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If you have sold all your shares in Shanghai Zendai Property Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)

**PROPOSED GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES
AND
PROPOSED RE-ELECTION OF DIRECTORS**

A notice convening an annual general meeting of Shanghai Zendai Property Limited to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Thursday, 29 June 2017, is set out on pages 19 to 24 of this circular. A form of proxy is also enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's Hong Kong branch share registrars, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 10:30 a.m. (Hong Kong time) on Tuesday, 27 June 2017 (or, if the meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned meeting). Completion and return of the form of proxy will not prevent shareholders from subsequently attending and voting at the annual general meeting if they so wish.

* *For identification purpose only*

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on 29 June 2017, the notice of which is set out on pages 19 to 24 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	bye-laws of the Company
“Code”	the Hong Kong Code on Takeovers and Mergers
“Company”	Shanghai Zendai Property Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Issue Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 23 June 2016 to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at 23 June 2016
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 23 June 2016 to repurchase Shares not exceeding 10% of the nominal value of share capital of the Company in issue as at 23 June 2016
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 May 2017, being the latest practicable date for ascertaining certain information referred to in this circular prior to the bulk-printing of this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Administrative Region of the PRC and Taiwan
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate
“Registrars”	the Company’s branch share registrars in Hong Kong, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Retiring Directors”	Mr. Qiu Haibin, Mr. Wang Quan, Mr. Zhang Huagang, Ms. Li Li Hua, Mr. Gong Ping, Ms. Jiang Zhengyan, Mr. Ng Man Kung, Mr. How Sze Ming and Dr. Di Ruipeng
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.02 each in the capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 755)

Executive Directors:

QIU Haibin (*Chairman*)

WANG Quan

ZHANG Huagang

LI Li Hua

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Non-executive Directors:

GONG Ping

JIANG Zhengyan

Principal place of business

in Hong Kong:

59/F, Bank of China Tower,

1 Garden Road,

Hong Kong

Independent non-executive Directors:

CHOW, Alexander Yue Nong

XU Changsheng

NG Man Kung

HOW Sze Ming

DI Ruipeng

29 May 2017

To the Shareholders

Dear Sir/Madam,

**PROPOSED GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES
AND
PROPOSED RE-ELECTION OF DIRECTORS**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information of the resolutions to be proposed at the Annual General Meeting for the approval of (a) granting the Directors a general mandate to allot, issue and deal with Shares of up to 20% of the aggregate

* For identification purpose only

LETTER FROM THE BOARD

nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution granting such mandate; (b) granting the Directors the Proposed Repurchase Mandate; (c) the extension of the general mandate to issue Shares by adding to it the aggregate nominal value of the issued Shares repurchased under the Proposed Repurchase Mandate; and (d) the proposed re-election of the Retiring Directors.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 23 June 2016, ordinary resolutions were passed granting the Existing Issue Mandate and the Existing Repurchase Mandate to the Directors.

In accordance with the provisions of the Listing Rules and the terms of the Existing Issue Mandate and the Existing Repurchase Mandate, the Existing Issue Mandate and the Existing Repurchase Mandate shall lapse if, among other matters, they are revoked or varied by ordinary resolutions of the Shareholders in general meeting.

Resolutions set out as resolutions 4A(d) and 4B(c) in the notice of the Annual General Meeting will be proposed at the Annual General Meeting to revoke the Existing Issue Mandate and the Existing Repurchase Mandate respectively. New general mandate to allot, issue and deal with Shares of up to 20% of the aggregate nominal value of the share capital of the Company in issue (which shall amount to 2,975,870,303 Shares based on the issued share capital of the Company as at the Latest Practicable Date) as at the date of passing the relevant resolution granting this mandate, and the Proposed Repurchase Mandate as set out in resolutions 4A(a), (b), (c) and (e) and resolutions 4B(a), (b) and (d) will also be proposed at the Annual General Meeting. Such mandates shall continue until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or (iii) the revocation or variation of the authority given under such mandate by ordinary resolution of Shareholders in general meeting. With reference to the proposed new general mandates, the Directors wish to state that they have no immediate plans to issue or repurchase any Shares pursuant to the relevant mandates.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in the Appendix to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution in relation to the Proposed Repurchase Mandate at the Annual General Meeting.

