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If you have sold all your shares in Shanghai Zendai Property Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 755)

**PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED RE-APPOINTMENT OF AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Shanghai Zendai Property Limited to be held at Suite 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong at 2:30 p.m. on Monday, 24 June 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent shareholders from subsequently attending and voting in person at the annual general meeting or any adjournment thereof if they so wish.

* *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 Suite 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong at 2:30 p.m. on Monday, 24 June 2024 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 26 June 2023 to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at 26 June 2023
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 26 June 2023 to repurchase Shares not exceeding 10% of the nominal value of share capital of the Company in issue as at 26 June 2023
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 May 2024, 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, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Retiring Directors”	Ms. Li Zhen, Mr. Long Tianyu, Mr. Zou Yang, Mr. Guo Haomiao, Mr. Cao Hailiang and Mr. Wang Yuzhou
“RMB”	Renminbi, the lawful currency in the PRC
“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. HUANG Yuhui (*Chairman*)

Mr. WANG Letian

Ms. LI Zhen

Mr. LONG Tianyu

Non-executive Directors:

Ms. WANG Zheng

Mr. ZOU Yang

Mr. GUO Haomiao

Independent non-executive Directors:

Dr. GUAN Huanfei

Mr. CAO Hailiang

Dr. LIN Xinzhu

Mr. WANG Yuzhou

Registered office:

Clarendon House,

2 Church Street

Hamilton HM 11 Bermuda

Principal place of business

in Hong Kong:

Room 2429-2430, 24/F

Sun Hung Kai Centre

30 Harbour Road

Wanchai, Hong Kong

22 May 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

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; (d) the proposed re-election of the Retiring Directors; (e) the proposed re-appointment of auditors, and (f) to give the Shareholders notice of the Annual General Meeting at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

* 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 26 June 2023, 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 the Directors 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 14,879,351,515 Shares based on the issued share capital of the Company as at the Latest Practicable Date) as at the date of passing the relevant resolution granting this mandate, and the Proposed Repurchase Mandate to the Directors to repurchase Shares up to 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution as set out in resolutions 4A(a), (b), (c) and (e) and resolutions 4B(a), (b) and (d) in the notice of the Annual General Meeting 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 I 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 RETIRING DIRECTORS FOR RE-ELECTION

According to the Bye-laws 86 and 87 and the Corporate Governance Code of the Listing Rules, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company, provided that every Director shall retire from office by rotation and are subject to re-election at annual general meeting at least once every three years. Directors who are appointed to fill casual vacancies shall hold office only until the next following general meeting after their appointment, and are subject to re-election by the Shareholders. Accordingly, all of the Retiring Directors will offer themselves for re-election at the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to re-elect Ms. Li Zhen and Mr. Long Tianyu as executive Directors, Mr. Zou Yang and Mr. Guo Haomiao as non-executive Directors, and Mr. Cao Hailiang and Mr. Wang Yuzhou as independent non-executive Directors.

Mr. Cao Hailiang and Mr. Wang Yuzhou, being independent non-executive Directors, meet the independence criteria as set out in Rule 3.13 of the Listing Rules as assessed and reviewed by the nomination committee of the Board.

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

Ms. Li Zhen

Ms. Li Zhen (“**Ms. Li**”), aged 39, has been an executive Director of the Company and a member of the remuneration committee of the Board since 11 January 2021, and was a member of the nomination committee of the Board from 11 January 2021 to 23 June 2021. Ms. Li graduated from Tsinghua University in 2010 with a Master of Law degree.

Ms. Li has been a director of Guangdong Jingyi Metal Co., Limited, a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002295.SZ), since November 2021. From July 2010 to January 2012, Ms. Li served as a business manager of the investment banking department of Ping An Securities Company Ltd.; from January 2012 to May 2014, she served as a senior business director of the investment banking department of Hua Lin Securities Co., Ltd.* (華林證券有限責任公司); and from June 2014 to December 2018, she successively served as a vice president and a senior vice president of the investment banking department of CSC Financial Co., Ltd., a company whose shares are listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 6066.HK); and from October 2018 to November 2021, she served as vice president of Nantong Sanjian, meanwhile, she served as a director of Nantong Sanjian from April 2019 to November 2021.

