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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**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**

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A notice convening an annual general meeting of Shanghai Zendai Property Limited to be held at Unit A, 29/F., Admiralty Center I, 18 Harcourt Road, Hong Kong at 10:30 a.m. on Tuesday, 26 June 2012, is set out on pages 13 to 16 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 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 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

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

|                               |  |
|-------------------------------|--|
| “Annual General Meeting”      | the annual general meeting of the Company to be held at Unit A, 29/F., Admiralty Center I, 18 Harcourt Road, Hong Kong on at 10:30 a.m. Tuesday, 26 June 2012, the notice of which is set out on pages 13 to 16 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   |
| “Directors”                   | the directors of the Company   |
| “Existing Issue Mandate”      | a general mandate granted to the Directors at the annual general meeting of the Company held on 26 May 2011 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 26 May 2011 |
| “Existing Repurchase Mandate” | a general mandate granted to the Directors at the annual general meeting of the Company held on 26 May 2011 to repurchase Shares not exceeding 10% of the nominal value of share capital of the Company in issue as at 26 May 2011                               |
| “Group”                       | the Company and its subsidiaries   |
| “Hong Kong”                   | the Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Latest Practicable Date”     | 20 April 2012, being the latest practicable date for ascertaining certain information referred to in this circular prior to the bulk-printing of this circular   |
| “Listing Rules”               | the Rules Governing the Listing of Securities on the Stock Exchange  |

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## DEFINITIONS

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|-------------------------------|--|
| “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, 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong   |
| “Retiring Directors”          | Mr. Zhu Nansong, Mr. Wu Yang, Mr. Lo Mun Lam, Raymond, Mr. Lai Chik Fan, Mr. Li Man Wai and Mr. Cai Gaosheng   |
| “SFO”                         | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Shares”                      | ordinary shares 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.  |

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LETTER FROM THE BOARD

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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)**

***Executive Directors:***

DAI Zhikang (*Chairman*)

WANG Fujie

ZHU Nansong

ZUO Xingping

TANG Jian

***Registered office:***

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

***Non-executive Directors:***

WU Yang

ZHOU Chun

DONG Wenliang

LIU Zhiwei

***Principal place of business***

***in Hong Kong:***

Unit 6108, The Center

99 Queen's Road Central

Hong Kong

***Independent non-executive Directors:***

LO Mun Lam Raymond

LAI Chik Fan

Mr LI Man Wai

Mr. CAI Gaosheng

27 April 2012

*To the Shareholders and,  
for information only,  
holders of options of the Company*

Dear Sir or 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

\* *for identification purpose only*

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## **LETTER FROM THE BOARD**

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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; (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 26 May 2011, 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 12,437,351,515 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.

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, Mr. Zhu Nansong, Mr. Wu Yang, Mr. Lo Mun Lam, Raymond, Mr. Lai Chik Fan, Mr. Li Man Wai and Mr. Cai Gaosheng shall retire from office and then be eligible for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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**Mr. Lo Mun Lam, Raymond** has served as independent non-executive Director for more than 9 years. He meets the independence factors set out in Rule 3.13 of the Listing Rules and is not involved in the daily management of the Company nor in any relationships or circumstances which would interfere with the exercise of his independent judgment. In addition, he continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. The Board is of the opinion that Mr. Lo Mun Lam, Raymond remains independent notwithstanding the length of his service and it believes that his valuable experience and knowledge in the Group's business and his general business acumen continue to generate valuable contribution to the Company and the Shareholders as a whole.

Brief biography of each of the Retiring Directors to be re-elected at the Annual General Meeting are set out below:

**Mr. Zhu Nansong (“Mr. Zhu”)**, aged 45, was an executive Director from May 2003 to October 2005. Mr. Zhu was re-appointed as an executive Director in January 2009. Mr. Zhu graduated from Renmin University of China and Graduate School of the People's Bank of China. Mr. Zhu also obtained a doctorate degree in philosophy from Fudan University. Mr. Zhu was interested in 50,000,000 Shares as at the Latest Practicable Date, representing approximately 0.4% of the issued share capital of the Company. He was also interested in 15% of the issued share capital of Jointex Investment Holdings Limited, a substantial Shareholder interested in 2,932,000,000 Shares as at the Latest Practicable Date, representing approximately 23.57% of the issued share capital of the Company as at the Latest Practicable Date.

