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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)

COMPLETION OF THE MAJOR AND CONNECTED TRANSACTION

The Board is pleased to announce that on 2 July 2008, all the conditions precedent to the Agreement have been fulfilled. The Acquisition was completed on 9 July 2008.

Reference is made to the announcements of the Company dated 29 April 2008, 19 May 2008 and 26 June 2008 and the circular of the Company dated 10 June 2008 (the “**Circular**”) in relation to, among other things, the Acquisition, the Financial Assistance, the Whitewash Waiver and the increase in the authorised share capital of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise stated.

COMPLETION OF THE AGREEMENT

Pursuant to the terms of the Agreement, Completion shall take place on the fifth business day after fulfillment or waiver (as the case may be) of all the conditions precedent to the Agreement, provided the date of Completion shall not be later than 30 September 2008 or such other date as the Parties may agree. The Board is pleased to announce that on 2 July 2008, all the conditions precedent to the Agreement have been fulfilled. Accordingly, the Acquisition was completed on 9 July 2008.

As at the date of Completion, the land use right of the Land has not been obtained by the Target Group. Accordingly, the Further Consideration would not be payable to the Vendor by the Group pursuant to the Agreement. The Group will continue the application process to obtain the land use right of the Land after Completion.

The final consideration for the Acquisition is the Basic Consideration of HK\$836 million which shall be satisfied by the Company allotting and issuing 3,344,000,000 Consideration Shares to the Vendor at the issue price of HK\$0.25 per Share within 21 days following the date of Completion.

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

Hong Kong, 9 July 2008

As at the date of this announcement, the executive Directors are Mr. Dai Zhikang, Mr. Fang Bin, Mr. Zhang Wei, Mr. Lu Puling, Mr. Wang Xiangang, Mr. Tang Jian and Mr. Ye Wenbin. The independent non-executive Directors are Mr. Lo Mun Lam, Raymond, Mr. Lai Chik Fan and Dr. Tse Hiu Tung, Sheldon.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

** For identification purpose only*