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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 Unit A, 29/F, Admiralty Center I, 18 Harcourt Road, Hong Kong at 10:30 a.m. on Tuesday, 25 June 2013, is set out on pages 12 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

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. on Tuesday, 25 June 2013 the notice of which is set out on pages 12 to 16 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the 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 issued 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 June 2012 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 June 2012
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 26 June 2012 to repurchase Shares not exceeding 10% of the nominal value of share capital of the Company in issue as at 26 June 2012
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	18 April 2013, 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, at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Retiring Directors”	Dai Zhikang,, Wang Fujie, Zuo Xingping, Tang Jian, Gong Ping and Xu Xiaoliang
“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)”	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:

DAI Zhikang (*Chairman*)
WANG Fujie
ZUO Xingping
TANG Jian

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Non-executive Directors:

ZHU Nansong
WU Yang
XU Xiaoliang
GONG Ping

***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
LI Man Wai
CAI Gaosheng

22 April 2013

*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 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

* *for identification purpose only*

LETTER FROM THE BOARD

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 June 2012, 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 2,487,470,303 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 of this circular. The explanatory statement contains the 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.

Resolution 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.

LETTER FROM THE BOARD

PROPOSED DIRECTORS FOR RE-ELECTION

According to the Bye-laws, the Retiring Directors 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. Dai Zhikang (“Mr. Dai”), aged 48, who joined the Group in March 2002, is an executive Director and chairman of the Company. He is also the founder and chairman of Shanghai Zendai Investment Group (上海証大投資集團) (“Zendai Group”). He graduated from Renmin University of China with a bachelor’s degree in economics (finance). He is also a postgraduate of the Graduate School of the People’s Bank of China. He founded Zendai Group in 1994, and subsequently restructured the group and became its founder and chairman in 1998. Mr. Dai is the sole shareholder and a director of Giant Glory Assets Limited, which was interested in 2,326,560,000 Shares as at the Latest Practicable Date, representing approximately 18.71% of the issued share capital of the Company as at the Latest Practicable Date. Giant Glory Assets Limited was also interested in 85% of the issued share capital of Jointex Investment Holdings Limited, a substantial Shareholder which was 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. As as the Latest Practicable Date, Mr Dai was interested in 5,763,635,000 Shares, representing approximately 46.34% of the issued share capital of the Company.

Mr. Dai has entered into a service contract with the Company for a term of 2 years which can be terminated by either party by giving 30 day’s notice. Mr. Dai’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. Dai is HK\$3,000,000 per annum which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group.

Mr. Wang Fujie (“Mr. Wang”), aged 58, was appointed as an executive Director and vice chairman of the Company in February 2010, and was appointed as chief executive officer of the Company on 11 November 2010. He is also the chairman 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. 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 Company for a term of 2 years which can be terminated by either party by giving 30 day’s notice. Mr. Wang’s directorship with the Company is subject to rotation and re-election at general meetings of the Company in

LETTER FROM THE BOARD

accordance with the Bye-laws. 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 HK\$3,100,000 per annum which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group.

Mr. Zuo Xingping (“Mr. Zuo”), aged 47, was appointed as an executive Director in November 2010. Mr. Zuo graduated from 中國人民大學 (Renmin University of China) with a bachelor’s degree, and obtained a master degree from 中國人民銀行研究生部 (The People’s Bank of China Graduate Research Department). Mr. Zuo has over 17 years of experience in securities investment and the capital markets. He is also the supervisor 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. Zuo has entered into a service contract with the Group for a period of 2 years which can be terminated in accordance with Labour Contract Law of PRC. Mr. Zuo’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. Zuo is RMB1,300,000 per annum which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group.

Mr. Tang Jian (“Mr. Tang”), aged 36, who joined the Board in May 2003 and is an executive Director and the authorised representative of the Company in June 2003. He is also the director of Shanghai Zendai Delta Land Company Limited (上海証大三角洲置業有限公司), which is a wholly-owned subsidiary of the Company. Mr. Tang obtained a bachelor’s degree from Shanghai University of Finance and Economics specialising in finance and once worked for the Bank of Shanghai.

