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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 NON-EXECUTIVE DIRECTORS

RESIGNATION OF NON-EXECUTIVE DIRECTORS

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 23 April 2020:

1. Mr. Gong Ping has resigned as a non-executive Director of the Company due to internal management and work needs of the Fosun Group; and
2. Ms. Jiang Zhengyan has resigned as a non-executive Director of the Company due to her resignation from the Fosun Group.

Each of Mr. Gong Ping and Ms. Jiang Zhengyan has confirmed that he/she has no disagreement with the Board and there is no matter relating to his/her 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 each of Mr. Gong Ping and Ms. Jiang Zhengyan for his/her contributions to the Company during his/her term of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board announces that, with effect from 23 April 2020:

1. Mr. Ma Yun (Harrison) (“**Mr. Ma**”) has been appointed as a non-executive Director of the Company; and
2. Mr. Wu Junao (Alfred) (“**Mr. Wu**”) has been appointed as a non-executive Director of the Company.

The biographical details of Mr. Ma and Mr. Wu (the “**New Directors**”) are as follows:

Mr. Ma Yun (Harrison)

Mr. Ma, aged 39, graduated from Tsinghua University with a master’s degree of biomedical engineering in 2006.

Mr. Ma joined Fosun Group in April 2018, and currently serves as the senior vice president of Fosun Hive, and he is responsible for the investment management in the Greater China region. Prior to joining Fosun Group, he served as the deputy general manager for the East China Region of China Resources Land Limited between September 2016 and March 2018, and he was responsible for strategic investment, innovation business, strategic key projects for the East China Region. Between May 2012 and September 2016, he served as the deputy general manager of China Resources Land (Shanghai) Co., Ltd., and he was in charge of strategic investment, operation management and marketing management for Shanghai and Zhejiang regions. From October 2011 to April 2012, he served as the deputy general manager for central & western region of development department of Wanda Group, and he was responsible for regional investment expansion. Between January 2010 and September 2011, he served as the market director and the investment director of China Resources Land (Shandong) Co., Ltd., and he was responsible for preliminary stages of business projects, marketing, and investment management. From July 2006 to December 2009, he served in positions including planning director and deputy marketing manager of China Resources Land (Beijing) Co., Ltd., and he was in charge of project marketing management.

Mr. Ma’s directorship as non-executive Director with the Company is for 2 years commencing from 23 April 2020, 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 remuneration payable by the Group to Mr. Ma is HK\$50,000 per month, which is determined by the Board 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. Mr. Ma has not entered into any service contract or contract of employment with the Group.

Mr. Wu Junao (Alfred)

Mr. Wu, aged 45, graduated from Shanghai University with double bachelor’s degrees in industrial trade (technology & foreign affairs) and industrial automation in 1999. He is currently studying in the EMBA program of China Europe International Business School.

Mr. Wu has dedicated in the areas in residential/commercial property development, operation, and asset management for over 20 years. He joined Shanghai Forte Land Co., Ltd. in November 2018, and currently serves as the vice president, general manager of asset management department for the Greater China region, and the joint secretary-general for the Greater China region of Fosun Hive, and he is responsible for the asset management in relation to property business of Fosun Group. He served in Shui On Land Limited and its subsidiaries from August 1999 to November 2018. During this period, he served as the general manager of Shanghai Feng Cheng Property Management Co., Ltd. (a wholly-owned subsidiary of Shui On Land) between April 2014 and November 2018, and he was responsible for business and development management of the wholly-owned subsidiaries of Shui On Land. Between November 2010 and March 2014, he served as the general manager for project development of Chongqing Tiandi, and he was responsible for the duties as a general manager of comprehensive industry development of the Chongqing Tiandi area, while he also served as the head of cost division, design division and infrastructure division. From November 2006 to October 2010, he successively served as the project manager and the assistant general manager of Wuhan Tiandi, and he was in charge of the premium residential area development in Wuhan Tiandi.

Mr. Wu's directorship as non-executive Director with the Company is for 2 years commencing from 23 April 2020, 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 remuneration payable by the Group to Mr. Wu is HK\$50,000 per month, which is determined by the Board 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. Mr. Wu has not entered into any service contract or contract of employment with the Group.

Save as disclosed above, (i) each of the New Directors 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, each of the New Directors did not hold any directorship in any public companies, the securities of which are listed on the Stock Exchange or overseas; (iii) each of the New Directors 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 each of the New Directors 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 each of the New Directors 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 the New Directors to the Board.

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

Hong Kong, 23 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. Ma Yun and Mr. Wu Junao. 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