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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO VERY SUBSTANTIAL DISPOSAL

Reference is made to (i) the announcement of Shanghai Zendai Property Limited (the “Company”) dated 5 January 2012 (the “Announcement”) in relation to, the Agreement and the Panshi Share Transfer Agreement; and (ii) the announcement of the Company dated 30 January 2012 in relation to the delay in despatch of the circular (the “Circular”) regarding the Agreement. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

Pursuant to the Announcement, the Circular containing, among other things, (i) further details of the Agreement, and the transactions contemplated thereunder; and (ii) the notice of SGM, would be despatched by the Company to the Shareholders on or before 31 January 2012. On 30 January 2012, the Company announced that the date of despatch of the Circular was postponed to a date falling on or before 10 February 2012.

As the Company requires additional time to prepare and finalise certain financial information to be included in the Circular, the date of despatch of the Circular will have to be postponed to a date falling on or before 21 February 2012.

By order of the Board
Shanghai Zendai Property Limited
Dai Zhikang
Chairman

Hong Kong, 10 February 2012

As at the date of this announcement, the executive Directors are Mr. Dai Zhikang, Mr. Wang Fujie, Mr. Zhu Nansong, Mr. Zuo Xingping, Ms. Zhou Yan, Mr. Tang Jian. The non-executive Directors are Mr. Wu Yang, Mr. Zhou Chun, Mr. Dong Wenliang and Mr. Liu Zhiwei. The independent non-executive Directors are Mr. Lo Mun Lam, Raymond, Mr. Lai Chik Fan and Dr. Tse Hiu Tung, Sheldon.

* *For identification purpose only*