



ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0185)

**Zensun Enterprises Made Successful Bid of RMB125 Million
for Land Use Rights in Henan Province**

(27 March 2020, Hong Kong) – **Zensun Enterprises Limited** (“Zensun Enterprises” or the “Company”; stock code: 0185, together with its subsidiaries, the “Group”) is pleased to announce that on 27 March 2020, Henan Zensun Huafu Real Estate Company Limited (“Henan Huafu”), an indirect wholly-owned subsidiary of the Company, made a successful bid for the transfer of state-owned land use rights of a land parcel with code no. 衛輝市網掛告字 (2020) No. 02-1 (the “Land Parcel”) located in Weihui City, Henan Province, the People’s Republic of China (the “PRC”) through listing for sale process (the “Acquisition”) in the public auction (“Auction”) held by Weihui City Natural Resources and Planning Bureau at a consideration of approximately RMB125 million for Land Parcel. The Group will finance the Acquisition and the development of the Land Parcel with internal resources.

The Land Parcel is located at northeast corner of the intersection of Bigan Avenue and Zhenxing Road, Weihui City, Henan Province, the PRC with a total site area of approximately 43,964.41 sq.m. and permitted plot ratio of not higher than 2.5. The Land Parcel is designated for both residential usage with the term of use of 70 years and commercial usage with the term of use of 40 years.

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A sum of RMB29.68 million for the Land Parcel has been paid as the security deposit for the Auction. Pursuant to the procedures under the listing for sale process in the Auction, within two working days following the successful bid, Henan Huafu shall submit qualification documents to Weihui City Natural Resources and Planning Bureau for verification. Upon completion of the verification process, Weihui City Natural Resources and Planning Bureau will issue a confirmation notice (“Confirmation Notice”) in respect of the Land Parcel to Henan Huafu. The land use rights grant contract in relation to the Acquisition will be entered between Henan Huafu and Weihui City Natural Resources and Planning Bureau on or before the date determined by Weihui 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, project management and sales services 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**.

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