



**ZENSUN ENTERPRISES LIMITED**

**正商實業有限公司**

*(Incorporated in Hong Kong with limited liability)*

*(Stock Code: 0185)*

**Complementing the Group's expansion strategy  
Zensun Enterprises Made Successful Bids for Land Use Rights in Henan Province**

(24 February 2020, Hong Kong) – 21 February 2020, **Zensun Enterprises Limited** (“Zensun Enterprises” or the “Company”; stock code: 0185, together with its subsidiaries, the “Group”) is pleased to announce Henan Hongya, an indirect wholly-owned subsidiary of the Company, made two successful bids for the land use rights of Land Parcel I and Land Parcel II through listing for sale process in the Auctions for transfer of state-owned land use rights at a consideration of RMB246 million for Land Parcel I and RMB105 million for Land Parcel II respectively.

Land Parcels I and II are located at south of Qingping Street, west of Fuxi Road, north of West Street and east of Chengyun Road, Xinmi City, Henan Province, designated for residential usage with the term of use is 70 years and for underground for transportation services usage with the term of use is 50 years. The total site area of Land Parcel I is approximately 53,000 sq.m. and Land Parcel II is approximately 26,000 sq.m., with permitted plot ratio between 1.0 and 2.5.

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Land Parcel I and Land Parcel II have been fully paid as the security deposit for the Auctions. Pursuant to the procedures under the listing for sale process in the Auctions, within three working days following the successful bid, Henan Hongya shall submit qualification documents to Xinmi City Natural Resources and Planning Bureau for verification. Upon completion of the verification process, Xinmi City Natural Resources and Planning Bureau will issue a confirmation notice in respect of Land Parcel I and Land Parcel II to Henan Hongya. The land use rights grant contracts in relation to the Acquisitions will be entered between Henan Hongya and Xinmi City Natural Resources and Planning Bureau on or before the date determined by Xinmi City Natural Resources and Planning Bureau as stipulated in the Confirmation Notice.

The Management of the Company expressed: “The Acquisitions complement the Group’s strategy in expanding its development in Henan Province and other first and second tier cities in the PRC. The Directors further consider that each of the Acquisitions is a transaction of revenue nature is carried out in the ordinary and usual course of business and is on normal commercial terms, which is fair and reasonable and in the interests of the Company and its shareholders as a whole. The Company will continue to seek viable business opportunities in accordance with its overall strategy. The Company will make use of the Group’s financial, human and technological resources to enhance its portfolio, asset base and brand image.”

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### **About Zensun Enterprises Limited**

Zensun Enterprises Limited (formerly known as ZH International Holdings Limited) is a public limited liability company in Hong Kong with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal activities of the Group include property development, property investment and management, hotel operations and securities trading and investment in Hong Kong, the PRC and overseas.

This press release is issued by **Wonderful Sky Financial Group** on behalf of **Zensun Enterprises Limited**.

For further information, please contact:

**Zensun Enterprises Limited**

Mr. Alex Kwok

Tel: (852) 2258 6888

Email: ir@185hk.com

Website: [www.zensunenterprises.com](http://www.zensunenterprises.com)

**Wonderful Sky Financial Group Company Limited**

Ms. Laura Bian / Ms. Eva Cheung

Tel: (852) 3970 2279 / 3970 2115

Email: [zensun@wsfg.hk](mailto:zensun@wsfg.hk)