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SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司*

(Incorporated in the Bermuda with limited liability)

(Stock Code: 755)

UPDATE IN RELATION TO LITIGATION

This announcement is made by Shanghai Zendai Property Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 5 June 2012, 2 August 2012, 29 November 2012 and 30 November 2012 in relation to the litigation initiated by Zhejiang Fosun. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the announcement of the Company dated 5 June 2012.

The Board would like to update the shareholders and investors of the Company that 上海市第一中級人民法院 (the Shanghai People’s Court of First Intermediate Level*) issued a judgment (the “**Judgment**”) in relation to the Claims on 24 April 2013. Set out below is a brief summary of the Judgment relating to the Group:

1. an order was granted to invalidate the transfer of the 100% equity interest in Shanghai Zendai Wudaokou by Shanghai Zendai Land as set out in the agreement dated 29 December 2011 entered into among Shanghai Zendai Land, Greentown Jiahe and the Purchaser in relation to the Disposals and the First Supplemental Agreement;
2. an order was granted to invalidate the share transfer agreement dated 29 December 2011 relating to the transfer of the entire equity interests of Shanghai Zendai Wudaokou signed between Shanghai Zendai Land as transferor and 上海長昇投資管理諮詢有限公司 (Shanghai Changsheng Investment Management Consulting Co., Ltd.*) as transferee; and
3. an order was granted requiring Shanghai Zendai Land to restate the ownership of Shanghai Zendai Wudaokou within 15 days after the effective date of the Judgment to the state prior to the transfer.

The Group has reviewed the Judgment and will lodge an appeal (the “**Appeal**”) with 上海市高級人民法院 (the Shanghai People’s Court of Higher Level*) against the Judgment. As advised by the Company’s PRC legal advisers, if the Appeal is to be lodged, the Group is required to submit the appeal documents to 上海市第一中級人民法院 (the Shanghai People’s Court of First Intermediate Level*) within 15 days after service of the Judgment.

As further advised by the PRC legal advisers to the Company, the Judgment (to the extent it relates to the Group) cannot be enforced and will not become effective in the event the Appeal has been duly lodged by the Group. Since the Judgment will not become effective pending the results of the Appeal, the Company considers that the Judgment does not have any material adverse effect on the operations or financial position of the Group as at the date of this announcement. The Company will make further announcement(s) to inform its shareholders of further developments of the litigation as and when appropriate.

Shareholders and other investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 April 2013

As at the date of this announcement, the executive Directors are Mr. Dai Zhikang, Mr. Wang Fujie, Mr. Zuo Xingping and Mr. Tang Jian. The non-executive Directors are Mr. Zhu Nansong, Mr. Wu Yang, Mr. Xu Xiaoliang and Mr. Gong Ping. The independent non-executive Directors are Mr. Lo Mun Lam, Raymond, Mr. Lai Chik Fan, Mr. Li Man Wai and Mr. Cai Gaosheng.

* *for identification purpose only*