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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Zendai Property Limited (the “**Company**”) is pleased to announce that on 12 November 2009, 14 share options (the “**Share Options**”) to subscribe for up to a total of 158,000,000 ordinary shares of HK\$0.02 each (the “**Shares**”) of the Company were granted to certain individuals (the “**Grantees**”) under the share option scheme adopted by the Company on 18 July 2002, subject to the acceptance of the Grantees. Details of the Share Options granted are as follows:

Date of grant: 12 November 2009 (the “**Date of Grant**”)

Subscription price per Share under the Share Options: HK\$0.385

Closing price per Share on the Date of Grant: HK\$0.385

I. Part A Grantees (being Grantees whose Share Options relate to more than 10,000,000 Shares)

1. Exercise Period: 4 years from the Date of Grant
First year: no exercise allowed
Second year: exercise allowed but only up to 40% of the entire entitlement
Third year: exercise allowed but only up to 70% of the entire entitlement (irrespective of whether exercised before)
Fourth year: exercise allowed up to their full entitlement
2. Total number of Shares to be allotted and issued upon the exercise in full of the subscription rights attached to the Share Options: 80,000,000 Shares

All of the Share Options granted above were granted to 2 executive Directors, details of which are as follows:

Name of Director	Position(s) held with the Company	Number of Shares to be allotted and issued upon the exercise in full of the subscription rights attached to the Share Options
Wu Yang	Executive Director	30,000,000 Shares
Ma Chengliang	Executive Director and chairman of the Company	50,000,000 Shares

II. Part B Grantees (being Grantees whose Share Options relate only to 10,000,000 Shares or less)

- Exercise Period: 4 years from the Date of Grant
 First year: no exercise allowed
 Second year: exercise allowed but only up to 5,000,000 Shares
 Third and Fourth year: exercise allowed up to their full entitlement
- Total number of Shares to be allotted and issued upon the exercise in full of the subscription rights attached to the Share Options: 70,000,000 Shares

Among the Share Options granted above, Share Options to subscribe for up to a total of 20,000,000 Shares were granted to 3 executive Directors, details of which are as follows:

Name of Director	Position(s) held with the Company	Number of Shares to be allotted and issued upon the exercise in full of the subscription rights attached to the Share Options
Fang Bin	Executive Director and chief executive officer	5,000,000 Shares
Tang Jian	Executive Director	5,000,000 Shares
Zhou Yan	Executive Director	10,000,000 Shares

III. Part C Grantee (being a Grantee whose Share Option relates to 8,000,000 Shares only)

- Exercise Period: 4 years from the date of grant
 First 6 months: no exercise allowed
 Second 6 months and thereafter: exercise allowed up to full entitlement

2. Total number of Shares to 8,000,000 Shares
be allotted and issued upon
the exercise in full of the
subscription rights attached
to the Share Options:

The grant of Share Options to the above executive Directors has been approved by the independent non-executive Directors. Save as disclosed herein, the Grantees are neither Director, chief executive nor substantial shareholder of the Company nor associates (as defined in the Listing Rules) of any of them.

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

Hong Kong, 12 November 2009

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