LETTER FROM THE BOARD

Resolutions set out as resolution 4C in the notice of the Annual General Meeting will also be proposed at the Annual General Meeting to extend the general mandate to issue Shares under resolution 4A by adding to it the aggregate nominal value of the issued Shares repurchased under the Proposed Repurchase Mandate.

PROPOSED DIRECTORS FOR RE-ELECTION

According to the Bye-laws 86 and 87 and the Corporate Governance Code of the Listing Rules, the Retiring Directors shall retire from office and then be eligible for re-election at the Annual General Meeting. All of the Retiring Directors will offer themselves for re-election at the Annual General Meeting.

Brief biography of each of the Retiring Directors is set out below:

Mr. Qiu Haibin

Mr. Qiu Haibin (“**Mr. Qiu**”), aged 47, was appointed as an executive Director of the Company, the chairman of the Board, a member and the chairman of the nomination committee, a member of remuneration committee and an authorised representative of the Company for the purposes of the Listing Rules on 13 April 2017. Mr. Qiu graduated from Zhejiang Radio & Television University with a bachelor’s degree in finance and obtained a graduate degree in finance from Nanjing University. Mr. Qiu has been the legal representative and chief executive director of Shenzhen Qianhai CORC Asset Management Corporation (深圳前海東方瑞宸基金管理有限公司) (which is 40% indirectly held by China Orient Asset Management (International) Holding Limited (“**COAMI**”)) since September 2013, the chairman of Shanghai Suns Investment Management Co., Ltd (上海盛實投資管理有限公司) since 2015, the director and vice president of Greentown Orient Construction Management Co., Ltd. (綠城東方建設管理有限公司) since February 2015 and the director and deputy general manager of Zhou Shan Greentown Development Co., Ltd. (舟山綠城發展有限公司) since August 2016. Mr. Qiu was the executive deputy general manager of Jiangsu Dongxing Realty Company Limited (江蘇東興置業有限公司) from 2009 to September 2013, the general manager of the asset management division of Shanghai Sundee Group (上海晟地集團) from 2001 to 2008 and the deputy director of Dagan office, a director of the Credit Division of Zhoushan City branch in Zhejiang province of Bank of China as well as the general manager of Zhongyin Industrial Corporation (中銀實業公司) during the period from 1988 to 2000. Mr. Qiu has also been a research fellow of the Centre of Asian Studies of Zhejiang University since 2016.

LETTER FROM THE BOARD

Mr. Qiu is not appointed for a specific term or any proposed length of service, but his directorship is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. Qiu payable by the Group is zero, which is determined by mutual agreement. Mr. Qiu has not entered into any service contract or contract of employment with the Group.

Mr. Wang Quan

Mr. Wang Quan (“**Mr. Wang**”), aged 45, was appointed as an executive Director of the Company on 25 May 2017. Mr. Wang graduated from the Chinese University of Hong Kong in 2012 with a Degree of EMBA, and graduated from Wuhan University in 1994 with a Bachelor of World History Degree. Mr. Wang serves as the director, co-president and member of the operation management committee of COAMI since he joined the company in July 2016. Mr. Wang has been General Manager of the Asset Operation department of China Orient Asset Management Co., Ltd. (“**COAMC**”) from December 2013 to July 2016; Co-president and member of the Operation Management Committee of COAMI from November 2011 to December 2013; Deputy General Manager of Dong Yin Development (Holdings) Limited from May 2011 to November 2011; Assistant General Manager of Dong Yin Development (Holdings) Limited from May 2008 to May 2011; General Manager of Jiaguo Industrial (Shenzhen) Company Limited from September 2004 to May 2008; Director, Senior Director and Deputy Manager of the Assets Assessment department of Shenzhen Office of COAMC from July 2000 to September 2004; Vice Chief of the Planning Credit Section of Longgang Sub-branch, Shenzhen Branch of Bank of China from February 1998 to June 2000.

Mr. Wang is not appointed for a specific term or any proposed length of service, but his directorship is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. Wang payable by the Group is zero, which is determined by mutual agreement. Mr. Wang has not entered into any service contract or contract of employment with the Group.

