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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: 0755)

UPDATE IN RELATION TO LITIGATION

This announcement is made by Shanghai Zendai Property Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcements of the Company dated 31 May 2012, 5 June 2012, 2 August 2012, 29 November 2012, 30 November 2012 and 24 April 2013 and the disclosures in the Company’s annual reports and interim reports 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 announcements dated 5 June 2012 and 24 April 2013 respectively.

The Board would like to update the shareholders and investors of the Company that 上海市高級人民法院 (the Shanghai People’s Court of Higher Level*) issued a judgment in relation to the Appeal on 5 November 2015, which the Company received on 9 November 2015 (the “**Appeal Judgment**”). The Appeal Judgment (to the extent relevant to the Company) is summarised as follows:

1. approving Zhejiang Fosun to withdraw the Claims which include the following:
 - (a) request for an order to invalidate the disposal of Shanghai Zendai Wudaokou by Shanghai Zendai Land pursuant to the framework agreement dated 29 December 2011 as supplemented by the two supplemental agreements dated 9 January 2012 and 15 February 2012 respectively;
 - (b) request for an order to invalidate the share transfer agreement dated 29 December 2011 relating to the transfer of the entire equity interests of Shanghai Zendai Wudaokou from Shanghai Zendai Land to 上海長昇投資管理諮詢有限公司 (Shanghai Changsheng Investment Management Consulting Co., Ltd.*); and
 - (c) request for an order for Shanghai Zendai Land to reinstate its 100 per cent ownership of Shanghai Zendai Wudaokou;

2. revoking the civil judgment given by Shanghai No.1 Intermediate People's Court (2012) Hu Yi Zhong Min Si (Shang) Chu Zi No. 23; and
3. ordering that the court acceptance fee of RMB7,629,066 (RMB3,814,533 for the first trial and the second trial each) to be borne by Zhejiang Fosun.

As advised by the Company's PRC legal advisers, the Appeal Judgment is final and binding on the parties. Save as disclosed above, the Company has no other information that is required to be disclosed under Rule 13.09 of the Listing Rules or the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

Hong Kong, 10 November 2015

As at the date of this announcement, the executive Directors are Mr. Zhang Chenguang, Mr. Zhong Guoxing, Dr. Wang Hao and Ms. Li Li Hua. The non-executive Directors are Mr. Xu Xiaoliang and Mr. Gong Ping. The independent non-executive Directors are Mr. Lai Chik Fan, Mr. Li Man Wai, Mr. Chow, Alexander Yue Nong and Dr. Xu Changsheng.

* *for identification purpose only*