Mr. Zhu has not entered into any service agreement or contract of employment with the Company. Mr. Zhu's directorship with the Company is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. Zhu is zero, which is determined by mutual agreement.

**Mr. Wu Yang (“Mr. Wu”)**, aged 46, was appointed as an executive Director in January 2009 and has been re-designated as a non-executive Director from being an executive Director effective on 11 November 2010. Mr. Wu is also director of Ordos City Zendai Property Development Limited (鄂爾多斯市証大房地產開發有限公司), a wholly-owned subsidiary of the Company. Mr. Wu received his bachelor's degree in construction from Shengyang Radio and TV University in 1987, and his master's degree in industrial economics from Capital University of Economics and Business. Mr. Wu has over 14 years of experience in the property development business.

Mr. Wu has entered into a service contract with the Company which can be terminated by either party by giving 30 day's notice. Mr. Wu's directorship with the Company is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. Mr. Wu was deemed to be interested in 30,000,000 Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. The emolument of Mr. Wu is RMB2,600,000 plus bonus (payable at the discretion of the Company) per annum which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group.

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## LETTER FROM THE BOARD

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**Mr. Lo Mun Lam, Raymond (“Mr. Lo”)**, aged 59, who joined the Board in 2002, is the principal of an investment and corporate finance firm with offices in London and Hong Kong. As a chartered accountant of London, he was licensed as a Responsible Officer by the Securities & Futures Commission of Hong Kong for engaging in the Type 6 (advising on corporate finance) activity. He has extensive expertise and experience in international corporate finance, merger and acquisition, cross-border direct investment and hedge fund investment, focusing on lifestyle, real estate and hospitality sectors. He held directorship and strategist positions with multinational financial and international emerging companies. In addition to serving the Company, he currently serves as non-executive chairman of Luk Fook Holdings Limited (stock code: 0590), and as non-executive director of Asian Capital Resources (Holdings) Limited (stock code: 8025), the issued shares of which are listed on the Stock Exchange and the Growth Enterprise Market of the Stock Exchange respectively. He graduated from University of Wisconsin-Madison and held post-graduate degrees and professional qualifications in accounting, law, finance, real estate and hospitality sectors, focusing on research of corporate finance.

Mr. Lo has not entered into any service agreement or contract of employment with the Company. Mr. Lo’s directorship with the Company is 2 years commencing from January 2012 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. Mr. Lo was deemed to be interested in 5,000,000 Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. The emolument of Mr. Lo is HK\$180,000 per annum, which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group.

**Mr. Lai Chik Fan (“Mr. Lai”)**, aged 63, who joined the Board in 2004, was born in the PRC and was educated in Hong Kong and the United States of America. As an investment banker with over 30 years of experience in the industry, he is known for his knowledge, integrity and vast experience in the areas of investment banking and international equity sales and distribution. Mr. Lai is currently a managing director of AR Evans Capital Limited. In the past, he once worked for a number of investment banks, including Koffman Financial Holdings Limited, Paine Webber Hong Kong Limited, Merrill Lynch Asia Ltd, Smith Barney (Hong Kong) Ltd, and Chin Tung Securities Ltd. Mr. Lai serves as a director for a number of listed companies in Hong Kong. He was a non-executive director of China Medical and Bio Science Ltd (listed on the Growth Enterprise Market of the Stock Exchange) but resigned in July 2007. On 10 August 2007, he was appointed as an executive director of China Golden Development Holdings Ltd. (listed on the Main Board), and subsequently resigned in October 2008.

Mr. Lai has not entered into any service agreement or contract of employment with the Company. Mr. Lai’s directorship with the Company is 2 years commencing from January 2012 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. Mr. Lai was deemed to be interested in 5,000,000 Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. The emolument of Mr. Lai is HK\$180,000 per annum, which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group.



