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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 of Fosun International Limited (stock code: 656) dated 29 December 2011 in relation to the Company's disposal of indirect interests in a parcel of land located in 黃浦區小東門街道574、578地塊(Lots 574 and 578 of Xiaodongmen Jiedao, Huangpu District, Shanghai, the People's Republic of China) (the "**Proposed Disposal**").

The Company would like to clarify that the Proposed Disposal to a subsidiary of SOHO China Limited (stock code: 410) does not constitute a direct transfer of the equity interest in Shanghai Haizhimen Property Investment Management Co. Ltd. and does not constitute a breach of any applicable pre-emptive rights. The Company has complied with all applicable laws and regulations in entering into the Proposed Disposal. Further, the Company considers that the commercial terms of the Proposed Disposal had taken into account the commercial terms offered by other potential investors, including Fosun International Limited, who had approached the Company to acquire the interest under the Proposed Disposal and the commercial terms of the Proposed Disposal are made in the best interest of the Shareholders.

The Company will publish an announcement containing further details of the Proposed Disposal in compliance with the Listing Rules (the "**Disposal Announcement**"). The Company will also comply with all other necessary laws and regulatory requirements in relation to the Proposed Disposal.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:00 a.m. on 29 December 2011 pending publication of the Disposal Announcement. The Shares shall remain suspended until publication of the same in accordance with the Listing Rules.

On behalf of the Board
Shanghai Zendai Property Limited
Dai Zhikang
Chairman

Hong Kong, 30 December 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, Mr. Tang Jian. The non-executive Directors are Mr. Wu Yang, Mr. Zhou Chun, Mr. Dong Wenliang and Mr. Liu Zhiwei. The independent nonexecutive Directors are Mr. Lo Mun Lam, Raymond, Mr. Lai Chik Fan and Dr. Tse Hiu Tung, Sheldon.

* *For identification purpose only*