



**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 RMB96.73 Million  
for Land Use Rights in Henan Province**

(23 April 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 23 April 2020, **Henan Zensun Zhengdong Real Estate Company Limited** (“Henan Zhengdong”), 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. (2020) No. 003 (the “Land Parcel”) located in Huaibin County, Xinyang 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 Huaibin County Natural Resources Bureau at a consideration of approximately RMB96.73 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 west of Chuxiang Avenue, north of Chaoyang Street, Huaibin County, the PRC with a total site area of approximately 53,763.50 sq.m. and permitted plot ratio of not higher than 2.2. The Land Parcel is designated for residential usage with 20% of the Land Parcel is designated for commercial usage both with the term of use of 50 years.

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A sum of RMB50 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 Zhengdong shall submit qualification documents to Huaibin County Natural Resources Bureau for verification. Upon completion of the verification process, Huaibin County Natural Resources Bureau will issue a confirmation notice (“Confirmation Notice”) in respect of the Land Parcel to Henan Zhengdong. The land use rights grant contract in relation to the Acquisition will be entered between Henan Zhengdong and Huaibin County Natural Resources Bureau on or before the date determined by Huaibin County Natural Resources Bureau as stipulated in the Confirmation Notice.

The Management of **the Company** expressed: “The Acquisition 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 the Acquisition 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 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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