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## LETTER FROM THE BOARD

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**Mr. Li Man Wai (“Mr. Li”)**, aged 55, was appointed as an independent non-executive Director on 20 April 2012. Mr. Li graduated with diploma in business administration, major in Accounting from Lingnan College (now known as Lingnan University), Hong Kong in 1981. He is a member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants in United Kingdom from 1988 and obtained a membership of Certified Management Accountants of Canada in 1990 after taking the accountancy courses in York University, Canada. He was qualified as a certified practising accountant in Hong Kong since 1992 and founded Raymond Li & Co., C.P.A. in 1993 and currently is the sole proprietor of the firm. The firm is principally engaged in providing auditing and taxation services and ever implemented the winding up, investigation and liquidation process for the companies against which a winding-up order was made by the High Court of Hong Kong. Mr. Li chaired Lingnan University Alumni Association (Hong Kong) Limited from 2006 to 2008, and was elected as chairman of Chinese Christian Universities Alumni Association (Hong Kong) Limited from 2007 to 2008. Mr. Li was nominated to act as the Director of Lingnan University Hong Kong Alumni D.S.S. Primary School Limited from 2005 to 2011. Mr. Li has been appointed as the trustee of Lingnan (University) College, Dr. Sun Yat-Sen University, Guangzhou, PRC since 2009. In 2011, Mr. Li was appointed by Mr. Donald TSANG Yam-kuen, Chief Executive of Hong Kong Special Administrative Region, as a court member of Lingnan University of Hong Kong in 2011.

Mr. Li has not entered into any service agreement or contract of employment with the Company. Mr. Li’s directorship with the Company is 2 years commencing from April 2012 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. Mr. Li does not have any interests in the Shares within the meaning of Part XV of the SFO. The emolument of Mr. Li is HK\$180,000 per annum, which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group.

**Mr. Cai Gaosheng (“Mr. Cai”)**, aged 60, was appointed as an independent non-executive Director on 20 April 2012. Since June 2007, Mr. Cai has been appointed independent director of 浙江嘉欣絲綢股份有限公司 (“Zhejiang Jiaxin Silk Corporation Limited”), a company listed on the Shanghai Stock Exchange. Mr. Cai studied courses of economic management in South China Normal University and Guangdong Radio & TV University, and was a on-the-job postgraduate majoring in economic management in Guangdong Academy of Social Sciences during the period from 2000 to 2002. He has the qualifications as a senior economist and a senior political officer. Mr. Cai has worked in Guangdong Silk-Tex Group Co., Ltd since May 1995 and successively acted as the deputy general manager and general manager. He has been chairman of the company since June 2007. Before joining Guangdong Silk-Tex Group Co., Ltd, Mr. Cai served as deputy mayor of Huazhou city, Guangdong. Mr. Cai held positions as a entrepreneur member of Decision Consulting Committee of The People’s Government of Guangdong Province, a board director of Guangdong University of Foreign Studies, deputy president of China Foreign Economic and Trade Enterprises Association and China Silk Association and president of Guangdong Foreign Economic and Trade Enterprises Association and so on. He was honoured Guangdong Province’s Excellent Entrepreneurs and 10 Heroic Figure of Economy of Guangdong as well as 10 Heroic Figure of Enterprise Culture of Guangdong, etc.

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## LETTER FROM THE BOARD

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Mr. Cai has not entered into any service agreement or contract of employment with the Company. Mr. Cai's directorship with the Company is 2 years commencing from April 2012 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. Mr. Cai does not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. The emolument of Mr. Cai is HK\$180,000 per annum, which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group.

Save as disclosed above, as at the Latest Practicable Date:

- (i) none of the Retiring Directors held any other positions in the Group;
- (ii) none of the Retiring Directors held any other directorships in the preceding three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas;
- (iii) none of the Retiring directors had relationship with any directors, senior management or substantial or controlling Shareholder;
- (iv) none of the Retiring Directors had interests in Shares within the meaning of Part XV of the SFO; and
- (v) there is no other information in relation to the re-election of the Retiring Directors 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.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Unit A, 29/F., Admiralty Center I, 18 Harcourt Road, Hong Kong at 10:30 a.m. on Tuesday, 26 June 2012 is set out on pages 13 to 16 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, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the 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.

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## LETTER FROM THE BOARD

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### 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; and (iv) the proposed re-election of the Retiring Directors are in the interests of 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 to this circular.

