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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)

RESIGNATION OF DIRECTOR AND RESIGNATION AND APPOINTMENT OF CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Zendai Property Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) would like to announce that (i) Mr. Ma Chengliang has resigned as an executive Director and the chairman of the Company with effect from 31 May 2011; and (ii) Mr. Dai Zhikang, an executive Director has been appointed as chairman of the Company with effect from 31 May 2011.

RESIGNATION OF DIRECTOR AND CHAIRMAN

Mr. Ma Chengliang has resigned as an executive Director and the chairman of the Company with effect from 31 May 2011.

Mr. Ma Chengliang has confirmed his resignation was due to business development need of the Group, and that there was no disagreement with the Board and there were no matters relating to his resignation that needed to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to thank Mr. Ma Chengliang for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF CHAIRMAN

Mr. Dai Zhikang, an executive Director has been appointed as chairman of the Company with effect from 31 May 2011.

By order of the Board
Shanghai Zendai Property Limited
Wang Fujie
Director

Hong Kong, 31 May 2011

As at the date of this announcement, the executive Directors are Mr. Dai Zhikang, Mr. Wang Fujie, Mr. Zhu Nansong, Mr. Zuo Xingping, Ms. Zhou Yan, 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 and Dr. Tse Hiu Tung, Sheldon.

* for identification purpose only