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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,
REFRESHMENT OF SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME
AND
PROPOSED RE-ELECTION OF DIRECTORS**

A notice convening an annual general meeting of Shanghai Zendai Property Limited to be held at Unit 6108, The Center, 99 Queen's Road Central, Hong Kong at 10:30 a.m. on Thursday, 3 June 2010, is set out on pages 16 to 20 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

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 6108, The Center, 99 Queen’s Road Central, Hong Kong at 10:30 a.m. on Thursday, 3 June 2010, the notice of which is set out on pages 16 to 20 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 2 June 2009 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 2 June 2009
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 2 June 2009 to repurchase Shares not exceeding 10% of the nominal value of share capital of the Company in issue as at 2 June 2009
“Existing Scheme Mandate Limit”	433,078,255 Shares, being the maximum number of Shares that may be allotted and issued pursuant to the exercise of Options, which was approved by the Shareholders at the special general meeting of the Company held on 18 July 2002
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	27 April 2010, 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
“Options”	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“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 Refreshment”	the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme
“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. Wang Fujie, Mr. Zhang Hua, Mr. Liu Zhiwei, Mr. Lai Chik Fan and Mr. Tse Sheldon Hiu Tung
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Options – which shall mean (i) in aggregate not exceeding 10% of the Shares in issue as at the date of the adoption of the Share Option Scheme; or (ii) if such limit in (i) above is to be refreshed thereafter, not exceeding 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share Option Scheme”	the share option scheme adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 18 July 2002
“Shareholder(s)”	registered holder(s) of Shares
“Shares”	ordinary shares of HK\$0.02 each in the capital of the Company
“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:

MA Chengliang
WANG Fujie
DAI Zhikang
ZHU Nansong
FANG Bin
WU Yang
ZHOU Yan
TANG Jian

Non-executive Directors:

WANG Zhe
ZHANG Hua
LIU Zhiwei

Independent non-executive Directors:

LO Mun Lam Raymond
LAI Chik Fan
TSE Hiu Tung, Sheldon

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Principal place of business
in Hong Kong:*

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

30 April 2010

*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,
REFRESHMENT OF SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME
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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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; (d) the proposed re-election of the Retiring Directors; (e) the declaration of a final dividend for the year ended 31 December 2009; and (f) the Proposed Refreshment.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 2 June 2009, 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 5A(d) and 5B(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 2,498,381,303 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 5A(a), (b), (c) and (e) and resolutions 5B(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 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 5C 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 5A by adding to it the aggregate nominal value of the issued Shares repurchased under the Proposed Repurchase Mandate.

LETTER FROM THE BOARD

PROPOSED REFRESHMENT

The Share Option Scheme was adopted by the Company pursuant to the ordinary resolution of the Shareholders on 18 July 2002. The purpose of the Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution or would-be contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Under the Existing Scheme Mandate Limit, the number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme or other schemes of the Company is 433,078,255 Shares, representing 10% of the issued share capital of the Company as at 18 July 2002, being the date of passing of the relevant Shareholders' resolution approving the Existing Scheme Mandate Limit. Subject to the prior approval by the Shareholders, the Company may, at any time, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the Shares in issue as at the date of such Shareholders' approval.

As at the Latest Practicable Date, apart from the Share Option Scheme, the Company had no other share option scheme. Options previously granted under the Share Option Scheme (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) will not be counted for the purpose of calculating the Proposed Refreshment.

Set out below are the particulars regarding the Options since the approval of the Existing Scheme Mandate Limit (unless otherwise specified):

	Number of Shares regarding the Options
Granted:	345,000,000
Exercised:	0
Cancelled:	0
Lapsed:	0
Outstanding in respect of the Options granted from the date of approval of the Existing Scheme Mandate Limit:	345,000,000
Outstanding (cumulative in respect of Options granted since the adoption of the Share Option Scheme):	345,000,000
Unused Existing Scheme Mandate Limit	88,078,255

As at the Latest Practicable Date, the total number of Shares in issue was 12,491,906,515. Subject to the approval of the Proposed Refreshment and assuming no further Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares which may be issued upon the exercise of all options to be granted pursuant to the Proposed Refreshment will be 1,249,190,651 Shares.

