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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 DIRECTORS, CHAIRMAN OF THE BOARD, COMPOSITION OF BOARD COMMITTEES AND AUTHORISED REPRESENTATIVE

RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD, POSITIONS OF BOARD COMMITTEES AND AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Zendai Property Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that, with effect from 9 November 2019, Mr. Qiu Haibin has resigned as an executive Director of the Company, the chairman of the Board, a member and the chairman of the nomination committee of the Board (“**Nomination Committee**”), a member of remuneration committee of the Board (“**Remuneration Committee**”) and an authorised representative of the Company for the purposes of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) due to the internal management and work needs of the China Orient Asset Management (International) Holding Limited group.

Mr. Qiu Haibin 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.

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

APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD, POSITIONS OF BOARD COMMITTEES AND AUTHORISED REPRESENTATIVE

The Board announces that, with effect from 9 November 2019, Mr. Wang Letian (“**Mr. Wang**”) has been appointed as an executive Director of the Company, the chairman of the Board, a member and the chairman of the Nomination Committee, a member of Remuneration Committee and an authorised representative of the Company for the purposes of the Listing Rules. The biographical details of Mr. Wang are as follows:

Mr. Wang

Mr. Wang Letian, aged 46, has been appointed as an executive Director of the Company, the chairman of the Board, a member and the chairman of the nomination committee of the Board, a member of remuneration committee of the Board and an authorised representative of the Company for the purposes of the Listing Rules on 9 November 2019. Mr. Wang obtained a master's degree in business administration from University of Science and Technology Beijing and graduated from China Institute of Finance and Banking (the predecessor of the School of Banking & Finance of University of International Business and Economics) in 1994 with a bachelor's degree in economics.

Mr. Wang joined China Orient Asset Management (International) Holding Limited in June 2018, and currently serves as a co-president, a member of the operating management committee and a member of the investment committee. From November 2016 to June 2018, he served as a member of the Party committee, the secretary of committee for discipline inspection, and the deputy general manager of the Chongqing Branch of China Orient Asset Management Co., Ltd. From September 2016 to November 2016, he served as the deputy general manager of the First Business Management Department of China Orient Asset Management Co., Ltd. From September 2004 to September 2016, he served as the senior director, deputy manager, manager, senior manager, and senior economist of the Asset Operation Department of China Orient Asset Management Co., Ltd. From October 2003 to September 2004, he served as the senior director of the System Management Section of the Debt and Market Development Department of China Orient Asset Management Co., Ltd. From May 2000 to October 2003, he served as the director and senior director of the Asset Operation Department of the Taiyuan Office of China Orient Asset Management Co., Ltd. From July 1994 to May 2000, he worked at the Shanxi Province Branch of Bank of China.

Mr. Wang is not appointed 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. Wang payable by the Group is zero, which is determined by mutual agreement. Mr. Wang has not entered into any service contract or contract of employment with the Group.

Save as disclosed above, (i) Mr. Wang 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. Wang did not hold any directorship in any public companies, the securities of which are listed on the Stock Exchange or overseas; (iii) Mr. Wang 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. Wang that are required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules; and (v) there are no other matters in relation to the appointment of Mr. Wang 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. Wang to the Board.

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

Hong Kong, 9 November 2019

As at the date of this announcement, the executive Directors are Mr. Wang Letian, Mr. Qin Renzhong, Mr. Zhang Huagang 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