



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 Bids of RMB188 Million & RMB172 Million
for Two Land Use Rights in Xingyang City, Henan Province**

(28 May 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 28 May 2020, Xingyang Boya, 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 held by Xingyang City Natural Resources and Planning Bureau for transfer of state-owned land use rights at a consideration of RMB188,850,000 for Land Parcel I and RMB172,950,000 for Land Parcel II respectively.

Land Parcel I is located at southwest of the intersection of Luyin West Road and Tashan Road, Xingyang City, Henan Province, the PRC with a total site area of approximately 36,556.81 sq.m. and permitted plot ratio between 1.0 and 2.9. Land Parcel I is designated for residential usage with the term of use is 70 years. Land Parcel II is located at southwest of the intersection of Luyin West Road and Tashan Road, Xingyang City, Henan Province, the PRC with a total site area of approximately 27,019.58 sq.m. and permitted plot ratio between 1.0 and 2.9. Land Parcel II is designated for residential usage with the term of use is 70 years.

A sum of RMB31,770,000 for Land Parcel I and RMB23,490,000 for Land Parcel II have been paid as the security deposit for the Auctions. Pursuant to the procedures under the listing for sale process in the Auctions, within two working days following the successful bid, Xingyang Boya shall submit qualification documents to Xingyang City Natural Resources and Planning Bureau for

verification. Upon completion of the verification process, Xingyang City Natural Resources and Planning Bureau will issue a confirmation notice (“Confirmation Notice”) in respect of Land Parcel I and Land Parcel II to Xingyang Boya. The land use rights grant contracts in relation to the Acquisitions will be entered between Xingyang Boya and Xingyang City Natural Resources and Planning Bureau on or before the date determined by Xingyang City Natural Resources and Planning Bureau as stipulated in the Confirmation Notice.

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