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SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 755)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Shanghai Zendai Property Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “**Board**”) announces that PricewaterhouseCoopers (“**PwC**”) will retire as auditor of the Company upon expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company to be held on 30 June 2021 (the “**2021 AGM**”). The Company and PwC could not reach a consensus on the audit fee for the financial year ending 31 December 2021. The Board has resolved, with the recommendation of the Audit Committee of the Company (“**Audit Committee**”), to propose the appointment of PKF Hong Kong Limited as the new auditor of the Company (“**Proposed Appointment**”) following the retirement of PwC, subject to the approval of shareholders of the Company (the “**Members**”) at the 2021 AGM.

The Company is incorporated under the laws of Bermuda and to the knowledge of the Board there is no requirement under the laws of Bermuda for the outgoing auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Members and creditors of the Company. PwC has therefore not issued such confirmation. The Board and the Audit Committee confirmed that there is no disagreement between PwC and the Company, and there are no matters in relation to the proposed change of auditor that need to be brought to the attention of the Members.

A circular containing, among other things, information in relation to the Proposed Appointment together with the notice convening the 2021 AGM will be despatched to the Members in due course.

The Board would like to take this opportunity to express its sincere gratitude to PwC for the professional and quality service provided to the Company in the past years.

By order of the Board
Shanghai Zendai Property Limited
Mr. Huang Yuhui
Executive Director

Hong Kong, 31 May 2021

As at the date of this announcement, the executive Directors are Mr. Wang Letian, Mr. Huang Yuhui, Mr. He Haiyang and Ms. Li Zhen. The non-executive Directors are Ms. Wang Zheng, Mr. Ma Yun and Mr. Wu Junao. The independent non-executive Directors are Dr. Guan Huanfei, Mr. Chu Chi Wen, Mr. Chen Shuang, Mr. Cao Hailiang and Dr. Lin Xinzhu.

* *For identification purpose only*