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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)

RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 26 JUNE 2008

The Board is pleased to announce that the ordinary resolutions in respect of (1) the approval of the transactions contemplated under the Agreement, including among other things, the Acquisition and the issue of the Consideration Shares; (2) the approval of the Financial Assistance; (3) the approval of the Whitewash Waiver; and (4) the increase in the authorised share capital of the Company from HK\$200,000,000 to HK\$400,000,000 by the creation of an additional 10,000,000,000 new Shares were all duly passed at the SGM held on 26 June 2008.

Reference is made to the announcements of the Company dated 29 April 2008, 19 May 2008, 10 June 2008 and the circular of the Company dated 10 June 2008 (the “**Circular**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

RESULTS OF THE SGM

The Board is pleased to announce that the ordinary resolutions in respect of (1) the approval of the transactions contemplated under the Agreement, including among other things, the Acquisition and the issue of the Consideration Shares (“Resolution No.1”); (2) the approval of the Financial Assistance (“Resolution No.2”); (3) the approval of the Whitewash Waiver (“Resolution No.3”); and (4) the increase in the authorised share capital of the Company from HK\$200,000,000 to HK\$400,000,000 by the creation of an additional 10,000,000,000 new Shares (“Resolution No.4”) were all duly passed at the SGM held on 26 June 2008.

As at the date of the Agreement, the Vendor, its immediate and ultimate beneficial owners, and parties acting in concert with any of them (including the Interested Directors) were interested in 2,893,990,000 Shares, representing approximately 41.32% of the issued share capital of the Company.

Upon Completion and assuming no Shares will be issued or repurchased by the Company and the Option has not been exercised, the Vendor, its immediate and ultimate beneficial owners, and parties acting in concert with any of them (including the Interested Directors) will be interested in a total of 6,237,990,000 Shares upon the issue of the Basic Consideration Shares (if the land use right of the Land cannot be obtained before Completion), representing approximately 60.28% of the issued share capital of the Company as enlarged by the allotment and issue of the Basic Consideration Shares, or 6,937,990,000 Shares upon the issue of the Adjusted Consideration Shares (if the land use right of the Land can be obtained before Completion), representing approximately 62.80% of the issued share capital of the Company as enlarged by allotment and issue of the Adjusted Consideration Shares respectively.

As at the date of the SGM, the total number of Shares in issue was 7,003,738,182 Shares. Mr. Dai (an executive Director, chairman of the Company and the ultimate beneficial owner of Giant Glory), Giant Glory, Mr. Zhu, Conwealth, the Interested Directors, and those who are involved in or interested in the Acquisition and the Whitewash Waiver, and their respective associates and parties acting in concert with any of them which in aggregate controlled or were entitled to exercise control over the voting rights in respect of 2,893,990,000 Shares, representing approximately 41.32% of the total issued share capital of the Company as at the date of the SGM abstained from voting in respect of Resolution No.1, Resolution No.2 and Resolution No.3 at the SGM. No Shareholders was entitled to attend but could only vote against Resolution No.1, Resolution No.2 and Resolution No.3 at the SGM.

Independent Shareholders holding 4,109,748,182 Shares, representing approximately 58.68% of the total issued share capital of the Company as at the date of the SGM, were entitled to attend and vote for or against Resolution No.1, Resolution No.2 and Resolution No.3 at the SGM.

Resolution No.1, Resolution No.2 and Resolution No.3 were voted by way of poll. Resolution No.4 was voted by way of show of hands and was duly passed. The Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, has been appointed to act and acted as the scrutineer for the vote-taking at the SGM. The poll results of the SGM were as follow:

Ordinary resolutions	Number of Shares represented by votes cast and percentage of total number of votes cast	
	For	Against
Resolution No.1	1,542,577,000 Shares 100%	0 Shares 0%
Resolution No.2	1,329,490,000 Shares 86.19%	213,087,000 Shares 13.81%
Resolution No.3	1,542,577,000 Shares 100%	0 Shares 0%

As more than 50% of the votes casted were in favour of Resolution No.1, Resolution No.2 and Resolution No.3, Resolution No.1, Resolution No.2 and Resolution No.3 were duly passed at the SGM.

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

Hong Kong, 26 June 2008

* *For identification purpose only*

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.