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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “SGM”) of Shanghai Zendai Property Limited (the “Company”) will be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 29 April 2020 at 10:30 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the Company be and is hereby authorised to dispose of (i) its entire equity interests in 海門証大濱江置業有限公司 (Haimen Zendai Binjiang Real Estate Co., Ltd.*) (together with its subsidiaries, the “**Disposal Group**”) excluding those in 煙台証大大拇指置業有限公司 (Yantai Zendai Thumb Property Co., Ltd.*) (the “**Excluded Company**”); and (ii) the outstanding shareholders’ loan owed by the Disposal Group to 上海証大置業有限公司 (Shanghai Zendai Real Estate Co., Ltd.*) and its affiliated companies, excluding the portion owed by the Excluded Company, by way of public tender through Shanghai United Assets and Equity Exchange Co., Ltd. (上海聯合產權交易所有限公司) (or such other equity exchange as subsequently determined by the Board), in accordance with the major terms as delineated in the announcements of the Company dated 2 February 2020 and 13 February 2020 and the circular dated 14 April 2020 despatched by the Company (the “**Proposed Disposal**”) and the transactions contemplated under such Proposed Disposal be and are hereby approved, ratified and confirmed; and
- (b) any director of the Company be and is hereby granted in advance the general mandate to proceed with the Proposed Disposal and should there be a successful bidder, to complete the Proposed Disposal and to exercise all the powers of the Company and to do all such acts and things and execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or to give effect to any or all transactions contemplated under the Proposed Disposal.”

* For identification purpose only

2. “To re-elect Mr. Wang Letian as an executive director of the Company and to authorise the board of directors of the Company to fix his remuneration.”

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

Hong Kong, 14 April 2020

Registered office:

Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10,
Bermuda

Principal place of business in Hong Kong:

Unit 6508, 65/F,
Central Plaza,
18 Harbour Road, Wanchai,
Hong Kong

Notes:

1. Any member entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a certified copy of such power of attorney must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).
3. In the case of joint holders, the vote of the senior who tenders a vote, whether present in person or by proxy, will be accepted to the exclusion of the vote(s) of other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. The Company notes the public preventive and control measures that the Hong Kong Government has implemented on prevention of novel coronavirus disease (COVID-19), including the implementation of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) (the “**Regulation**”), and the guidance issued by the Hong Kong Securities and Futures Commission and the Stock Exchange in the Joint Statement in relation to General Meetings in light of the Regulation dated 1 April 2020 (the “**Joint Statement**”). As at the date of this notice, the Regulation is set to expire after 23 April 2020.

The Company supports these public preventive and control measures implemented by the Hong Kong Government. The Company notes that in the event the specified period of the Regulation is extended after the date of this notice to include the date of the SGM, having considered the impact of the Regulation (based on the provisions in the Regulation as at the date of this notice) and the guidance in the Joint Statement, the SGM shall proceed as scheduled.

Reference is made to the announcement of the Company dated 13 February 2020 explaining that public tender is the only practical way to implement the Proposed Disposal and that it would be impossible for the Company to seek shareholders' approval except by a prior mandate. Accordingly, taking into account all facts and circumstances, the Board considers that the resolution to approve the Proposed Disposal at the SGM is urgent and important to the Company and is in line with the interests of the Company and shareholders as a whole.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Proposed Disposal is above 75%, the Proposed Disposal constitutes a very substantial disposal of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

5. In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of novel coronavirus disease (COVID-19), the Company will implement additional precautionary measures at the SGM including, without limitation:
- compulsory body temperature screening – any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the SGM venue or be required to leave the SGM venue;
 - mandatory use of surgical face masks;
 - mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the SGM (“**Recent Travel History**”), or has close contact with any person under quarantine or with Recent Travel History will not be permitted to attend the SGM;
 - no distribution of corporate gift and provision of refreshments;
 - anyone attending the SGM is reminded to observe good personal hygiene at all times; and
 - appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the SGM as may be necessary to avoid over-crowding.
6. In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages shareholders NOT to attend the SGM in person, and advises shareholders to appoint the chairman of the SGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the SGM in person.
7. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcements on such measures as appropriate.
8. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain director(s) of the Company may attend the SGM through video conference or similar electronic means.
9. Bad weather arrangement:

If a black rainstorm warning signal or a typhoon warning signal no. 8 or above or “extreme conditions” caused by super typhoons is in force in Hong Kong at any time after 7:30 a.m. (Hong Kong time) on the date of the SGM, the SGM will be automatically adjourned to a later date. When the date, time and location of the adjourned meeting has been determined by the board of the directors of the Company, the Company will post an announcement on the website of the Stock Exchange to notify shareholders of the date, time and location of the adjourned meeting. Shareholders should in any event exercise due care and caution when deciding to attend the Meeting in adverse weather conditions.

The SGM will be held as scheduled when an amber or red rainstorm warning signal or typhoon warning signal no. 3 or below is in force in Hong Kong at any time on that day.

As at the date of this notice, 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.