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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)

ANNOUNCEMENT

SECOND EXTENSION OF LONG STOP DATE OF SPA AND AMENDMENT TO CONDITIONS PRECEDENT

IN RELATION TO SALE OF SHARES BY CONTROLLING SHAREHOLDER

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions.

Reference is made to the announcements of Shanghai Zendai Property Limited (the “**Company**”) dated 26 January 2016, 26 April 2016, 4 May 2016, 25 July 2016 and 25 November 2016 regarding the proposed sale of 4,462,317,519 Shares by Smart Success Capital Ltd. (the “**Controlling Shareholder**”) pursuant to the SPA entered into between the Controlling Shareholder, Riswein and CYTS (now known as Beijing CYTS Real Estate Co. Ltd.) (the “**Purchasers**”), and the announcements of the Company dated 24 February 2017, 7 April 2017 and 19 May 2017 in relation to the connected transaction relating to the proposed issue of convertible bonds under a specific mandate and the proposed increase in authorised share capital. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings given to those terms in the announcement of the Company dated 26 January 2016.

The Company was informed by the Controlling Shareholder that, after trading hours on 26 May 2017, the Controlling Shareholder and the Purchasers have entered into a second supplemental agreement (“**2nd Supplemental Agreement**”), pursuant to which they have agreed to, among other things:

- (i) extend, with effect from 22 July 2016, the long stop date for closing of the SPA to 20 June 2017; and
- (ii) waive one of the condition precedents to the closing of the SPA, being “*the CB Subscription Agreement in respect of the proposed subscription of the Convertible Bonds issued by the Company having been duly entered into between certain subscribers (including the Purchasers) and the Company and having been approved by the board of directors of the Company and the Shareholders of the Company in its general meeting and not having been objected to by the Executive and the Stock Exchange*”.

Closing of the SPA (as amended by the 2nd Supplemental Agreement) is subject to fulfilment of certain conditions precedent and accordingly the Transaction may or may not be completed. Shareholders of the Company and public investors are urged to exercise extreme caution when dealing in the Shares and/or other securities of the Company.

By Order of the Board
Shanghai Zendai Property Limited
Li Li Hua
Executive Director

Hong Kong, 28 May 2017

As at the date of this announcement, the executive Directors are Mr. Qiu Haibin, Mr. Wang Quan, Mr. Zhang Huagang and Ms. Li Li Hua. The non-executive Directors are Mr. Gong Ping and Ms. Jiang Zhengyan. 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*