LETTER FROM THE BOARD

Mr. Zhang Huagang

Mr. Zhang Huagang (“**Mr. Zhang**”), aged 54, was appointed as an executive Director of the Company on 13 April 2017. Mr. Zhang graduated from Huazhong University of Science and Technology with a bachelor’s degree in industrial automation in 1982 and obtained a master in business administration degree from the School of Management of State University of New York at Buffalo in 1989. Mr. Zhang has been the chief executive officer of Beijing Zhongtianyixin Corporate Management Services Limited (北京中天頤信企業管理服務有限公司) and the chairman of Beijing Kangyi Health Management Limited (北京康頤健康管理有限公司) since May 2016. Mr. Zhang was the chief executive officer of China Tide Holdings Company Limited (中國天地控股有限公司) from August 2010 to April 2016. Mr. Zhang also held the positions of the assistant of the general manager, executive deputy general manager and president of Gemdale Corporation (金地(集團)股份有限公司) during the period from May 1993 to July 2010 and the sales manager, executive officer and deputy chief economist of Shenzhen SegBaohua Electronics Company Limited (深圳賽格寶華電子股份有限公司) during the period from May 1989 to April 1993.

Mr. Zhang is not appointed for a specific term or any proposed length of service, but his directorship is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. Zhang payable by the Group is zero, which is determined by mutual agreement. Mr. Zhang has not entered into any service contract or contract of employment with the Group.

Ms. Li Li Hua

Ms. Li Li Hua (“**Ms. Li**”) aged 54, was appointed as an executive Director and chief executive officer of the Company on 18 August 2014 but resigned the position of chief executive officer on 30 June 2015. She joined the Company as manager of the finance department in March 2008. She was appointed as general manager of the Hong Kong region in April 2011 and appointed as vice president of the Company in March 2012. From April 2011 to 30 June 2015, Ms. Li’s principal duties within the Group were corporate governance; expansion of overseas business; financial management, financing arrangement and public relations management. Apart from serving as executive Director of the Company, Ms. Li also serves as director of Good Surplus Holdings Limited, wholly-owned subsidiary of the Company. Ms. Li was an on-the-job postgraduate majoring in money and banking in the finance division of the Graduate School of Renmin University of China. Before joining the Company, Ms. Li had accumulated over 20 years of experience in the investment and management of securities investment and capital markets. She served as chief economist and general manager of the southern headquarters of Xiangcai Securities, as well as deputy chief economist and general manager of the finance department of Hainan Securities Company Limited.

LETTER FROM THE BOARD

Ms. Li entered into a service agreement with the Company, which may be terminated by either party by giving one-month prior notice. Ms. Li's current annual remuneration is RMB2,600,000 (excluding discretionary bonuses), which was determined with reference to her duties, responsibilities and market practice, as well as the Company's remuneration policy and is subject to review by the remuneration committee.

Mr. Gong Ping

Mr. Gong Ping ("**Mr. Gong**"), aged 42, was appointed as a non-executive director on 11 January 2013. Mr. Gong graduated from Fudan University, the PRC in 1998 with a bachelor's degree in international finance and obtained his master's degree in finance from the Fudan University Global Economic Research Institute, the PRC in 2005. He also received his master's degree in business administration from the International Institute for Management Development located in Lausanne, Switzerland in 2008. Mr. Gong joined Fosun Group in July 2011. Mr. Gong now serves as Vice President of Fosun Group, CEO of Fosun Property Holdings, Chairman of Forte Group, Chairman of Stater Capital, Chairman of Sunvision Capital, Chairman & President of Sungin Capital and Co-Chairman of Star Capital. He is now also Vice Chairman of Yuyuan Tourist Mart, Director of Cirque du Soleil, as well as Director of other companies within Fosun Group. Before that, Mr. Gong served as real estate credit manager and product manager at Pudong branch and the headquarter of Bank of Shanghai from July 1998 to December 2004. He worked at the PRC headquarter of Standard Chartered as business development manager and assistant vice president from December 2004 to August 2007. He worked at global strategy department of Korea Samsung Group as global strategic consultant from March 2009 to July 2011.

Mr. Gong's directorship with the Company is for 2 years commencing from January 2016 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. Gong payable by the Group is zero, which is determined by mutual agreement. Mr. Gong has not entered into any service contract or contract of employment with the Group.