Yours faithfully,  
for and on behalf of the Board  
**Dai Zhikang**  
*Director*

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**APPENDIX EXPLANATORY STATEMENT OF PROPOSED REPURCHASE MANDATE**

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*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 12,437,351,515 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 1,243,735,152 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 of the Company 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 2011, 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:

| <b>Month</b>                              | <b>Highest<br/>trading price<br/>per Share<br/>HK\$</b> | <b>Lowest<br/>trading price<br/>per Share<br/>HK\$</b> |
|---|---|--|
| <b>2011</b>                               |   |  |
| April                                     | 0.300   | 0.270*   |
| May                                       | 0.275   | 0.246  |
| June                                      | 0.250   | 0.210  |
| July                                      | 0.225   | 0.215  |
| August                                    | 0.219   | 0.189  |
| September                                 | 0.190   | 0.174  |
| October                                   | 0.174   | 0.165  |
| November                                  | 0.160   | 0.146  |
| December                                  | 0.152   | 0.123  |
| <b>2012</b>                               |   |  |
| January                                   | 0.138   | 0.129  |
| February                                  | 0.183   | 0.134  |
| March                                     | 0.164   | 0.143  |
| April (up to the Latest Practicable Date) | 0.149   | 0.141  |

**GENERAL**

As at the Latest Practicable Date, to the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their 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 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.

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**APPENDIX EXPLANATORY STATEMENT OF PROPOSED REPURCHASE MANDATE**

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As at the Latest Practicable Date and so far as was known to the Directors, Mr. Dai Zhikang, an executive Director and the parties acting in concert (as defined in the Code) with him were interested in a total of 6,763,635,000 Shares, representing approximately 54.38% 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 Mr. Dai Zhikang and the parties acting in concert (as defined in the Code) with him in the Company would be increased to approximately 60.42% of the issued share capital of the Company as reduced by the exercise of the Proposed Repurchase Mandate in full. Mr. Dai Zhikang and parties acting in concert with him would not 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 General 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 had repurchased 54,555,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date. The followings are the details:

| <b>Date of purchase</b> | <b>Number of shares</b> | <b>Average price per share<br/>HK\$</b> | <b>Highest price per share<br/>HK\$</b> | <b>Lowest price per share<br/>HK\$</b> |
|-------------------------|-------------------------|---|---|--|
| 08-11-2011              | 18,820,000              | 0.161                                   | 0.163                                   | 0.155                                  |
| 09-11-2011              | 5,540,000               | 0.158                                   | 0.158                                   | 0.155                                  |
| 10-11-2011              | 380,000                 | 0.150                                   | 0.151                                   | 0.149                                  |
| 11-11-2011              | 515,000                 | 0.150                                   | 0.153                                   | 0.151                                  |
| 30-11-2011              | 1,625,000               | 0.145                                   | 0.147                                   | 0.143                                  |
| 04-12-2011              | 1,215,000               | 0.143                                   | 0.147                                   | 0.141                                  |
| 06-01-2012              | 8,795,000               | 0.127                                   | 0.131                                   | 0.124                                  |
| 09-01-2012              | 3,795,000               | 0.126                                   | 0.130                                   | 0.125                                  |
| 11-01-2012              | 1,415,000               | 0.130                                   | 0.133                                   | 0.127                                  |
| 12-01-2012              | 2,630,000               | 0.130                                   | 0.130                                   | 0.129                                  |
| 16-01-2012              | 3,385,000               | 0.130                                   | 0.133                                   | 0.128                                  |
| 17-01-2012              | 4,355,000               | 0.134                                   | 0.138                                   | 0.131                                  |
| 18-01-2012              | 2,085,000               | 0.137                                   | 0.138                                   | 0.136                                  |
|                         | <u>54,555,000</u>       |   |   |  |

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

#### 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 Unit A, 29/F., Admiralty Center I, 18 Harcourt Road, Hong Kong at 10:30 a.m. on Tuesday, 26 June 2012 for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 December 2011;
2. To re-elect directors and to fix the remuneration of directors;
3. To re-appoint BDO Limited, certified public accountants, as the auditors of the Company and to authorise the 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:

#### ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“**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;

\* for identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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;
  - (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;



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## NOTICE OF ANNUAL GENERAL MEETING

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“**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 of Company (“**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;
  - (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- 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 of the Company (“**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  
**Dai Zhikang**  
*Director*

Hong Kong, 27 April 2012

*Registered office:*

Canon’s Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Principal place of business in Hong Kong:*

Unit 6108, The Center  
99 Queen’s Road Central  
Hong Kong

*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, this 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 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof, (as the case may be).
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.