
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 Thursday, 18 June 2020, is set out on pages 17 to 23 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 10:30 a.m. (Hong Kong time) on Tuesday, 16 June 2020 (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.

19 May 2020

* For identification purpose only

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In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of novel coronavirus disease (COVID-19), the Company will implement additional precautionary measures at the Annual General Meeting ("**Meeting**") including, without limitation:

- compulsory body temperature screening – any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the Meeting venue or be required to leave the Meeting venue;
- mandatory use of surgical face masks;
- mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the Meeting ("**recent travel history**"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the Meeting;
- no distribution of corporate gift and provision of refreshments;
- anyone attending the Meeting is reminded to observe good personal hygiene at all times; and
- appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the Meeting as may be necessary to avoid over-crowding.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders NOT to attend the Meeting in person, and advises Shareholders to appoint the chairman of the Meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the Meeting in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcements on such measures as appropriate.

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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 Thursday, 18 June 2020, the notice of which is set out on pages 17 to 23 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 25 June 2019 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 25 June 2019
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 25 June 2019 to repurchase Shares not exceeding 10% of the nominal value of share capital of the Company in issue as at 25 June 2019
“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”	13 May 2020, 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
“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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Retiring Directors”	Mr. He Haiyang, Mr. Ma Yun, Mr. Wu Junao, Mr. Ng Man Kung, Mr. How Sze Ming and Dr. Di Ruipeng
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.02 each in the capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 755)

Executive Directors:

Mr. WANG Letian (*Chairman*)

Mr. QIN Renzhong

Mr. HE Haiyang

Mr. TANG Jian

Non-executive Directors:

Ms. WANG Zheng

Mr. MA Yun

Mr. WU Junao

Independent non-executive Directors:

Mr. CHOW, Alexander Yue Nong

Dr. XU Changsheng

Mr. NG Man Kung

Mr. HOW Sze Ming

Dr. DI Ruipeng

Registered office:

Victoria Place,

5th Floor,

31 Victoria Street

Hamilton HM10

Bermuda

Principal place of business

in Hong Kong:

Unit 6508, 65/F

Central Plaza

18 Harbour Road

Wanchai, Hong Kong

19 May 2020

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 25 June 2019, 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. He Haiyang

Mr. He Haiyang (“**Mr. He**”), aged 48, has been an executive Director and chief executive officer of the Company since 8 April 2020. Mr. He graduated from Tongji University in Shanghai with a bachelor’s degree of engineering in 1996.

Mr. He joined China Orient Summit Capital Co., Ltd. (40% of which is directly held by China Orient Asset Management (International) Holding Limited) in March 2014, and currently serves as the director. From July 2013 to February 2014, Mr. He served as the vice president of Faith Capital Management Co., Ltd. and was responsible for domestic investment business in China. From July 2010 to June 2013, Mr. He served as the deputy general manager of Wins (Tianjin) Investment Management Co., Ltd. and was responsible for investment business in Shanghai. From November 2007 to June 2010, Mr. He served as the marketing director of Gemdale Group for North China region and he was responsible for marketing business in North China region. From April 2003 to October 2007, he served as the executive deputy general manager of Gemdale Group Tianjin Branch, and he was responsible for marketing and land development of Gemdale Group Tianjin Branch. From July 1996 to March 2003, he also served as the director of information center of Gemdale Group, and he was responsible for information construction.

Mr. He’s appointment as an executive Director is not 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. He payable by the Group for his services as an executive Director is zero, which is determined by mutual agreement.

As a chief executive officer, Mr. He has entered into a service contract with the Company for a term of not more than three years. Pursuant to his service contract, annual remuneration payable by the Group to Mr. He is HK\$5,000,000 (excluding discretionary bonus), which is determined with reference to his relevant duties and responsibilities with the Company, the prevailing market conditions and the remuneration policy of the Company.

LETTER FROM THE BOARD

Mr. Ma Yun

Mr. Ma Yun (Harrison) (“**Mr. Ma**”), aged 39, has been a non-executive Director of the Company since 23 April 2020. Mr. Ma graduated from Tsinghua University with a master’s degree of biomedical engineering in 2006.

