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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)

APPOINTMENT AND RESIGNATION OF DIRECTORS

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. Wang Zhe and Mr. Zhang Hua resigned as non-executive Directors, and (ii) Mr. Zhou Chun and Mr. Dong Wenliang have been appointed as non-executive Directors, all with effect from 28 March 2011.

APPOINTMENT OF DIRECTORS

Mr. Zhou Chun (“**Mr. Zhou**”), aged 51, is appointed as a non-executive Director and does not hold any other positions in other members of the Group. Mr. Zhou did not hold any other directorships in the three years immediately preceding the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Zhou holds a master’s degree in business administration (finance) from Northern Illinois University of the United States of America.

Mr. Zhou was appointed as the chief executive officer of Forte Capital Group (“**Forte Capital**”) in May 2010. Shanghai Forte Land Co., Ltd. (“**Forte Land**”), the issued shares of which are listed on The Stock Exchange of Hong Kong Limited, is the controlling shareholder of Forte Capital and China Alliance Properties Limited. China Alliance Properties Limited holds 19.47% of issued shares of the Company (“**the Shares**”) as at the date of this announcement. Mr. Zhou has over 20 years of experience in domestic and foreign investment banking, fund management and real estate investment. He served as chief representative and managing director in the People’s Republic of China for Colony Capital of the United States of America, and a director of GE Equity of the United States of America.

Mr. Zhou has not entered into any service agreement or contract of employment with the Company. Mr. Zhou was appointed for a term of two years, but his appointment is subject to rotation and re-election at general meetings of the Company in accordance with the bye-laws of the Company. Mr. Zhou will not receive any remuneration for his directorship with the Company.

As at the date of this announcement, Mr. Zhou does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save for his appointment as a non-executive Director, Mr. Zhou does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

Save as disclosed above, there is no information in relation to the appointment of Mr. Zhou which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of holders of securities of the Company.

Mr. Dong Wenliang (“Mr. Dong”), aged 36, is appointed as a non-executive Director and does not hold any other positions in other members of the Group. Mr. Dong did not hold any other directorships in the three years immediately preceding the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Dong graduated with a bachelor’s degree in laws from the School of Economics of Law of Shanghai University of Finance and Economics in 1997.

Mr. Dong joined Forte Land in 2003. He was appointed as manager and director of administration and business development departments of Forte Land and its subsidiaries in several districts. He has been the executive general manager of asset management department of Forte Capital since 2010.

Mr. Dong has not entered into any service agreement or contract of employment with the Company. Mr. Dong was appointed for a term of two years, but his appointment is subject to rotation and re-election at general meetings of the Company in accordance with the bye-laws of the Company. Mr. Dong will not receive any remuneration for his directorship with the Company.

As at the date of this announcement, Mr. Dong does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save for his appointment as a non-executive Director, Mr. Dong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

Save as disclosed above, there is no information in relation to the appointment of Mr. Dong which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of holders of securities of the Company.

RESIGNATION OF DIRECTORS

Mr. Wang Zhe and Mr. Zhang Hua resigned as non-executive Directors with effect from 28 March 2011. Mr. Wang Zhe and Mr. Zhang Hua confirmed their resignations were due to their other business needs and there was no disagreement with the Board and there were no matters relating to their 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. Wang Zhe and Mr. Zhang Hua for their valuable contribution to the Company during their tenure of office.

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

Hong Kong, 28 March 2011

As at the date of this announcement, the executive Directors are Mr. Ma Chengliang, Mr. Wang Fujie, Mr. Dai Zhikang, 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*