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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)

CHANGE OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Zendai Property Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that, Mr. Zhang Huagang has resigned as an executive Director and a chief executive officer of the Company due to his intention to devote more time to his own business with effect from 8 April 2020.

Mr. Zhang Huagang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as described above that needs to be brought to the attention of the holders of securities of the Company or The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Zhang Huagang for his contributions to the Company during his term of office.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board announces that, with effect from 8 April 2020, Mr. He Haiyang (“**Mr. He**”) has been appointed as an executive Director and a chief executive officer of the Company. The biographical detail of Mr. He is as follows:

Mr. He

Mr. He Haiyang, aged 48, graduated from Tongji University in Shanghai with a bachelor’s degree of engineering in 1996.

Mr. He joined China Orient Summit Capital Co., Ltd. (40% of which is directly held by China Orient Asset Management (International) Holding Limited) in March 2014, and currently serves as the director. From July 2013 to February 2014, Mr. He served as the vice president of Faith Capital Management Co., Ltd. and was responsible for domestic investment business in China. From July 2010 to June 2013, Mr. He served as the deputy general manager of Wins (Tianjin) Investment Management Co., Ltd. and was responsible for investment business in Shanghai. From November 2007 to June 2010, Mr. He served as the marketing director of Gemdale Group for North China region and he was responsible for marketing business in North China region. From April 2003 to October 2007, he served as the executive deputy general manager of Gemdale Group Tianjin Branch, and he was responsible for marketing and land development of Gemdale Group Tianjin Branch. From July 1996 to March 2003, he also served as the director of information center of Gemdale Group, and he was responsible for information construction.

Mr. He's appointment as an executive Director is not for a specific term or any proposed length of service, but his directorship is subject to rotation and re-election at general meetings of the Company in accordance with the bye-laws of the Company. The emolument of Mr. He payable by the Company for his services as an executive Director is zero, which is determined by mutual agreement.

As a chief executive officer, Mr. He has entered into a service contract with the Company for a term of not more than three years. Pursuant to his service contract, annual remuneration payable by the Company to Mr. He is HK\$5,000,000 (excluding discretionary bonus), which is determined with reference to his relevant duties and responsibilities with the Company, the prevailing market conditions and the remuneration policy of the Company and is subject to review by the remuneration committee of the Board and approval by the Board.

Save as disclosed above, (i) Mr. He does not have any relationship with any directors, senior management, substantial or controlling shareholder(s) of the Company and has not held any other position with the Company or the Group; (ii) in the last three years, Mr. He did not hold any directorship in any other listed companies, the securities of which are listed on the Stock Exchange or overseas; (iii) Mr. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) there are no other matters in relation to Mr. He that are required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and (v) there are no other matters in relation to the appointment of Mr. He that need to be brought to the attention of the holders of securities of the Company and the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. He to the Board.

By Order of the Board
Shanghai Zendai Property Limited
Chairman
Mr. Wang Letian

Hong Kong, 8 April 2020

As at the date of this announcement, the executive Directors are Mr. Wang Letian, Mr. Qin Renzhong, Mr. He Haiyang and Mr. Tang Jian. The non-executive Directors are Ms. Wang Zheng, Mr. Gong Ping and Ms. Jiang Zhengyan. The independent non-executive Directors are Mr. Chow Alexander Yue Nong, Dr. Xu Changsheng, Mr. Ng Man Kung, Mr. How Sze Ming and Dr. Di Ruipeng.

* *For identification purpose only*