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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)

UPDATE ON THE VERY SUBSTANTIAL ACQUISITION

References are made to the announcement of the Company dated 25 August 2015 and the circular (the “**Circular**”) of the Company dated 24 September 2015 in relation to the Acquisitions. Capitalised terms used herein shall have the same meanings as defined in the Circular unless otherwise stated.

UPDATE ON THE ACQUISITIONS

As disclosed in the Circular, within 10 business days after payment of the 30% of the total consideration and receipt of the certificate in respect of the transfer of the Equity Interests and the Sale Loans issued by the Shanghai Assets Exchange, the Seller shall cooperate with the Bidding Subsidiary in the obtaining of the relevant delivery confirmations and land title certificates of the Land Parcels.

As a result of the regulatory land plan adjustment to the district where the Land Parcels are located since late 2015, the Land Parcels are also subject to land plan adjustment. As at the date of this announcement, 3 out of 13 land title certificates of the Land Parcels have been obtained and delivered to the Company and it is expected that the remaining land title certificates of the Land Parcels will be obtained and delivered to the Company by no later than 31 December 2020. The parties to the Equity Transfer Agreements have been making efforts to proceed to completion of the Acquisition as soon as possible.

Save for the proposed delivery date of the remaining land title certificates as disclosed above, there has been no material change to the principal terms of the Equity Transfer Agreements and to the Company's development plan of the Land Parcels as stated in the Circular. The Company will keep its Shareholders informed of the progress in relation to the above from time to time.

By order of the Board
Shanghai Zendai Property Limited
Mr. Qiu Haibin
Chairman

Hong Kong, 30 May 2018

As at the date of this announcement, the executive directors are Mr. Qiu Haibin, Mr. Wang Quan, Mr. Zhang Huagang and Mr. Tang Jian. The non-executive Directors are Ms. Wang Zheng, Mr. Gong Ping and Ms. Jiang Zhengyan. The independent non-executive Directors are Mr. Chow Alexander Yue Nong, Dr. Xu Changsheng, Mr. Ng Man Kung, Mr. How Sze Ming and Dr. Di Ruipeng.

* *For identification purpose only*