



**ZENSUN ENTERPRISES LIMITED**

**正商實業有限公司**

*(formerly known as ZH International Holdings Limited)*

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 185)

## **Zensun Enterprises Announces Continuing Connected Transaction Management and Sales Services Framework Agreement**

(7 November 2019, Hong Kong) 4 November, Zensun Enterprises Limited (“Zensun Enterprises” or the “Company”; stock code: 185, together with its subsidiaries, the “Group”), is pleased to announce the Company and Ever Diamond Global Company Limited (“Ever Diamond”, together with its subsidiaries from time to time, “Ever Diamond Group”), entered into the Management and Sales Services Framework Agreement pursuant to which the Ever Diamond Group shall conditionally appoint the Group as its service provider to provide the Management Services and Sales Services to the Ever Diamond Group for a term commencing from the Effective Date to 31 December 2021.

As at the date of the announcement, the entire issued share capital of Ever Diamond is wholly owned by the Discretionary Trust, the Controlling Shareholder, which is interested in approximately 74.77% of the issued share capital of the Company. As such, Ever Diamond is a connected person of the Company and the transactions contemplated under the Management and Sales Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Management and Sales Services Framework Agreement is conditional on the approval by the independent Shareholders of the Management and Sales Services Framework Agreement and the transactions contemplated thereunder at the extraordinary general meeting.

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The Management Services to be provided by the Group to the Ever Diamond Group shall be preliminary project management services, which include, *inter alia*, (i) conducting investigation and feasibility studies; (ii) conducting engineering designs and planning; (iii) representing the Ever Diamond Group to conduct the liaison with the relevant government department in the PRC in relation to quality and safety of the project sites; (iv) supervising the project construction contracts; (v) inspecting the final acceptance report of the contractors of the projects; (vi) representing the Ever Diamond Group to supervise project implementation and organize the final acceptance; (vii) conducting survey on potential customers of the projects; (viii) assisting the Ever Diamond Group on positioning of the projects; and (ix) providing planning design management and preliminary stage administration services of the projects.

The Sales Services to be provided by the Group to the Ever Diamond Group shall be sales management services, which include, *inter alia*, (i) formulating the sales strategies and sales timetable of the properties to be sold under the projects; (ii) execution of the sales and promotion plans of the properties to be sold under the projects; (iii) provision of sales agency services to the Ever Diamond Group for the properties to be sold under the projects; (iv) responsible for the pre-sales and public sales of the properties to be sold under the projects; and (v) administration services in relation to the pre-sales and public sales of the properties to be sold under the projects.

The Group is principally engaged in property development, property investment and management, hotel operations and securities trading and investment. As at 30 June 2019, the Group has two completed property projects and 30 on-going complex property projects on hand with 81 land parcels under development and planning with total site area of approximately 3.7 million square metres and aggregated estimated gross floor area of approximately 10.1 million square metres or estimated saleable/leasable gross floor area of approximately 7.1 million square metres in the PRC. Ever Diamond is a company incorporated in Hong Kong with limited liability and its principal business is investment holding. As at 30 June 2019, it was the holding company of 37 companies established in the PRC engaging in property development business in the PRC and the Ever Diamond Group engaged in 32 property development projects or project phases in the PRC.

The Board considers the transactions contemplated under the Management and Sales Services Framework Agreement will have a synergy effect with the existing business of the Group, while reducing competition between the Group and the Ever Diamond Group for business opportunities. The Board expects the Group will centrally manage and organise the development, branding and marketing of property development projects of the Group and the Ever Diamond Group, which will benefit the property development projects of both the Group and the Ever Diamond Group. As such, the Board is of the view that going forward the management can focus their efforts in developing the Group into a flagship group with a focus on property development in the PRC. The Group shall enhance its knowledge, through the provision of Management Services and Sales Services, on those projects under the Ever Diamond Group subject to the Management Services and Sales Services, the Group may consider acquiring the corresponding project companies or the land parcels directly for its own development.

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In addition, the Board considers management services to other property developers in the PRC becomes popular in the market with prosperous business potential, and the Management Services and Sales Services shall diversify the source of income of the Group and provide new driver to profits of the Group. The Board is confident that the Group possesses the necessary expertise and know-how to provide management services to other property developers in the PRC and will hire additional staff as this business segment continues to develop.

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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**.

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