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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: 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.

Reference is made to the announcement of the Company dated 5 June 2012, in relation to the litigation initiated by Zhejiang Fosun (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

As set out in the Announcement, the hearing as regards the Claims was originally scheduled to take place at 9:00 a.m. on 2 August 2012. The Board would like to inform shareholders and investors of the Company that such hearing has been postponed. The date of the postponed hearing has yet been fixed and shall be further notified by Shanghai No. 1 Intermediate People’s Court.

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, 2 August 2012

As at the date of this announcement, the executive Directors are Mr. Dai Zhikang, Mr. Wang Fujie, Mr. Zhu Nansong, Mr. Zuo Xingping and Mr. Tang Jian. The non-executive Directors are Mr. Wu Yang, Mr. Zhou Chun, Mr. Dong Wenliang and Mr. Liu Zhiwei. 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