Mr. Ma joined Fosun Group in April 2018, and currently serves as the senior vice president of Fosun Hive, and he is responsible for the investment management in the Greater China region. Prior to joining Fosun Group, he served as the deputy general manager for the East China Region of China Resources Land Limited between September 2016 and March 2018, and he was responsible for strategic investment, innovation business, strategic key projects for the East China Region. Between May 2012 and September 2016, he served as the deputy general manager of China Resources Land (Shanghai) Co., Ltd., and he was in charge of strategic investment, operation management and marketing management for Shanghai and Zhejiang regions. From October 2011 to April 2012, he served as the deputy general manager for central & western region of development department of Wanda Group, and he was responsible for regional investment expansion. Between January 2010 and September 2011, he served as the market director and the investment director of China Resources Land (Shandong) Co., Ltd., and he was responsible for preliminary stages of business projects, marketing, and investment management. From July 2006 to December 2009, he served in positions including planning director and deputy marketing manager of China Resources Land (Beijing) Co., Ltd., and he was in charge of project marketing management.

Mr. Ma’s directorship as non-executive Director with the Company is for 2 years commencing from 23 April 2020, but his directorship is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The remuneration payable by the Group to Mr. Ma 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 conditions and the remuneration policy of the Company. Mr. Ma has not entered into any service contract or contract of employment with the Group.

LETTER FROM THE BOARD

Mr. Wu Junao

Mr. Wu Junao (Alfred) (“**Mr. Wu**”), aged 45, has been a non-executive Director of the Company since 23 April 2020. Mr. Wu graduated from Shanghai University with double bachelor’s degrees in industrial trade (technology & foreign affairs) and industrial automation in 1999. He is currently studying in the EMBA program of China Europe International Business School.

Mr. Wu has dedicated in the areas in residential/commercial property development, operation, and asset management for over 20 years. He joined Shanghai Forte Land Co., Ltd. in November 2018, and currently serves as the vice president, general manager of asset management department for the Greater China region, and the joint secretary-general for the Greater China region of Fosun Hive, and he is responsible for the asset management in relation to property business of Fosun Group. He served in Shui On Land Limited and its subsidiaries from August 1999 to November 2018. During this period, he served as the general manager of Shanghai Feng Cheng Property Management Co., Ltd. (a wholly-owned subsidiary of Shui On Land) between April 2014 and November 2018, and he was responsible for business and development management of the wholly-owned subsidiaries of Shui On Land. Between November 2010 and March 2014, he served as the general manager for project development of Chongqing Tiandi, and he was responsible for the duties as a general manager of comprehensive industry development of the Chongqing Tiandi area, while he also served as the head of cost division, design division and infrastructure division. From November 2006 to October 2010, he successively served as the project manager and the assistant general manager of Wuhan Tiandi, and he was in charge of the premium residential area development in Wuhan Tiandi.

Mr. Wu’s directorship as non-executive Director with the Company is for 2 years commencing from 23 April 2020, but his directorship is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The remuneration payable by the Group to Mr. Wu 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 conditions and the remuneration policy of the Company. Mr. Wu has not entered into any service contract or contract of employment with the Group.

LETTER FROM THE BOARD

Mr. Ng Man Kung

Mr. Ng Man Kung (“**Mr. Ng**”), aged 69, has been an independent non-executive Director of the Company, a member of the nomination committee, a member of the remuneration committee and a member of the audit committee of the Board since 25 May 2017. Mr. Ng graduated from Hong Kong Polytechnic University with an attendance certificate in banking.

Mr. Ng has been senior management in banking industry of Hong Kong for 28 years. He was appointed as the managing director and general manager of Chiyu Banking Corporation Limited in 1992 and the vice-chairman and chief executive of Chiyu Banking Corporation Limited in 2001. He retired from Chiyu Banking Corporation Limited in 2012. Mr. Ng was a member of the council of the Hong Kong Polytechnic University from 1999 to 2003 and was a member of Fujian Provincial Committee of the Chinese People’s Political Consultative Conference from 1993 to 2013. Mr. Ng was served as a business consultant of China Orient Asset Management (International) Holdings Limited from January 2014 to April 2015, and a non-executive director of Roma Group Limited (stock code: 8072 – GEM) from 24 August 2017 to 18 December 2017. Since 31 March 2018, Mr. Ng served as the Chairman of the Supervisory Board of Well Link Bank in Macau.

Currently, Mr. Ng serves as an independent non-executive director of the following companies: Fujian Holdings Limited (stock code: 181) since 30 June 2014; ELL Environmental Holdings Limited (stock code: 1395) since 5 September 2014; Guoan International Limited (Stock Code: 143) since 11 March 2016, HKBridge Financial Holdings Limited (stock code: 2323) since 23 March 2016 and Green Future Food Hydrocolloid Marine Science Company Limited (stock code:1084) since 25 September 2019.