LETTER FROM THE BOARD

Ms. Jiang Zhengyan

Ms. Jiang Zhengyan (“**Ms. Jiang**”), aged 34, was appointed as a non-executive Director of the Company on 13 April 2017. Ms. Jiang graduated from Shanghai University of Finance and Economics with a bachelor’s degree in management science in 2005 and obtained a master’s degree in economics from Shanghai University of Finance and Economics in 2007. Ms. Jiang joined the Fosun Group in October 2012 and currently act as managing director in the securities investment department of Fosun Property of Fosun Group. Before that, Ms. Jiang acted as a senior analyst in Shenyin Wanguo Securities Research Institute from July 2007 to February 2011 and acted as a senior analyst in Shanghai Metal Investment Co., Ltd. from March 2011 to September 2011.

Ms. Jiang’s directorship with the Company is for 2 years commencing from 13 April 2017 but will be subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Ms. Jiang payable by the Group is zero, which is determined by mutual agreement. Ms. Jiang has not entered into any service contract or contract of employment with the Group.

Mr. Ng Man Kung

Mr. Ng Man Kung (“**Mr. Ng**”), aged 66, was appointed as an independent non-executive Director of the Company, a member of the nomination committee, a member of the remuneration committee and a member of the audit committee of the Board on 25 May 2017. Mr. Ng graduated from Hong Kong Polytechnic University with an attendance certificate in banking. Mr. Ng has been senior management in banking industry of Hong Kong for 28 years. He was appointed as the managing director and general manager of Chiyu Banking Corporation Limited in 1992 and the vice-chairman and chief executive of Chiyu Banking Corporation Limited in 2001. He retired from Chiyu Banking Corporation Limited in 2012. Mr. Ng was a member of the council of the Hong Kong Polytechnic University from 1995 to 1999 and was a member of Fujian Provincial Committee of the Chinese People’s Political Consultative Conference from 1993 to 2013. Currently, Mr. Ng serves as an independent non-executive director of Global Tech (Holdings) Limited (Stock Code: 00143), an independent non-executive director of ELL Environmental Holdings Limited (Stock Code: 01395), an independent non-executive director of China HKBridge Holdings Limited (Stock Code: 02323) and an independent non-executive director of Fujian Holdings Limited (Stock Code: 181).

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Mr. Ng's directorship with the Company is for 2 years commencing from 25 May 2017 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. Ng payable by the Group is HK\$20,000 per month, which is determined by the Board with reference to his relevant duties and responsibilities with the Company and the prevailing market condition. Mr. Ng has not entered into any service contract or contract of employment with the Group.

Mr. How Sze Ming

Mr. How Sze Ming ("**Mr. How**"), aged 40, was appointed as an independent non-executive Director of the Company, a member of the remuneration committee and a member and the chairman of the audit committee of the Board on 25 May 2017. Mr. How graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree (first class honour, majoring in professional accountancy) in December 1999. By profession, he is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. How has over 16 years of experience in investment banking and business assurance industries. Mr. How joined Southwest Securities (HK) Capital Limited ("**Southwest Securities**"), a company principally engaged in investment banking and advisory services, in February 2016 and is currently a managing director and co-head of investment banking where he is responsible for corporate finance advisory work. Southwest Securities is an indirect wholly-owned subsidiary of Southwest Securities International Securities Limited, a company whose shares are listed on the main board of the Stock Exchange (Stock Code: 00812). From July 2015 to January 2016, Mr. How was a managing director of Zhaobangji International Capital Limited, a company principally engaged in investment banking and advisory services, where he is responsible for corporate finance advisory work. From February 2010 to June 2015, he acted as a managing director of the Investment Banking Department of CMB International Capital Corporation Limited, a company principally engaged in investment banking, securities brokerage and asset management, where he was responsible for corporate finance advisory work. From April 2009 to February 2010, he worked as an assistant vice president in the Investment Banking Division of ICBC International Holding Limited, a company principally engaged in investment banking, where he was responsible for corporate finance advisory work. From June 2006 to March 2009, Mr. How worked as an assistant vice president in the Investment Banking Division of ICEA Capital Limited, a company principally engaged in dealing in securities and corporate finance advisory services, where he was responsible for corporate finance advisory work. From December 2004 to May 2006, he worked as an assistant vice president of CCB International Capital Limited, a company principally engaged in securities advisory, securities dealing and corporate finance advisory, where he was responsible for corporate finance advisory work. From July 2003 to December 2004, Mr. How worked as an assistant manager at Tai Fook Capital Limited (now known as Haitong International Capital Limited), a company principally engaged in corporate finance advisory services, where he was responsible for corporate finance advisory

