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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**

A notice convening an annual general meeting of Shanghai Zendai Property Limited to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Tuesday, 25 June 2019, is set out on pages 16 to 21 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 registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 10:30 a.m. (Hong Kong time) on Sunday, 23 June 2019 (or, if the meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned meeting). Completion and return of the form of proxy will not prevent shareholders from subsequently attending and voting at the annual general meeting if they so wish.

24 May 2019

* For identification purpose only

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Tuesday, 25 June 2019 the notice of which is set out on pages 16 to 21 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	bye-laws of the Company
“Code”	the Hong Kong Code on Takeovers and Mergers
“Company”	Shanghai Zendai Property Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Issue Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 28 June 2018 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 28 June 2018
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 28 June 2018 to repurchase Shares not exceeding 10% of the nominal value of share capital of the Company in issue as at 28 June 2018
“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 May 2019, 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
“Registrar”	the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Retiring Directors”	Mr. Qiu Haibin, Mr. Qin Renzhong, Mr. Zhang Huagang, Mr. Gong Ping and Ms. Jiang Zhengyan
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.02 each in the capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 755)

Executive Directors:

QIU Haibin (*Chairman*)
QIN Renzhong
ZHANG Huagang
TANG Jian

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Non-executive Directors:

WANG Zheng
GONG Ping
JIANG Zhengyan

Principal place of business

in Hong Kong:
Unit 6508, 65/F
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Independent non-executive Directors:

CHOW, Alexander Yue Nong
XU Changsheng
NG Man Kung
HOW Sze Ming
DI Ruipeng

24 May 2019

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

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

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 28 June 2018, ordinary resolutions were passed granting the Existing Issue Mandate and the Existing Repurchase Mandate to the Directors.

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

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

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

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.

LETTER FROM THE BOARD

PROPOSED DIRECTORS FOR RE-ELECTION

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

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

Mr. Qiu Haibin

Mr. Qiu Haibin (“**Mr. Qiu**”), aged 49, has been an executive Director of the Company, the chairman of the Board, a member and the chairman of the nomination committee, a member of remuneration committee of the Board and an authorised representative of the Company for the purposes of the Listing Rules since 13 April 2017. Mr. Qiu also serves as a director of Nanjing Lifang Real Estate Co., Ltd. (南京立方置業有限公司) and Nanjing Thumb Commercial Development Co., Ltd. (南京証大大拇指商業發展有限公司), which are subsidiaries of the Company. Mr. Qiu graduated from Zhejiang Radio & Television University with a bachelor’s degree in finance and obtained a graduate degree in finance from Nanjing University.

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

LETTER FROM THE BOARD

Mr. Qiu has entered into a service contract with the Company for a term not exceeding three years, but his directorship is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. Qiu payable by the Group is RMB65,000 per month (excluding discretionary bonus), which is determined by the Board with reference to his relevant duties and responsibilities with the Company, the prevailing market condition and the Company's remuneration policy as set out in his service contract.

Mr. Qin Renzhong

Mr. Qin Renzhong (“**Mr. Qin**”), aged 49, has been an executive Director of the Company since 29 June 2018. Mr. Qin graduated from Nankai University in 1995 and 1992 with a master's degree in political economics and a bachelor's degree in mathematical statistics, respectively.

Mr. Qin joined COAMI in April 2018, and currently serves as the chief risk officer of the company. Mr. Qin has been a director, deputy general manager and member of the investment committee of Dongfu (Tianjin) Equity Investment Fund Management Co., Ltd. (東富(天津)股權投資基金管理有限公司) from July 2016 to April 2018; senior economist, assistant general manager and deputy general manager of the investment (investment banking) department of China Orient Asset Management Co., Ltd. from January 2012 to July 2016; deputy manager, manager, senior manager and senior economist of the market development department of China Orient Asset Management Co., Ltd. from July 2006 to December 2011; and senior director, assistant manager and deputy manager of the Taiyuan Office of China Orient Asset Management Co., Ltd. from October 2000 to July 2006. From June 1995 to October 2000, he worked at Shanxi Branch of Bank of China.

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

LETTER FROM THE BOARD

Mr. Zhang Huagang

Mr. Zhang Huagang (“**Mr. Zhang**”), aged 56, has been an executive Director of the Company since 13 April 2017 and the chief executive officer of the Company since 30 September 2017. Mr. Zhang graduated from Huazhong University of Science and Technology with a bachelor’s degree in industrial automation in 1982 and obtained a master in business administration degree from the School of Management of State University of New York at Buffalo in 1989.

