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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)

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

References are made to the announcements of Shanghai Zendai Property Limited (the “**Company**”) dated 11 August 2020, 19 August 2020 and 24 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 “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 4 September 2020, the Company was notified by the third-party auction agent of Alibaba Auction Platform that the remaining balance of the Consideration has not been paid by Zhengtong Real Estate within four days from the effective date of the Tender Confirmation in accordance with the tender notice. As Zhengtong Real Estate has committed a fundamental breach of the terms of the tender, the tender has been terminated and the rights over the 70% equity interests of the Disposal Company has been returned to the Company. The Company will consider to take legal actions against Zhengtong Real Estate as and when appropriate.

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

Hong Kong, 7 September 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*