Mr. Ng continues to demonstrate his commitment to his roles with the Company. Moreover, the Company has continued to receive written confirmation from Mr. Ng concerning his independence in accordance with the Listing Rules. Accordingly, the Board considers that Mr. Ng continues to be independent.

Given the perspectives and skills Mr. Ng has gained through his background and experience in the banking industry and his biographical information as disclosed above, the Board considers that Mr. Ng contributes to the diversity of the Board.

LETTER FROM THE BOARD

Mr. Ng's directorship with the Company is for 2 years commencing from 25 May 2019 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. Ng payable by the Group is HK\$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 remuneration policy of the Company. Mr. Ng has not entered into any service contract or contract of employment with the Group.

Mr. How Sze Ming

Mr. How Sze Ming ("**Mr. How**"), aged 43, has been an independent non-executive Director of the Company, a member of the remuneration committee and a member and the chairman of the audit committee of the Board since 25 May 2017. Mr. How graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree (first class honour, majoring in professional accountancy) in December 1999. By profession, he is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

Mr. How has over 20 years of experience in investment banking and business assurance industries. Mr. How joined Southwest Securities (HK) Capital Limited ("**Southwest Securities**"), a company principally engaged in investment banking and advisory services, in February 2016 and is currently a managing director and head of corporate finance where he is responsible for corporate finance advisory work. Southwest Securities is an indirect wholly-owned subsidiary of Southwest Securities International Securities Limited, a company whose shares are listed on the main board of the Stock Exchange (Stock Code: 00812). Prior to joining Southwest Securities, Mr. How had worked for several renowned investment banks with PRC and Hong Kong background, including CMB International Capital Corporation Limited, ICBC International Holdings Limited and CCB International Capital Limited.

Mr. How was an independent non-executive director of (i) QPL International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00243) from September 2013 to September 2016 and (ii) Million Stars Holdings Limited (formerly known as Odella Leather Holdings Limited), a company whose shares are listed on the GEM of the Stock Exchange (Stock Code: 08093) from January 2015 to March 2017. Mr. How has been an independent non-executive director of (a) World-Link Logistics (Asia) Holding Limited, a company whose shares are listed on Main Board of the Stock Exchange (Stock Code: 06083), since December 2015, (b) 1957 & Co. (Hospitality) Limited, a company whose shares are listed on GEM of the Stock Exchange (Stock Code: 8495) since December 2017, (c) Watts International Maritime Engineering Ltd., a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2258), since October 2018 and (d) Ruicheng (China) Media Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1640), since October 2019.

LETTER FROM THE BOARD

Mr. How continues to demonstrate his commitment to his roles with the Company. Moreover, the Company has continued to receive written confirmation from Mr. How concerning his independence in accordance with the Listing Rules. Accordingly, the Board considers that Mr. How continues to be independent.

Given the perspectives and skills Mr. How has gained through his background and experience in the accounting field and his biographical information as disclosed above, the Board considers that Mr. How contributes to the diversity of the Board.

Mr. How's directorship with the Company is for 2 years commencing on 25 May 2019 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Mr. How as a Director of the Company 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 remuneration policy of the Company. Mr. How has not entered into any service contract or contract of employment with the Group.

Dr. Di Ruipeng

Dr. Di Ruipeng ("**Dr. Di**"), aged 55, has been an independent non-executive Director, a member of the nomination committee, a member of the remuneration committee and a member of the audit committee of the Board of the Company since 25 May 2017. Dr. Di graduated from the University of New Orleans in 1997 with a Doctoral of Financial Economics Degree, the Peking University in 1989 with his Master Degree in International Economics and the Peking University in 1986 with a Bachelor of International Economics Degree.

Dr. Di currently serves as independent director of Qinghai Huading Industrial Co., Ltd. (stock code: 600243) which is listed on the main board of Shanghai Stock Exchange, Jiangnan Mould & Plastic Technology Co., Ltd (stock code: 00700) which is listed on the main board of Shenzhen Stock Exchange, Shenzhen Invengo Information Technology Co., Ltd. (stock code: 002161) and Rendong Holdings Co., Ltd (stock code 002647) which are listed on the main board of Shenzhen Stock Exchange. Since 2015, Dr. Di has served as the director of the global executive courses program operated by Tsinghua University School of Economics and Management ("**Tsinghua SEM**"). From 2010 to 2014, he acted as the assistant dean of Tsinghua SEM, deputy director of the EMBA program of Tsinghua University and financial assistant professor of Tsinghua SEM from 2001 to 2010. Particularly in the period from 2006 to 2010, he served as the founder of the international EMBA program of Tsinghua SEM, and the founder of the Chinese EMBA program of the same school from 2001 to 2006.

