whole.

INFORMATION OF THE GROUP AND XINGYE WULIAN GROUP

The Company is an investment holding company and the Group is principally engaged in the businesses of property development, property investment, project management and sales services, hotel operations and securities trading and investment.

Xingye Wulian is a company incorporated in the Cayman Islands with limited liability and Xingye Wulian Group is principally engaged in the provision of property management and value-added services, property engineering services and property development.

INTERNAL CONTROL MEASURES

The Company has implemented various internal control measures to monitor the transactions contemplated under the 2025 Master Property Management Framework Agreement and the 2025 Master Property Engineering Framework Agreement, including:

- (i) prior to engaging Xingye Wulian Group to provide the Property Management and Value-added Services and the Property Engineering Services, the marketing department shall review the prevailing market price of the relevant Property Management and Value-added Services and Property Engineering Services (including the recent provision of the Property Management and Value-added Services and Property Engineering Services by Independent Third Parties to the Group) to ensure that the price and terms charged by Xingye Wulian Group shall be no less favourable to the Group than that charged by Independent Third Parties;
- (ii) the Company has appointed its chief financial officer, who is familiar with the finance and business operations of the Group, to monitor the aggregate amount of the transactions contemplated under the 2025 Master Property Management Framework Agreement and the 2025 Master Property Engineering Framework Agreement, and assesses on a monthly basis whether the annual cap thereunder may be exceeded;
- (iii) the independent non-executive Directors to conduct annual reviews with respect to the transactions contemplated under the 2025 Master Property Management Framework Agreement and the 2025 Master Property Engineering Framework Agreement, and confirm in the annual report, pursuant to the requirements under the Listing Rules, whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, and in accordance with the 2025 Master Property Management Framework Agreement and the 2025 Master Property Engineering Framework Agreement on terms that are fair and reasonable and in the interests of the Group and its Shareholders as a whole; and
- (iv) the Company's external auditors to conduct annual reviews of the 2025 Master Property Management Framework Agreement and the 2025 Master Property Engineering Framework Agreement, and the transactions contemplated thereunder in accordance to the Listing Rules.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the entire issued share capital of Xingye Wulian is indirectly owned as to approximately 56.59% by the Blossom Trust, which is controlled by Ms. Zhang as the protector. Ms. Zhang is the daughter of Mr. Zhang Jingguo, the Chairman, Chief Executive Officer and executive Director and Ms. Huang Yanping, the non-executive Director, as such, Xingye Wulian is a connected person of the Company under Rule 14A.07(4) of the Listing Rules.

Given that one or more of the applicable percentage ratios based on the annual caps in relation to the Property Management and Value-added Services and Property Engineering Services to be provided by Xingye Wulian Group under the 2025 Master Property Management Framework Agreement and the 2025 Master Property Engineering Framework Agreement exceed 0.1% and is less than 5%, the 2025 Master Property Management Framework Agreement and the 2025 Master Property Engineering Framework Agreement constitute continuing connected transactions of the Company and are subject to compliance with the reporting and announcement requirement but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“2022 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 October 2022
“2022 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 October 2022
“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
“Blossom Trust”	the family trust established by Ms. Huang Yanping 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 transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Ms. Zhang”	Ms. Zhang Huiqi, who is the daughter of Mr. Zhang Jingguo, the Chairman, Chief Executive Officer and executive Director and Ms. Huang Yanping, the non-executive Director
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC 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
“Shareholder(s)”	the holder(s) of share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“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
“%”	per cent

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

Hong Kong, 20 November 2025

As at the date of this announcement, the executive Directors are Mr. Zhang Jingguo and Mr. Zhang Guoqiang; the non-executive Director is Ms. Huang Yanping and the independent non-executive Directors are Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun.