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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)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO MAJOR AND CONNECTED TRANSACTIONS INVOLVING THE FORMATION OF THE JV AND PROVISION OF THE FORTE PLEDGE AND THE ZENDAI LOAN

Financial adviser to the Company



The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38A and 14A.49 of the Listing Rules to extend the date for despatch of the Circular to on or before 28 May 2010 and the waiver has been granted by the Stock Exchange.

Reference is made to the announcement of the Company dated 27 April 2010 (the “Announcement”) in relation to the formation of the JV and the provision of the Forte Pledge and the Zendai Loan. Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcement.

Pursuant to Rules 14.38A and 14A.49 of the Listing Rules, the Company is required to despatch a circular in relation to the formation of the JV and the provision of the Forte Pledge and the Zendai Loan (the “Circular”) within 21 days of the date of the Announcement, being on or before 18 May 2010.

As additional time is required for the Company to finalise certain information for inclusion in the Circular including, in particular, the indebtedness statement of the Group, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38A and 14A.49 of the Listing Rules to extend the date for despatch of the Circular to on or before 28 May 2010 and the waiver has been granted by the Stock Exchange.

The Circular will be despatched as soon as possible and this is expected to be no later than 28 May 2010.

By order of the Board
Shanghai Zendai Property Limited
Ma Chengliang
Chairman

As at the date of this announcement, the executive Directors are Mr. Ma Chengliang, Mr. Wang Fujie, Mr. Dai Zhikang, Mr. Zhu Nansong, Mr. Fang Bin, Mr. Wu Yang, Ms. Zhou Yan and Mr. Tang Jian. The non-executive Directors are Mr. Wang Zhe, Mr. Zhang Hua 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.

Hong Kong, 17 May 2010

* for identification purpose only