LETTER FROM THE BOARD

Dr. Di continues to demonstrate his commitment to his roles with the Company. Moreover, the Company has continued to receive written confirmation from Dr. Di concerning his independence in accordance with the Listing Rules. Accordingly, the Board considers that Dr. Di continues to be independent.

Given the perspectives and skills Dr. Di has gained through his background and experience in economics and academia and his biographical information as disclosed above, the Board considers that Dr. Di contributes to the diversity of the Board.

Dr. Di's directorship with the Company is for 2 years commencing on 25 May 2019 but is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emolument of Dr. Di as a Director of the Company 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 remuneration policy of the Company. Dr. Di 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.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:30 a.m. on Thursday, 18 June 2020 is set out on pages 17 to 23 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event no later than 10:30 a.m. (Hong Kong time) on Tuesday, 16 June 2020 (or, if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not prevent the Shareholders from attending, and voting at the Annual General Meeting if they so wish.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR THE 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 Monday, 15 June 2020 to Thursday, 18 June 2020, both dates inclusive, during which period no transfer of shares of the Company will be effected. Shareholders who are entitled to attend and vote at the above meeting are those whose names appear on the registers of members of the Company on Thursday, 18 June 2020. 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 12 June 2020 (Hong Kong time).

LETTER FROM THE BOARD

RECOMMENDATION

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

RESPONSIBILITY STATEMENT

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

GENERAL INFORMATION

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

Yours faithfully,
for and on behalf of the Board
Mr. Wang Letian
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 2019, 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>
2019		
May	0.118	0.108
June	0.119	0.106
July	0.114	0.103
August	0.107	0.078
September	0.086	0.070
October	0.073	0.060
November	0.064	0.051
December	0.050	0.043
2020		
January	0.050	0.044
February	0.052	0.046
March	0.054	0.030
April	0.042	0.034
May (up to the Latest Practicable Date)	0.038	0.035

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 Thursday, 18 June 2020 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 2019;
2. A. To re-elect the following directors of the Company (“**Directors**”):
 - (i) Mr. He Haiyang as executive Director;
 - (ii) Mr. Ma Yun as non-executive Director;
 - (iii) Mr. Wu Junao as non-executive Director;
 - (iv) Mr. Ng Man Kung as independent non-executive Director;
 - (v) Mr. How Sze Ming as independent non-executive Director;
 - (vi) Dr. Di Ruipeng as independent 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).”

NOTICE OF THE ANNUAL GENERAL MEETING

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.”

NOTICE OF THE 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 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
Mr. Wang Letian
Chairman of the Board

Hong Kong, 19 May 2020

Registered office:

Victoria Place,
5th Floor,
31 Victoria Street
Hamilton HM10
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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 10:30 a.m. (Hong Kong time) on Tuesday, 16 June 2020 (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. Wang Letian, Mr. Qin Renzhong, Mr. He Haiyang and Mr. Tang Jian, the non-executive Directors are Ms. Wang Zheng, Mr. Ma Yun and Mr. Wu Junao, 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 Monday, 15 June 2020 to Thursday, 18 June 2020, 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 Thursday, 18 June 2020. 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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m., Friday, 12 June 2020 (Hong Kong time).
9. In compliance with the Hong Kong Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of novel coronavirus disease (COVID-19), the Company will implement additional precautionary measures at the Meeting including, without limitation:
 - compulsory body temperature screening – any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the Meeting venue or be required to leave the Meeting venue;
 - mandatory use of surgical face masks;
 - mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the Meeting (“**recent travel history**”), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the Meeting;
 - no distribution of corporate gift and provision of refreshments;
 - anyone attending the Meeting is reminded to observe good personal hygiene at all times; and
 - appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the Meeting as may be necessary to avoid over-crowding.

NOTICE OF THE ANNUAL GENERAL MEETING

10. In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders NOT to attend the Meeting in person, and advises Shareholders to appoint the chairman of the Meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the Meeting in person.
11. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcements on such measures as appropriate.
12. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain Director(s) of the Company may attend the Meeting through video conference or similar electronic means.
13. Bad weather arrangement:

If a black rainstorm warning signal or a typhoon warning signal no. 8 or above or “extreme conditions” caused by super typhoons 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.