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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)**

### UPDATES ON DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF EQUITY INTERESTS IN A NON WHOLLY-OWNED SUBSIDIARY IN YANTAI BY WAY OF PUBLIC TENDER

Reference is made to the announcement of Shanghai Zendai Property Limited (the “**Company**”) dated 11 August 2020 in relation to the Company’s proposed disposal of equity interests in a non wholly-owned subsidiary in Yantai by way of public tender (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

#### RESULTS OF THE PUBLIC TENDER FOR YANTAI PROJECT

As disclosed in the Announcement, the tender notice in respect of the Proposed Disposal was published on the website of the Alibaba Auction Platform during the period from 11 August 2020 to 17 August 2020, and the bidding period took place on 18 August 2020. As at the date of this announcement, the Company has been notified by the Alibaba Auction Platform that the successful bidder of the tender is Yantai Zhengtong Real Estate Co., Ltd\* (“Zhengtong Real Estate”) (煙台市正通置業有限公司), and the Consideration is equivalent to the minimum bid price for the Proposed Disposal, being RMB33.00 million (equivalent to approximately HK\$36.13 million).

Zhengtong Real Estate, being a company incorporated under the laws of the PRC with limited liability, is principally engaged in property development and sales business.

To the best of the Directors’ knowledge, information and belief of the Directors having made all reasonable enquiries, Zhengtong Real Estate and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

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

Hong Kong, 19 August 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.*

*In this announcement, unless otherwise specified, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB1.00=HK\$1.0948. Such conversion rates are for the purpose of illustration only and do not constitute any representations that any amounts in HK\$ and RMB have been, could have been or may be converted at such rates or any other exchange rate.*

\* For identification purpose only