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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)

RESIGNATION AND APPOINTMENT OF DIRECTORS RESIGNATION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

RETIREMENT AND APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Zendai Property Limited (the “**Company**”) announces that with effect from 30 June 2015:

1. Mr. Lo Mun Lam, Raymond, has retired as an independent non-executive director, a member of the nomination committee of the Company (the “**Nomination Committee**”), the chairman of and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the audit committee of the Company (the “**Audit Committee**”);
2. Mr. Cai Gaosheng has retired as an independent non-executive director and a member of the Remuneration Committee;
3. Mr. Chow Alexander Yue Nong has been appointed as an independent non-executive director; and
4. Dr. Xu Changsheng has been appointed as an independent non-executive director.

RESIGNATION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 30 June 2015:

1. Ms. Li Li Hua has resigned as the chief executive officer of the Company as she needs to concentrate on other business commitments of the Company and its subsidiaries (the “**Group**”); and
2. Mr. Tang Jian has been appointed as the chief executive officer of the Company.

CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES

The Board also announces that with effect from 30 June 2015, the composition of the Nomination Committee, the Remuneration Committee and the Audit Committee has been changed as follows:

1. Nomination Committee

- i. Mr. Lo Mun Lam, Raymond, has retired as a member of the Nomination Committee;
- ii. Mr. Chow Alexander Yue Nong has been appointed as a member of the Nomination Committee; and
- iii. Dr. Xu Changsheng has been appointed as a member of the Nomination Committee.

2. Remuneration Committee

- i. Mr. Lo Mun Lam, Raymond, has retired as the chairman of and a member of the Remuneration Committee;
- ii. Mr. Cai Gaosheng has retired as a member of the Remuneration Committee;
- iii. Mr. Chow Alexander Yue Nong has been appointed as the chairman of and a member of the Remuneration Committee;
- iv. Mr. Li Man Wai has been appointed as a member of the Remuneration Committee; and
- v. Dr. Xu Changsheng has been appointed as a member of the Remuneration Committee.

3. Audit Committee

- i. Mr. Lo Mun Lam, Raymond, has retired as a member of the Audit Committee;
- ii. Mr. Chow Alexander Yue Nong has been appointed as a member of the Audit Committee; and
- iii. Dr. Xu Changsheng has been appointed as a member of the Audit Committee.

ABOLISHMENT OF EXECUTIVE COMMITTEE

The Board further announces that the executive committee of the Company was abolished with effect from 30 June 2015.

RETIREMENT OF DIRECTORS

As set out in the circular of the Company dated 5 June 2015 in relation to the annual general meeting (“**AGM**”) of the Company held on 30 June 2015:

1. Mr. Lo Mun Lam, Raymond, has retired at the AGM as an independent non-executive director, a member of the Nomination Committee, the chairman of and a member of the Remuneration Committee and a member of the Audit Committee, and did not offer himself for re-election at the AGM to pursue other business developments; and
2. Mr. Cai Gaosheng has retired at the AGM as an independent non-executive director and a member of the Remuneration Committee, and did not offer himself for re-election at the AGM to pursue other personal development.

Each of the above resigned directors has confirmed that he has no disagreement with the Board and there are no other matters relating to his retirement as a director that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Lo Mun Lam, Raymond and Mr. Cai Gaosheng for their contributions to the Company during their respective tenures of office.

APPOINTMENT OF DIRECTORS

The Board of Directors of the Company is pleased to announce that with effect from 30 June 2015:

1. Mr. Chow, Alexander Yue Nong (“**Mr. Chow**”) has been appointed as an independent non-executive Director; and
2. Dr. Xu Changsheng (“**Dr. Xu**”) has been appointed as an independent non-executive Director.

RESIGNATION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 30 June 2015:

1. Ms. Li Li Hua has resigned as the chief executive officer of the Company, as she needs to concentrate on other business commitments of the Group, but she will remain as an executive Director; and
2. Mr. Tang Jian (“**Mr. Tang**”) has been appointed as the chief executive officer of the Company.

The biographical details of the above appointed Directors and chief executive officer are as follows:

Mr. Chow, Alexander Yue Nong

Mr. Chow, Alexander YueNong, age 64, is appointed as an independent non-executive Director. Mr. Chow received a bachelor of arts degree in Computer Science and an M.B.A. degree from the University of California, Berkeley in 1973 and 1975 respectively.

Mr. Chow is the Managing Director of IST Services Limited. He has also been a committee member of the Chinese General Chamber of Commerce since 1980. Mr. Chow was the President of ACB International Inc. (a joint venture of China National Export Bases Development Corporation, Bank of China, A Robert Abboud & Company of United States and Hong Kong United General Company Limited), Assistant Vice President and Head of China Group of The First National Bank of Chicago, advisor to Bank of Tokyo Ltd., and consultant to Overseas Chinese Investment Company of the Zhejiang Province (浙江省華僑投資公司). Mr. Chow also lead the establishment of CCIC Finance Limited, a joint venture of Bank of China, The First National Bank of Chicago, The Industrial Bank of Japan and China Resources Company (華潤公司). Mr. Chow has business relationship with various multinationals for many years.

Mr. Chow has not entered into any service agreement or contract of employment with the Company. Mr. Chow's directorship with the Company is for 2 years commencing on 30 June 2015 but is subject to rotation and re-election at general meetings of the Company in accordance with the bye-laws of the Company. The emolument of Mr. Chow as a Director of the Company is HK\$20,000 per month, which is determined by the Board with reference to his relevant duties and responsibilities with the Company and the prevailing market condition.

