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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)**

### **CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement dated 11 May 2010 (the “**Announcement**”) regarding the connected transaction in relation to the sale of Villa. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to state that the book cost of the Villa amounted to approximately RMB21,366,000 (equivalent to approximately HK\$24,310,000) and the expected gain before taxation attributable to such sale is estimated to be approximately RMB16,134,000 (equivalent to approximately HK\$18,357,000). The proceeds generated from such sale will be used as general working capital of the Group.

By Order of the Board  
**Shanghai Zendai Property Limited**  
**Ma Chengliang**  
*Chairman*

*As at the date of this announcement, the executive Directors are Mr. Ma Chenglaing, Mr. Wang Fujie, Mr. Dai Zhikang, Mr. Zhu Nansong, Mr. Fang Bin, Ms Zhou Yan, Mr. Wu Yang and Mr. Tang Jian. The non-executive Directors are Mr. Wang Zhe, Mr. Zhang Hua and Mr. Liu Zhiwei. The independent non-executive Directors are Mr. Lo Mun Lam, Raymond, Mr. Lai Chik Fan and Dr. Tse Hiu Tung, Sheldon.*

Hong Kong, 12 May 2010

\* *For identification purpose only*

*For the purpose of this announcement, unless otherwise specifies, conversion of Renminbi into Hong Kong dollars is based on the approximate exchange rate of RMB1.00 = HK\$1.1378.*