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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)**

### EXERCISE OF PUT OPTION

This announcement is made pursuant to Rule 14.74(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of Shanghai Zendai Property Limited (the “**Company**”) dated 24 March 2014 (the “**2014 Announcement**”) in relation to, among other things, the disposal of the Richtex Shares, being 20% of the issued share capital of Richtex Holdings Limited, by the Company and the grant of the Put Option to Power Rider Enterprises Corp. (“**Power Rider**”). Capitalised terms used but not defined herein shall have the meanings ascribed to them in the 2014 Announcement.

As disclosed in the 2014 Announcement, the Put Option was granted to Power Rider under the Richtex Investor’s Rights Agreement pursuant to which Power Rider shall have the right to require the Company to repurchase all (but not part) of the Richtex Shares at the Put Option Price at any time from the first day of the 37th calendar month immediately following the Richtex Payment Date until the earlier of (i) the date on which the Company and Power Rider agreeing in writing to terminate their agreement to the granting of the Put Option; (ii) all the Deposit has been returned to the Company as a result of Dividends payments; or (iii) Power Rider ceasing to hold any Richtex Share.

On 23 October 2020, the Company received a notice of exercise of the Put Option from Power Rider under which the Company was required to repurchase the Richtex Shares at the Put Option Price of RMB200 million in accordance with the terms of the Richtex Investor’s Rights Agreement.

Completion of the repurchase of the Richtex Shares under the Put Option took place on 2 November 2020, upon which Richtex Holdings became a wholly-owned subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Group.

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

Hong Kong, 2 November 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 Dr. Xu Changsheng, Mr. Ng Man Kung, Mr. How Sze Ming and Dr. Di Ruipeng.*

\* For identification purpose only