LETTER FROM THE BOARD

work. From July 2002 to June 2003, he worked as a corporate finance executive of Tai Fook Securities Company Limited (now known as Haitong International Securities Company Limited), a company which was principally engaged in securities broking, securities dealing and leveraged foreign exchange trading, where he was responsible for corporate finance advisory work. From September 1999 to July 2002, Mr. How worked as a senior associate in the Assurance and Business Advisory Department of PricewaterhouseCoopers and was primarily responsible for assurance and business advisory work. Mr. How was an independent non-executive director of (i) QPL International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00243) from September 2013 to September 2016 and (ii) Odella Leather Holdings Limited, a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange (“**GEM**”) (Stock Code: 08093) from January 2015 to March 2017. Mr. How has been an independent non-executive director of (a) World-Link Logistics (Asia) Holding Limited, a company whose shares are listed on GEM (Stock Code: 08012), since December 2015 and (b) Forgame Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange (Stock Code: 484), since January 2016.

Mr. How’s directorship with the Company is for 2 years commencing from 25 May 2017 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. How payable by the Group is HK\$20,000 per month, which is determined by the Board with reference to his relevant duties and responsibilities with the Company and the prevailing market condition. Mr. How has not entered into any service contract or contract of employment with the Group.

LETTER FROM THE BOARD

Dr. Di Ruipeng

Dr. Di Ruipeng (“**Dr. Di**”), aged 52, was appointed as an independent non-executive Director, a member of the nomination committee, a member of the remuneration committee and a member of the audit committee of the Board of the Company on 25 May 2017. Dr. Di graduated from the University of New Orleans in 1997 with a Doctoral of Financial Economics Degree, the Peking University in 1989 with his Master Degree in International Economics and the Peking University in 1986 with a Bachelor of International Economics Degree. Dr. Di currently serves as the consultant of Shunfeng Catering Investment Group* (順峰餐飲投資集團), independent director of Qinghai Huading Industrial Co., Ltd. (stock code: 600243) which is listed on the main board of Shanghai Stock Exchange, independent director of Shanghai Kidstone Network Technology Co., Ltd. (stock code: 833377) which is listed on the New Third Board of China and independent director of Guangdong Zhijian Technology Co., Ltd.* (廣東至簡科技有限公司) which is in the preparation of listing. Dr. Di had ever worked as the honorary president of Dongping Entrepreneur Association of Shandong, strategic advisor of Beijing Network Industrial Corporation* (北京網通實業公司), financial advisor of Zhejiang Guangsha Group* (浙江廣廈集團) and advisor of Jiangsu Moulding and Plastic Technology Co., Ltd.* (江蘇模塑料科技公司). Since 2016, Dr. Di has served as the director of the global senior management courses program operated by Tsinghua University School of Economics and Management (“**Tsinghua SEM**”). From 2010 to 2015, he acted as the assistant dean of Tsinghua SEM, deputy director of the EMBA program of Tsinghua University and financial assistant professor of Tsinghua SEM from 2001 to 2010. Particularly in the period from 2006 to 2010, he served as the founder of the international EMBA program of Tsinghua SEM, and the founder of the Chinese EMBA program of the same school from 2001 to 2006.

Dr. Di’s directorship with the Company is for 2 years commencing from 25 May 2017 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Dr. Di payable by the Group is HK\$20,000 per month, which is determined by the Board with reference to his relevant duties and responsibilities with the Company and the prevailing market condition. Dr. Di has not entered into any service contract or contract of employment with the Group.