Mr. Zhang has been a director of Shenzhen Qianhai CORC Asset Management Corporation (深圳前海東方瑞宸基金管理有限公司) (“**CORC Fund**”) and the general manager of CORC Health & Technology Management Co., Ltd. (東方瑞宸健康科技管理有限公司) (“**CORC Health**”) since May 2017. COAMI indirectly holds 40% of the shares of CORC Fund, and CORC Fund holds 51% of the shares of CORC Health. Mr. Zhang has been the chief executive officer of Beijing Zhongtianyixin Corporate Management Services Limited (北京中天頤信企業管理服務有限公司) and the chairman of Beijing Kangyi Health Management Limited (北京康頤健康管理有限公司) since May 2016. Mr. Zhang was the chief executive officer of China Tide Holdings Company Limited (中國天地控股有限公司) from August 2010 to April 2016. Mr. Zhang also held the positions of the assistant of the general manager, executive deputy general manager and president of Gemdale Corporation (金地(集團)股份有限公司) during the period from May 1993 to July 2010 and the sales manager, executive officer and deputy chief economist of Shenzhen SegBaohua Electronics Company Limited (深圳賽格寶華電子股份有限公司) during the period from May 1989 to April 1993.

Mr. Zhang has entered into a service contract with the Company for a term not exceeding three years, but his directorship is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The annual emolument of Mr. Zhang payable by the Group is HKD5,000,000 (excluding discretionary bonus), which is determined by the remuneration committee of the Board (with delegated responsibility from the Board) with reference to his relevant duties and responsibilities with the Company, the prevailing market condition and the Company’s remuneration policy as set out in his service contract.

Mr. Gong Ping

Mr. Gong Ping (“**Mr. Gong**”), aged 44, has been a non-executive director since 11 January 2013. Mr. Gong graduated from Fudan University in 1998 with a bachelor’s degree in international finance, and then obtained his master’s degree in finance from Fudan University in 2005. Mr. Gong also received his MBA degree from International Institute for Management Development (IMD) in Lausanne, Switzerland in 2008.

LETTER FROM THE BOARD

Mr. Gong joined Fosun International Limited (“Fosun”, and its subsidiaries, collectively the “Fosun Group”) in 2011. He has served as executive director and senior vice president of Fosun, and he has also been CEO of Fosun Hive Holdings, the chairman of Paris Realty Fund SA (listed on the Euronext Paris with stock code PAR), the vice chairman of Shanghai Yuyuan Tourist Mart Co., Ltd. (listed on the SSE with stock code 600655), a director of Shanghai Resource Property Consulting Co., Ltd. (listed on the NEEQ with stock code 833517), as well as a director of various companies within Fosun Group. Mr. Gong has been a council member of Shanghai Association For Youth Entrepreneurship And Employment. He used to serve as senior assistant to the president of Fosun, and as general manager of the Corporate Development Department. Prior to joining Fosun, Mr. Gong worked at Pudong branch and the headquarters of Bank of Shanghai as well as the PRC headquarters of Standard Chartered Bank. Mr. Gong also served as global strategist at the headquarters of Samsung Group in Korea, carrying out special assignments across various sectors including financial services, technology and real estate worldwide.

Mr. Gong was appointed for a term of two years commencing from 11 January 2018, but his appointment is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. Gong payable by the Group is HK\$50,000 per month, which is determined by the Board with reference to his relevant duties and responsibilities with the Company, the prevailing market condition and the Company’s remuneration policy. Ms. Gong has not entered into any service contract or contract of employment with the Group.

Ms. Jiang Zhengyan

Ms. Jiang Zhengyan (“**Ms. Jiang**”), aged 36, has been a non-executive Director of the Company since 13 April 2017. Ms. Jiang graduated from Shanghai University of Finance and Economics with a bachelor’s degree in management science in 2005 and obtained a master’s degree in economics from Shanghai University of Finance and Economics in 2007.

Ms. Jiang joined the Fosun Group in October 2012 and currently act as managing director in the securities investment department of Fosun Property of Fosun Group. Before that, Ms. Jiang acted as a senior analyst in Shenyin Wanguo Securities Research Institute from July 2007 to February 2011 and acted as a senior analyst in Shanghai Metal Investment Co., Ltd. from March 2011 to September 2011.

LETTER FROM THE BOARD

Ms. Jiang's was appointed for a term of two years commencing from 13 April 2019 but will be subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Ms. Jiang payable by the Group is HK\$50,000 per month, which is determined by the Board with reference to her relevant duties and responsibilities with the Company, the prevailing market condition and the Company's remuneration policy. Ms. Jiang has not entered into any service contract or contract of employment with the Group.

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

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Tuesday, 25 June 2019 is set out on pages 16 to 21 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 registrar in Hong Kong, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event no later than 10:30 a.m. (Hong Kong time) on Sunday, 23 June 2019 (or, if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not prevent the Shareholders from attending, and voting at the Annual General Meeting if they so wish. In such event, the authority of your proxy will be deemed to be revoked.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR THE ANNUAL GENERAL MEETING

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 20 June 2019 to Tuesday, 25 June 2019, both dates inclusive, during which period no transfer of shares of the Company will be effected. Shareholders who are entitled to attend and vote at the above meeting are those whose names appear on the registers of members of the Company on Tuesday, 25 June 2019. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 19 June 2019 (Hong Kong time).

