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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: 0755)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Shanghai Zendai Property Limited (the “**Company**”) dated 11 November 2010.

The Company would like to clarify that Mr. Fang Bin tendered his resignation as an executive director and chief executive officer of the Company in order to pursue his other business pursuits. Again the board of directors of the Company would like to express its gratitude to Mr. Fang Bin for his valuable contribution to the Company during his tenure of office.

By order of the Board
Shanghai Zendai Property Limited
Ma Chengliang
Chairman

Hong Kong, 15 November 2010

As at the date of this announcement, the executive Directors are Mr. Ma Chengliang, Mr. Wang Fujie, Mr. Dai Zhikang, Mr. Zhu Nansong, Ms. Zhou Yan, Mr. Tang Jian and Zuo Xingping. The non-executive Directors are Mr. Wu Yang, 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.

* *for identification purpose only*