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Pursuant to Rule 17.03(3) of the Listing Rules, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company shall not exceed 30% of the Shares in issue from time to time. As at the Latest Practicable Date, there were total outstanding Options to subscribe for 345,000,000 Shares which were yet to be exercised under the Share Option Scheme, representing approximately 2.76% of the issued share capital of the Company.

The Board considers that it is in the interests of the Company to refresh the Scheme Mandate Limit to permit the granting of further options under the Share Option Scheme so as to provide incentives to, and recognise the contributions of, the eligible participants. The Board therefore decided to seek the approval of the Shareholders at the Annual General Meeting to refresh the Scheme Mandate Limit.

The Proposed Refreshment is conditional upon:

- (i) the passing of the necessary ordinary resolution by the Shareholders at the Annual General Meeting to approve the Proposed Refreshment; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the options to be granted under the refreshed Scheme Mandate Limit.

PROPOSED DIRECTORS FOR RE-ELECTION

According to the Bye-laws, Mr. Zhu Nansong, Mr. Wu Yang, Mr. Wang Fujie, Mr. Zhang Hua, Mr. Liu Zhiwei, Mr. Lai Chik Fan and Mr. Tse Hiu Tung, Sheldon shall retire from office and then be eligible for re-election at the Annual General Meeting.

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 43, 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. As at the Latest Practicable Date, Mr. Zhu was interested in 50,000,000 Shares, representing approximately 0.40% 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 of the Company interested in approximately 23.47% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Zhu has not entered into any service contract with the Company but his appointment is subject to

LETTER FROM THE BOARD

retirement and rotation pursuant to the Bye-laws. Save as disclosed above, Mr. Zhu has no relationship with any directors, senior management and substantial or controlling Shareholders. The emolument of Mr. Zhu is zero, which is determined by mutual agreement. Save for being an executive Director, Mr. Zhu did not hold any position in other members of the Group and did not hold any directorship in other public companies, the securities of which are listed on any securities market in the three years immediately preceding the Latest Practicable Date.

Mr. Wu Yang (“Mr. Wu”), aged 44, was appointed as an executive Director in January 2009 and is also director of (i) Qingdao Zendai Commercial Investment Co., Ltd (青島証大商業旅遊投資發展有限公司); (ii) Jilin City Zendai Hua Cheng Real Estate Development Co., Ltd. (吉林市証大華城房地產開發有限公司); (iii) Changchun Zendai Real Estate Company Limited (長春証大置業有限公司); and (iv) Ordos City Zendai Property Development Limited (鄂爾多斯市証大房地產開發有限公司), all of which are subsidiaries of the Company. In addition, Mr. Wu is also director of Shanghai Zendai Real Estate Company Limited (上海証大置業有限公司), a wholly-owned subsidiary of the Company. Mr. Wu received a bachelor’s degree in construction from Shengyang Radio and Television University in 1987, and holds a master’s degree in industrial economics from Capital University of Economics and Business. Mr. Wu has over 13 years of experience in property development business. Mr. Wu has entered into a service contract with the Group which can be terminated by either party by giving 30 days notice. Mr. Wu has no relationship with any directors, senior management and substantial or controlling Shareholders. Mr. Wu was 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 RMB1,067,360 per annum, which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group. Mr. Wu did not hold any directorship in any other public companies the securities of which are listed on any securities market in the three years immediately preceding the Latest Practicable Date.

Mr. Wang Fujie (“Mr. Wang”), aged 55, was appointed as an executive Director and vice chairman of the Company in February 2010. Mr. Wang graduated from the Economics and Management School of Tianjin University with a master of business administration degree. Having worked for various governmental bodies, departments and local governments of the PRC for over 30 years in the past, Mr. Wang is experienced in management and administration. He once served as deputy director of Hainan Branch, Xinhua News Agency, director of Hebei Branch, Xinhua News Agency, director general of Culture Office of Hebei Province, mayor of Langfang Municipal People’s Government, Hebei Province, deputy director of General Office of the Ministry of Agriculture and spokesman of the Ministry of Agriculture of the State. He was also a representative of the ninth session of the National People’s Congress of the PRC from 1998 to 2002. Mr. Wang has entered into a service contract with the Group which can be terminated by either party by giving 30 day’s notice notice. Mr. Wang has no relationship with any directors, senior management and substantial or controlling Shareholders. Mr. Wang was interested in 10,000,000 Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. The emolument of Mr. Wang is RMB1,500,000 per annum, which is determined by

LETTER FROM THE BOARD

mutual agreement and prevailing market practice as well as his contribution to the Group. Mr. Wang did not hold any directorship in any other public companies the securities of which are listed on any securities market in the three years immediately preceding the Latest Practicable Date. Save for being an executive Director and vice chairman of the Company, Mr. Wang does not hold any position in other members of the Group.