RECOMMENDATION

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

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

GENERAL INFORMATION

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

Yours faithfully,
By order of the Board
Qiu Haibin
Chairman of the Board

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

SOURCE OF FUNDS

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

SHARE CAPITAL

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

REASONS FOR REPURCHASES

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

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that there may be adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2018, 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>
2018		
May	0.196	0.182
June	0.193	0.176
July	0.185	0.171
August	0.172	0.140
September	0.149	0.135
October	0.138	0.110
November	0.131	0.111
December	0.143	0.113
2019		
January	0.128	0.118
February	0.128	0.119
March	0.125	0.115
April	0.125	0.113
May (up to the Latest Practicable Date)	0.118	0.109

GENERAL

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

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

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

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

As at the Latest Practicable Date and so far as was known to the Directors, Nantong Sanjian Holding (HK) Co., Limited ("**Nantong Sanjian**") was interested in a total of 4,462,317,519 Shares, representing approximately 29.99% 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 Nantong Sanjian in the Company would be increased to approximately 33.32% of the issued share capital of the Company as reduced by the exercise of the Proposed Repurchase Mandate in full. Nantong Sanjian would be required under Rule 26 of the Code to make a mandatory offer pursuant to such increase.

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

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

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

NOTICE OF THE ANNUAL GENERAL MEETING



SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 755)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of Shanghai Zendai Property Limited (the “**Company**”) will be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Tuesday, 25 June 2019 for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited financial statements and the reports of the directors and auditors for the year ended 31 December 2018;
2. A. To re-elect the following directors of the Company (“**Directors**”):
 - (i) Mr. Qiu Haibin as executive Director;
 - (ii) Mr. Qin Renzhong as executive Director;
 - (iii) Mr. Zhang Huagang as executive Director;
 - (iv) Mr. Gong Ping as non-executive Director;
 - (v) Ms. Jiang Zhengyan as non-executive Director;
- B. to authorise the board of Directors to fix the remuneration of Directors;

* For identification purpose only

NOTICE OF THE ANNUAL GENERAL MEETING

3. To re-appoint PricewaterhouseCoopers, certified public accountants, as the auditors of the Company and to authorise the board of Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions of the Company:

A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal value of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:–
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (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

NOTICE OF THE ANNUAL GENERAL MEETING

(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;

“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).”

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B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the shares of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases, and subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal value of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:–
 - (i) the conclusion of the next annual general meeting of the Company;
 - (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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- C. “**THAT** conditional upon the passing of Resolutions 4A and 4B as set out in the notice of this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to Resolution 4A above be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 4B above, provided that such amount shall not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this Resolution.”

By order of the Board
Qiu Haibin
Chairman of the Board

Hong Kong, 24 May 2019

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Principal place of business in Hong Kong:

Unit 6508, 65/F
Central Plaza
18 Harbour Road
Wanchai
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, the proxy form together with any power of attorney or other authority under which it is signed or a certified copy of such power of attorney must be lodged with the Company's branch registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 10:30 a.m. (Hong Kong time) on Sunday, 23 June 2019 (or, if the Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Meeting).

NOTICE OF THE ANNUAL GENERAL MEETING

3. In the case of joint holders, the vote of the senior who tenders a vote, whether present in person or by proxy, will be accepted to the exclusion of the vote(s) of other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. As at the date of this notice, the executive Directors are Mr. Qiu Haibin, Mr. Qin Renzhong, Mr. Zhang Huagang and Mr. Tang Jian, the non-executive Directors are Ms. Wang Zheng, Mr. Gong Ping and Ms. Jiang Zhengyan, and the independent non-executive Directors are Mr. Chow Alexander Yue Nong, Dr. Xu Changsheng, Mr. Ng Man Kung, Mr. How Sze Ming and Dr. Di Ruipeng.
5. In respect of ordinary resolution numbered 2 above, details of the Directors standing for re-election are set out in the circular of the Company containing this notice.
6. In respect of ordinary resolution 4(A) above, approval is being sought from the shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).
7. In respect of ordinary resolution 4(B) above, an explanatory statement as required by the Listing Rules is set out in Appendix to the circular of the Company containing this notice.
8. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Thursday, 20 June 2019 to Tuesday, 25 June 2019, both dates inclusive, during which period no transfer of shares of the Company will be effected. Shareholders who are entitled to attend and vote at the Meeting are those whose names appear on the register of members of the Company on Tuesday, 25 June 2019. In order to be eligible to attend and vote at the Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 19 June 2019 (Hong Kong time).
9. Bad weather arrangement:

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

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