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## **ZENSUN ENTERPRISES LIMITED**

**正商實業有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 185)

### **DISCLOSEABLE TRANSACTION ACQUISITION OF LAND USE RIGHTS IN ZHENGZHOU CITY, HENAN PROVINCE, THE PRC**

#### **ACQUISITION OF LAND USE RIGHTS**

The Board is pleased to announce that on 19 November 2021, Henan Huafu, an indirect wholly-owned subsidiary of the Company, made one successful bid for the land use rights of the Land Parcel through listing for sale process in the Auction held by Zhengzhou City Natural Resources and Planning Bureau\* (鄭州市自然資源和規劃局) for transfer of state-owned land use rights at a consideration of RMB421,090,000.

The Land Parcel is located at south of Kaiyuan Road and west of Xinxi Street\* (開元路南、新西街西), Zhengzhou City, Henan Province, the PRC with a total site area of approximately 33,445.95 sq.m. and permitted plot ratio of between 1.0 and 3.0. The Land Parcel is designated for residential usage with term of use of 70 years and underground floor for transportation service station usage with the term of use of 50 years.

#### **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios calculated in respect of the Acquisition under Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company under the Listing Rules.

#### **ACQUISITION OF LAND USE RIGHTS**

The board (“**Board**”) of directors (“**Directors**”) of Zensun Enterprises Limited (“**Company**”) is pleased to announce that on 19 November 2021, Henan Zensun Huafu Real Estate Company Limited\* (河南正商華府置業有限公司) (“**Henan Huafu**”), an indirect wholly-owned

subsidiary of the Company, made one successful bid for the transfer of state-owned land use rights of a land parcel with code no. 鄭政出 (2021) No.55 (the “**Land Parcel**”) for a consideration of RMB421,090,000 located in Zhengzhou 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 Zhengzhou City Natural Resources and Planning Bureau\* (鄭州市自然資源和規劃局). The consideration of the Acquisition was determined based on the Auction documents issued by Zhengzhou City Natural Resources and Planning Bureau. The Group will finance the Acquisition and the development of the Land Parcel with internal resources.

The Land Parcel is located at south of Kaiyuan Road and west of Xinxi Street\* (開元路南、新西街西), Zhangzhou City, Henan Province, the PRC with a total site area of approximately 33,445.95 sq.m. and permitted plot ratio of between 1.0 and 3.0. The Land Parcel is designated for residential usage with term of use of 70 years and underground floor for transportation service station usage with the term of use of 50 years.

A sum of RMB210,550,000 for the Land Parcel has been paid by Henan Huafu 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 Zhengzhou City Natural Resources and Planning Bureau for verification. Upon completion of the verification process, Zhengzhou 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 Zhengzhou City Natural Resources and Planning Bureau for the Land Parcel on or before the date determined by Zhengzhou City Natural Resources and Planning Bureau as stipulated in the Confirmation Notice.

## **INFORMATION ON PARTIES TO THE ACQUISITION**

Henan Huafu is a company established in the PRC, an indirect wholly-owned subsidiary of the Company and its principal activity is property development.

Zhengzhou City Natural Resources and Planning Bureau, being the seller of the Land Parcel is a PRC Governmental body and is responsible for, among other things, administering the examination and approval of land planning, assignment and transfer of the land use rights of the state-owned land in Zhengzhou City, Henan Province, the PRC and the issue of various types of land certificates.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Zhengzhou City Natural Resources and Planning Bureau and its beneficial owner are third parties independent of the Group and its connected persons.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Company and its subsidiaries (collectively “**Group**”) are principally engaged in property development, property investment, project management and sale services and securities trading and investment. The Board believes that the Acquisition complements 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.

## **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios calculated in respect of the Acquisition under Rule 14.07 of the Rules Governing Listing of the Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules.

By Order of the Board  
**Zensun Enterprises Limited**  
**Zhang Jingguo**  
*Chairman, Chief Executive Officer  
and Executive Director*

Hong Kong, 19 November 2021

*As at the date of this announcement, the executive Directors are Mr. Zhang Jingguo and Mr. Zhang Guoqiang; the non-executive Director is Ms. Huang Yanping and the independent non-executive Directors are Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun.*