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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 CHIEF EXECUTIVE OFFICER

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The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Zendai Property Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that, due to change of personnel of the Group, with effect from 15 January 2021:

1. Mr. He Haiyang (“**Mr. He**”) has resigned as the chief executive officer of the Company (“**CEO**”); and
2. Mr. Zhang Zelin (“**Mr. Zhang**”) has been appointed as the CEO.

Mr. He 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 (the “**Stock Exchange**”). Mr. He will continue to act as an executive Director of the Company.

The Board would like to take this opportunity to thank Mr. He for his contributions to the Company during his term of office as the CEO.

The biographical details of Mr. Zhang is as follows:

Mr. Zhang Zelin

Mr. Zhang, aged 46, graduated from Harbin Institute of Technology with a bachelor’s degree in industrial and civil construction in June 1996 and obtained a master in business administration degree from Nankai University in 2010.

Mr. Zhang has been a manager of the human resources, marketing and investment department of the Shanghai branch, the deputy general manager of the Nanjing branch, the deputy general manager of the Shenzhen branch and the general manager of the Hohhot branch of China Overseas Land & Investment Limited. Mr. Zhang was the general manager of the Shanghai branch of Longfor Properties Co. Ltd in March 2013. He was the executive vice president and co-president of Sincere Yuanchuang Industrial Co., Ltd.* (重慶協信遠創實業有限公司) in May 2017. Mr. He joined the real estate department of Nantong Sanjian Holdings Co. Ltd* (南通三建控股有限公司) in October 2020 and currently serves as its president.

As the CEO, Mr. Zhang has entered into a service contract with the Group for a term of three years. Pursuant to his service contract, Mr. Zhang's first year annual remuneration is RMB4,800,000 (excluding discretionary bonus), which (conditional upon the Group and himself satisfying certain performance targets) may be adjusted over the next two years to a maximum of RMB7,200,000 per annum, and is determined with reference to his relevant duties and responsibilities with the Company, the prevailing market conditions and the Company's remuneration policy and is subject to review by the remuneration committee of the board of the Company.

Save as disclosed above, (i) Mr. Zhang 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. Zhang did not hold any directorship in any public companies, the securities of which are listed on the Stock Exchange or overseas; (iii) Mr. Zhang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iv) there are no other matters in relation to Mr. Zhang 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; and (v) there are no other matters in relation to the appointment of Mr. Zhang as the CEO 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. Zhang to the Company.

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

Hong Kong, 15 January 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*