Mr. Zhang Hua (“Mr. Zhang”), aged 45, was appointed as a non-executive Director in February 2010. He is also president and an executive director of Shanghai Forte Land Co., Ltd., the shares of which are listed on the Hong Kong Stock Exchange (“Forte Land”). Forte Land is the holding company of China Alliance Properties Limited, which in turn was interested in approximately 19.47% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Zhang obtained a bachelor’s degree in management from Tong Ji University in July 2003, and was qualified as a national registered property valuer and an engineer in May 1998 and July 1992 respectively. Mr. Zhang has not entered into any service contract with the Company but his appointment is subject to retirement and rotation pursuant to the Bye-laws. Save as disclosed above, Mr. Zhang has no relationship with any directors, senior management and substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. Zhang was not interested in any Shares within the meaning of Part XV of the SFO. The emolument of Mr. Zhang is zero, which is determined by mutual agreement. Save for being a non-executive Director, Mr. Zhang does not hold any position in other members of the Group.

Mr. Liu Zhiwei (“Mr. Liu”), aged 42, is appointed as a non-executive Director in February 2010. Mr. Liu is an entrepreneur and is currently chairman of Shenzhen Chunda Investment Co. Ltd. (深圳市淳大投資有限公司) and vice chairman of Xi’an International Trust Co., Ltd. (西安國際信託有限公司). Mr. Liu obtained a bachelor’s degree in industrial management engineering from Zhe Jiang University in 1989. He continued to study in Graduate School of the People’s Bank of China between 1989 and 1992 and received a master’s degree in international finance. In 2007, he obtained a doctor’s degree in law from Hunan University. Mr. Liu has over 15 years of experience in finance, security investment and business of the capital market. He once served as general manager and chairman of Xin Jiang Hui-tong (Group) Co., Ltd. (新疆匯通(集團)股份有限公司), general manager of the merger and acquisition department of Guosen Securities Co., Ltd. and general manager of the investment banking department of Great Wall Securities Co., Ltd. Mr. Liu was interested in 520,000,000 Shares within the meaning of Part XV of the SFO, representing 4.16% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Liu has not entered into any service contract with the Company but his appointment is subject to retirement and rotation pursuant to the Bye-laws. Mr. Liu has no relationship with any directors, senior management and substantial or controlling Shareholders. The emolument of Mr. Liu is zero, which is determined by mutual agreement. Save for being a non-executive Director, Mr. Liu does not hold any position in other members of the Group.

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Mr. Lai Chik Fan (“Mr. Lai”), aged 61, an independent non-executive Director, who joined the Board in 2004, was born in the PRC and was educated in Hong Kong and the U.S. As an investment banker with over 30 years’ 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 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 Growth Enterprise Market of the Stock Exchange), and subsequently resigned in October 2008. Mr. Lai was appointed for a fixed term of two years ending on 31 December 2011. Mr. Lai has no relationship with any directors, senior management and substantial or controlling Shareholders. 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. Mr. Lai is entitled to directors’ fee of HK\$120,000 per annum, which is determined by mutual agreement and prevailing market practice as well as their contribution to the Group. Save for being an independent non-executive Director, Mr. Lai does not hold any position in other members of the Group.