Mr. Tang has entered into a service contract for a term of 2 years with the Company which can be terminated by either party by giving 30 day’s notice. Mr. Tang’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. Tang was interested in 15,000,000 Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. The emolument of Mr. Tang is HK\$990,000 per annum which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group.

Mr. Xu Xiaoliang (“Mr. Xu”), aged 40, was appointed as a non-executive Director in January 2013. Mr. Xu graduated from Innova Education School of Singapore in 1995 with a diploma and obtained his master’s degree in business administration from East China Normal University, the PRC in July 2002. Mr. Xu served as assistant general manager of Shanghai Forte Land Co., Ltd. (“Forte Group”) from April 1998 to October 1999 and chairman of Shanghai Resource Property Consultancy Co., Ltd. (an indirect subsidiary of Shanghai Fosun High Technology (Group) Co., Ltd. (“Fosun Group”)) from November 1999 to October 2012. Mr. Xu concurrently served as senior assistant to the president of Fosun Group and the president of the property holdings department of Fosun Group in October 2012. Fosun Group and Fosun International Limited (the parent company of Fosun Group) together have a 99.05% control of Forte Group, which has 100% control of China Alliance Properties Limited. As at the Latest Practicable Date, China Alliance Properties Limited holds 19.55% of issued shares of the Company.

LETTER FROM THE BOARD

Mr. Xu has not entered into any service agreement or contract of employment with the Company. Mr. Xu's directorship with the Company is 2 years commencing from January 2013 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. Xu is zero, which is determined by mutual agreement and prevailing market practice as well as his contribution to the Group.

Mr. Gong Ping ("Mr. Gong"), aged 38, was appointed as a non-executive Director in 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 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. He now serves as general manager of strategic development department of Fosun Group and assistant president of the property holdings department of 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. Fosun Group and Fosun International Limited (the parent company of Fosun Group) together have a 99.05% control of Forte Group, which has 100% control of China Alliance Properties Limited. As at the Latest Practicable Date, China Alliance Properties Limited holds 19.55% of issued shares of the Company.

Mr. Gong has not entered into any service agreement or contract of employment with the Company. Mr. Gong's directorship with the Company is 2 years commencing from January 2013 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 is zero, 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.

LETTER FROM THE BOARD

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, 25 June 2013 is set out on pages 12 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, at 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; 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 of this circular.

Yours faithfully,
for and on behalf of the Board
Dai Zhikang
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 12,437,351,515 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 1,243,735,151 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 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 to the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2012 in the event 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 level.

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 HK\$	Lowest trading price per Share HK\$
2012		
April	0.149	0.140
May	0.143	0.118
June	0.123	0.115
July	0.130	0.113
August	0.136	0.117
September	0.126	0.118
October	0.136	0.121
November	0.149	0.131
December	0.192	0.140
2013		
January	0.218	0.188
February	0.195	0.164
March	0.173	0.145
April (up to the Latest Practicable Date)	0.145	0.130

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.

As a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company will increase. 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 6,263,635,000 Shares, representing approximately 50.36% 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 62.95% 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 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 Unit A, 29/F, Admiralty Center I, 18 Harcourt Road, Hong Kong at 10:30 a.m. on Tuesday, 25 June 2013 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 2012;
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

NOTICE OF ANNUAL GENERAL MEETING

(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 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, 22 April 2013

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

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, 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. As at the date of this notice, the executive directors of the Company are Mr Dai Zhikang, Mr Wang Fujie, Mr Zuo Xingping and Mr Tang Jian. The non-executive directors of the Company are Mr Zhu Nansong, Mr Wu Yang, Mr Xu Xiaoliang and Mr Gong Ping. The independent non-executive directors of the Company are Mr Lo Mun Lam, Raymond, Mr Lai Chik Fan, Mr Li Man Wai and Mr Cai Gaosheng.