Dr. Xu Changsheng

Dr. Xu Changsheng, aged 51, is appointed as an independent non-executive Director. Dr. Xu graduated from the Economics Department of Nanjing University in 1984 with a Bachelor degree in Economics. He graduated from the Economics School of Wuhan University with a master's degree and a PhD degree in economics in 1987 and 1992 respectively.

Dr. Xu has been working at the School of Economics of Huazhong University of Science and Technology since 1987, serving as a professor since 1997, a PhD supervisor since 1999, the Deputy Dean from 1994 to 1999 and the Dean from 2000 to 2014.

Dr. Xu has not entered into any service agreement or contract of employment with the Company. Dr. Xu's directorship with the Company is for 2 years commencing on 30 June 2015 but is subject to rotation and re-election at general meetings of the Company in accordance with the bye-laws of the Company. The emolument of Dr. Xu as a Director of the Company is HK\$20,000 per month, which is determined by the Board with reference to his relevant duties and responsibilities with the Company and the prevailing market condition.

Mr. Tang Jian

Mr. Tang Jian, aged 39, is appointed as the chief executive officer of the Company. Mr. Tang obtained a bachelor's degree from the Shanghai University of Finance and Economics specializing in finance in 1999.

Mr. Tang has been working with the Company since 2003. Mr. Tang was the executive director of the Company from May 2003 to May 2015 and he was the authorized representative of the Company during the period from June 2003 to May 2015. Mr. Tang was the general manager of the Hong Kong region of the Group during the period from May 2003 to March 2011 and his principal duties were corporate governance, financing arrangement and public relations management. From April 2011 to March 2013 and from April 2013 onwards, he was the general manager of investment and development department and real property financing department of the Group and his primarily duties were strategic investment decisions and property development financing arrangement. Mr. Tang also serves as director of 25 subsidiaries of the Company, including Ample Century Limited, Best East Developments Limited, Myway Developments Limited, Auto Win Investments Limited 上海証大置業有限公司 and 上海証大三角洲置業有限公司. Prior to joining the Company, Mr. Tang worked for Bank of Shanghai and companies which were engaged in securities investment business.

As at the date of this announcement, Mr. Tang holds 10,000,000 shares of the Company. Mr. Tang entered into a service agreement with the Company, which may be terminated by either party by giving one-month prior notice. Mr. Tang's current annual remuneration is RMB1,226,400 (excluding discretionary bonuses), which was determined with reference to his duties, responsibilities and market practice, as well as the Company's remuneration policy and is subject to review by the remuneration committee of the Board.

As at the date of this announcement and save as disclosed above, each of Mr. Chow, Dr. Xu and Mr. Tang (i) does not hold any other position in the Company or any of its subsidiaries; (ii) does not hold any other directorships in the preceding three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and (iv) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. There is no information in relation to the appointment of each of Mr. Chow, Dr. Xu and Mr. Tang which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointments of each of Mr. Chow, Dr. Xu and Mr. Tang that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Chow, Dr. Xu and Mr. Tang to the Company.

CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

1. Nomination Committee

- i. Mr. Lo Mun Lam, Raymond, has retired as a member of the Nomination Committee;
- ii. Mr. Chow has been appointed as a member of the Nomination Committee; and
- iii. Dr. Xu has been appointed as a member of the Nomination Committee.

Following the changes in the composition, the Nomination Committee comprises Mr. Zhang Chenguang, Mr. Lai Chik Fan and Mr. Chow and Dr. Xu, with Mr. Zhang Chenguang as the chairman of the Nomination Committee.

2. Remuneration Committee

- i. Mr. Lo Mun Lam, Raymond, has retired as the chairman of and a member of the Remuneration Committee;
- ii. Mr. Cai Gaosheng has retired as a member of the Remuneration Committee;
- iii. Mr. Chow has been appointed as the chairman of and a member of the Remuneration Committee;
- iv. Mr. Li Man Wai has been appointed as a member of the Remuneration Committee; and
- v. Dr. Xu has been appointed as a member of the Remuneration Committee.

Following the changes in the composition, the Remuneration Committee comprises Mr. Zhang Chenguang, Mr. Lai Chik Fan, Mr. Li Man Wai, Mr. Chow and Dr. Xu, with Mr. Chow as the chairman of the Remuneration Committee.

3. Audit Committee

- i. Mr. Lo Mun Lam, Raymond, has retired as a member of the Audit Committee;
- ii. Mr. Chow has been appointed as a member of the Audit Committee; and
- iii. Dr. Xu has been appointed as a member of the Audit Committee.

Following the changes in the composition, the Audit Committee comprises Mr. Li Man Wai, Mr. Lai Chik Fan, Mr. Chow and Dr. Xu, with Mr. Li Man Wai as the chairman of the Audit Committee.

ABOLISHMENT OF EXECUTIVE COMMITTEE

With effect from 30 June 2015, the Executive Committee of the Company was abolished.

On behalf of the Board
Shanghai Zendai Property Limited
Zhang Chenguang
Chairman

Hong Kong, 30 June 2015

As at the date of this announcement, the executive Directors are Mr. Zhang Chenguang, Mr. Zhong Guoxing, Dr. Wang Hao and Ms. Li Li Hua. The non-executive Directors are Mr. Xu Xiaoliang and Mr. Gong Ping. The independent non-executive Directors are Mr. Lai Chik Fan, Mr. Li Man Wai, Mr. Chow, Alexander Yue Nong and Dr. Xu Changsheng.

* *For identification purpose only*