Mr. Tse Hiu Tung, Sheldon (“Mr. Tse”), aged 45, an independent non-executive Director, who joined the Board in October 2005, is a partner at a law firm in Hong Kong providing corporate and commercial law services and has over 16 years’ experience in relation to the corporate finance, merger & acquisition, private equity transactions, joint ventures and compliance matters of the business in the PRC. Dr. Tse was authorized to practice law in Hong Kong, England & Wales and the PRC. He graduated with a bachelor’s degree in laws from Zhongshan University in Guangzhou in 1986. Dr. Tse obtained a master’s degree in laws and a doctor’s degree in philosophy from the University of London, the United Kingdom in 1989 and 1993 respectively. He was appointed as a member of the arbitrators’ panel of the Guangzhou Arbitration Commission and a Chinaappointed attesting officer, and is also a member of the Hong Kong Securities Institute. Mr. Tse was appointed for a fixed term of two years ending on 13 October 2011. Mr. Tse has no relationship with any directors, senior management and substantial or controlling Shareholders. Mr. Tse 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. Mr. Tse is entitled to directors’ fee of HK\$120,000 per annum, which is determined by mutual agreement and prevailing market practice as well as their contribution to the Group. Save for being an independent non-executive Director, Mr. Tse does not hold any position in other members of the Group and he did not hold any directorship in any other public companies the securities of which are listed on any securities market in the three years immediately preceding the Latest Practicable Date.

Save as set out above, there is no other matter in relation to Rule 13.51(2) or any other matters that need to be brought to the attention of securities holder of the Company.

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND

The Board has recommended to declare a final dividend of HK0.34 cent per Share for the year ended 31 December 2009. Subject to the passing of the resolution set out in resolution numbered 2 in the notice of the Annual General Meeting, the proposed final dividend will be paid on or about 15 June 2010 to Shareholders whose names appear on the Company's register of members on 3 June 2010.

The register of members of the Company will be closed from Tuesday, 1 June 2010 to Thursday, 3 June 2010, both days inclusive, during such period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Securities Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 31 May 2010.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Unit 6108, The Center, 99 Queen's Road Central Hong Kong at 10:30 a.m. on Thursday, 3 June 2010 is set out on pages 16 to 20 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.

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; (v) the declaration of a final dividend for the year ended 31 December 2009; and (vi) the Proposed Refreshment 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.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein 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
Ma Chengliang
Director

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 12,491,906,515 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 1,249,190,651 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 2009, 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>
2009		
May	0.295	0.199
June	0.270	0.250
July	0.340	0.250
August	0.325	0.280
September	0.320	0.275
October	0.340	0.310
November	0.425	0.325
December	0.385	0.305
2010		
January	0.340	0.290
February	0.335	0.305
March	0.395	0.315
April (up to the Latest Practicable Date)	0.410	0.355

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.

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 6,335,345,000 Shares, representing approximately 50.72% 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 56.35% of the issued share capital of the Company as reduced by the exercise of the Proposed Repurchase Mandate in full. Mr. Dai Zhikang 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 not repurchased any 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 Unit 6108, The Center, 99 Queen’s Road, Hong Kong at 10:30 a.m. on Thursday, 3 June 2010 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 2009;
2. To declare a final dividend of HK0.34 cent per share of the Company for the year ended 31 December 2009;
3. To re-elect directors and to fix the remuneration of directors;
4. To re-appoint BDO Limited, certified public accountants, as the auditors of the Company and to authorise the directors to fix their remuneration;
5. 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;

* *for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

- (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;
 - (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 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.”

NOTICE OF ANNUAL GENERAL MEETING

- C. “**THAT** conditional upon the passing of Resolutions 5A and 5B 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 5A 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 5B 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.”
6. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, such number of shares of the Company (the “**Shares**”) which may fall to be allotted and issued pursuant to the exercise of options which may be granted under the share option scheme of the Company adopted on 18 July 2002 (the “**Share Option Scheme**”) representing 10 per cent. of the issued share capital of the Company as at the date on which this resolution is passed, pursuant to the Share Option Scheme:
- (a) approval be and is hereby granted for refreshing the 10 per cent. limit under the Share Option Scheme (the “**Refreshed Scheme Mandate Limit**”) provided that the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit); and
- (b) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

By order of the Board
Ma Chengliang
Director

Hong Kong, 30 April 2010

NOTICE OF ANNUAL GENERAL MEETING

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.
4. The register of members of the Company will be closed from Tuesday, 1 June 2010 to Thursday, 3 June 2010, both days inclusive, during such period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Securities Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 31 May 2010.