LETTER FROM THE BOARD

Save as disclosed above, as at the Latest Practicable Date, (i) the Retiring Directors did not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company and has not held any other positions with the Company or the Group; (ii) for the past three years, the Retiring Directors did not hold any directorship in any public companies, the securities of which are listed on the Stock Exchange or overseas; (iii) the Retiring Directors did not have any interest in the Shares within the meaning of Part XV of the SFO; (iv) the Retiring Directors did not have other major appointments and professional qualifications; (v) there were no other matters in relation to the Retiring Directors that are required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules; and (vi) there were no other matters in relation to the appointment of the Retiring Directors that need to be brought to the attention of the Shareholders.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Thursday, 29 June 2017 is set out on pages 19 to 24 of this circular.

There is enclosed a form of proxy for use at the Annual General Meeting. Whether or not the Shareholders intend to be present at the Annual General Meeting, they are requested to complete the form of proxy and return it to the office of the Company's branch share registrars in Hong Kong, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event no later than 10:30 a.m. (Hong Kong time) on Tuesday, 27 June 2017 (or, if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not prevent the Shareholders from attending, and voting at the Annual General Meeting if they so wish.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR THE MEETING

For determining the entitlement to attend and vote at the Annual General Meeting, the registers of members of the Company will be closed from Monday, 26 June 2017 to Thursday, 29 June 2017, both dates inclusive, during which period no transfer of shares of the Company will be effected. Shareholders who are entitled to attend and vote at the above meeting are those whose names appear on the registers of members of the Company on Thursday, 29 June 2017. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with Company's branch share registrars in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 23 June 2017 (Hong Kong time).

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions for (i) granting the Directors a general mandate to allot, issue and deal with Shares of up to 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution granting such mandate; (ii) granting the Directors the Proposed Repurchase Mandate; (iii) the extension of the mandate in (i) above by adding to it the aggregate nominal value of issued Shares repurchased under the Proposed Repurchase Mandate; (iv) the proposed re-election of the Retiring Directors and (v) the re-appointment of PricewaterhouseCoopers as the auditors of the Company are in the interests of the Company, the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all resolutions as set out in the notice of the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix of this circular.

Yours faithfully,
for and on behalf of the Board
Qiu Haibin
Chairman of the Board

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the Proposed Repurchase Mandate.

SOURCE OF FUNDS

Repurchases must be funded out of fund legally available for the purpose and in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 14,879,351,515 Shares. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares will be issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 1,487,935,151 Shares during the period ending on the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or Bye-laws or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange. Such repurchases may, depending on market conditions, and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that there may be adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2016, in the event that the proposed Share repurchase was to be carried out in full at any time during the proposed repurchase period. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing levels.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares had been traded on the Stock Exchange in each of the twelve months immediately preceding the Latest Practicable Date:

Month	Highest trading price per Share <i>HK\$</i>	Lowest trading price per Share <i>HK\$</i>
2016		
May	0.175	0.156
June	0.173	0.142
July	0.158	0.134
August	0.157	0.136
September	0.163	0.135
October	0.166	0.153
November	0.154	0.145
December	0.146	0.134
2017		
January	0.137	0.124
February	0.145	0.126
March	0.151	0.126
April	0.128	0.115
May (up to the Latest Practicable Date)	0.120	0.114

GENERAL

As at the Latest Practicable Date, to the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules) intended to sell any Shares to the Company or its subsidiaries in the event that the Proposed Repurchase Mandate is approved.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) had notified the Company that he had an intention to sell any Shares to the Company, or had undertaken not to do so, in the event that the Proposed Repurchase Mandate is approved.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date and so far as was known to the Directors, Smart Success Capital Ltd. and the parties acting in concert (as defined in the Code) with it were interested in a total of 7,165,566,000 Shares, representing approximately 48.16% of the issued share capital of the Company. On the basis that no further Shares will be issued or repurchased after the Latest Practicable Date, in the event that the Directors exercise the Proposed Repurchase Mandate in full, the shareholdings of Smart Success Capital Ltd. and the parties acting in concert (as defined in the Code) with it in the Company would be increased to approximately 53.51% of the issued share capital of the Company as reduced by the exercise of the Proposed Repurchase Mandate in full. Smart Success Capital Ltd. and the parties acting in concert (as defined in the Code) with it would be required under Rule 26 of the Code to make a mandatory offer pursuant to such increase.

The Directors have no present intention to exercise in full the power to repurchase Shares proposed to be granted pursuant to the Proposed Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be held in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares being held in public hands.

The Company did not repurchase any of its Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 755)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of Shanghai Zendai Property Limited (the “**Company**”) will be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Thursday, 29 June 2017 for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 December 2016;
2. A. To re-elect the following directors of the Company (“**Directors**”):
 - (i) Mr. Qiu Haibin as executive Director;
 - (ii) Mr. Wang Quan as executive Director;
 - (iii) Mr. Zhang Huagang as executive Director;
 - (iv) Ms. Li Li Hua as executive Director;
 - (v) Mr. Gong Ping as non-executive Director;
 - (vi) Ms. Jiang Zhengyan as non-executive Director;
 - (vii) Mr. Ng Man Kung as independent non-executive Director;
 - (viii) Mr. How Sze Ming as independent non-executive Directors;
 - (ix) Dr. Di Ruipeng as independent non-executive Director;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- B. to authorise the board of Directors to fix the remuneration of Directors;
3. To re-appoint PricewaterhouseCoopers, certified public accountants, as the auditors of the Company and to authorise the board of Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions of the Company:
- A. **“THAT:**
- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
 - (c) the aggregate nominal value of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:–
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;

NOTICE OF ANNUAL GENERAL MEETING

(iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or right to acquire Shares; and

(iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company;

shall not exceed 20 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly;

(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:–

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or

(iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting;

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the shares of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases, and subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal value of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:–
 - (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- C. “**THAT** conditional upon the passing of Resolutions 4A and 4B as set out in the notice of this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to Resolution 4A above be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 4B above, provided that such amount shall not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this Resolution.”

By order of the Board

Qiu Haibin

Chairman of the Board

Hong Kong, 29 May 2017

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Principal place of business in Hong Kong:

59/F, Bank of China Tower,
1 Garden Road,
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the proxy form together with any power of attorney or other authority under which it is signed or a certified copy of such power of attorney must be lodged with the Company's branch registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 10:30 a.m. (Hong Kong time) on Tuesday, 27 June 2017 (or, if the Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Meeting).
3. In the case of joint holders, the vote of the senior who tenders a vote, whether present in person or by proxy, will be accepted to the exclusion of the vote(s) of other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. As at the date of this notice, the executive Directors are Mr. Qiu Haibin, Mr. Wang Quan, Mr. Zhang Huagang and Ms. Li Li Hua, the non-executive Directors are Mr. Gong Ping and Ms. Jiang Zhengyan, and the independent non-executive Directors are Mr. Chow Alexander Yue Nong, Dr. Xu Changsheng, Mr. Ng Man Kung, Mr. How Sze Ming and Dr. Di Ruipeng.
5. In respect of ordinary resolution numbered 2 above, details of the Directors standing for re-election are set out in the circular of the Company containing this notice.
6. In respect of ordinary resolution 4(A) above, approval is being sought from the shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").
7. In respect of ordinary resolution 4(B) above, an explanatory statement as required by the Listing Rules is set out in Appendix to the circular of the Company containing this notice.
8. For determining the entitlement to attend and vote at the Meeting, the registers of members of the Company will be closed from Monday, 26 June 2017 to Thursday, 29 June 2017, both dates inclusive, during which period no transfer of shares of the Company will be effected. Shareholders who are entitled to attend and vote at the Meeting are those whose names appear on the registers of members of the Company on Thursday, 29 June 2017. In order to be eligible to attend and vote at the Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with Company's branch share registrars in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 23 June 2017 (Hong Kong time).
9. **Bad weather arrangement:**

If a black rainstorm warning signal or a typhoon warning signal no. 8 or above is in force in Hong Kong at any time after 7:30 a.m. (Hong Kong time) on the date of the Meeting, the Meeting will be automatically adjourned to a later date. When the date, time and location of the adjourned meeting has been determined by the Board, the Company will post an announcement on the website of the Stock Exchange to notify Shareholders of the date, time and location of the adjourned meeting. Shareholders should in any event exercise due care and caution when deciding to attend the Meeting in adverse weather conditions. In the event that the Meeting is adjourned because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the adjourned Meeting will remain the same as stated above.

The Meeting will be held as scheduled when an amber or red rainstorm warning signal or typhoon warning signal no. 3 or below is in force in Hong Kong at any time on that day.