LETTER FROM THE BOARD

Ms. Li is not appointed for a specific term or any proposed length of service, but her directorship is subject to rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. The annual remuneration payable by the Group to Ms. Li for her services as an executive Director is RMB630,000 (excluding discretionary bonus), which is determined by the Board with reference to her relevant duties and responsibilities with the Company and the prevailing market condition. Ms. Li has not entered into any service contract or contract of employment with the Group.

Mr. Long Tianyu

Mr. Long Tianyu (“Mr. Long”), aged 39, has been an executive Director of the Company since 16 June 2023. Mr. Long graduated from the Southwestern University of Finance and Economics of the PRC in 2007 with a bachelor’s degree in business administration. Mr. Long obtained the Chartered Financial Analyst certification in 2013.

Mr. Long joined China Orient Asset Management (International) Holding Limited since February 2022 and currently serves as the head and executive director of its special investment opportunities department (Division III). Mr. Long served as the head of the business department and the executive general manager of Dong Yin Development (Holdings) Limited (“**Dong Yin Development (Holdings)**”) from January 2019 to January 2022, the head of the investment department of Dong Yin Development (Holdings) from July 2014 to December 2018, the project manager of the investment business department of Dongyin Industrial (Shenzhen) Co. Ltd.* (東銀實業(深圳)有限公司) from March 2012 to June 2014 and a staff member of the Chongqing Liangjiang New Area Branch of the Agricultural Bank of China (the shares of which are listed on the Stock Exchange, stock code: 1288.HK) from July 2007 to September 2011.

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

LETTER FROM THE BOARD

Mr. Zou Yang

Mr. Zou Yang (“**Mr. Zou**”), aged 36, has been a non-executive Director of the Company since 24 August 2023. Mr. Zou graduated from Renmin University of China in 2014 with a master’s degree in management.

Mr. Zou joined the Fosun Group in March 2021 and is currently the Senior Vice President, Chief Investment Officer (CIO) and General Manager of the Investment Management Department of Greater China in Fosun Hive, responsible for the business promotion and implementation of the investment line of Hive AMC and the asset operation line (bulk exit).

Prior to joining the Fosun Group, Mr. Zou was a vice president and senior partner of China Fortune Land Development Co., Ltd. (whose shares are listed on the Shanghai Stock Exchange, stock code: 600340.SH) from 2014 to 2021, and worked at China CYTS Tours Holding Co., Ltd. (whose shares are listed on the Shanghai Stock Exchange, stock code: 600138.SH) from 2009 to 2012, engaging in marketing, strategic investment and channel development, and was the youngest grassroots manager. Mr. Zou has many years of management experience in traditional real estate, industrial real estate and other fields.

Mr. Zou’s directorship as non-executive Director with the Company is for 2 years commencing from 24 August 2023 and he is subject to rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. The emolument payable by the Group to Mr. Zou is zero, which is determined by mutual agreement. Mr. Zou has not entered into any service contract or contract of employment with the Group.

Mr. Guo Haomiao

Mr. Guo Haomiao (“**Mr. Guo**”), aged 32, has been a non-executive Director of the Company since 26 March 2024. He graduated from Tongji University in 2017 with a master’s degree in Engineering.

Mr. Guo joined the Fosun Group in October 2019. He is currently the senior investment director of Greater China investment management department of Fosun Hive, and is responsible for the investment management of property-related business of Fosun Group. Prior to joining the Fosun Group, Mr. Guo served as the investment manager of CIFI Holdings (Group) Co. Ltd. (its shares are listed on the Stock Exchange, stock code: 0884.HK) from 2017 to 2019 and he engaged in investment works.

LETTER FROM THE BOARD

Mr. Guo's directorship as non-executive Director with the Company is for 2 years commencing from 26 March 2024 and he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. The emolument payable by the Group to Mr. Guo is zero, which is determined by mutual agreement. Mr. Guo has not entered into any service contract or contract of employment with the Group.

Mr. Cao Hailiang

Mr. Cao Hailiang ("Mr. Cao"), aged 51, has been an independent non-executive Director of the Company, and members of the nomination committee, the remuneration committee and the audit committee of the Board since 11 January 2021. He was then appointed as the chairman of the remuneration committee of the Board on 26 March 2024. Mr. Cao graduated from Jiangsu University in China with a bachelor's degree.

Mr. Cao founded Beijing Yuanbo Shiye Enterprise Management Consulting Company* (北京遠博仕業企業管理顧問公司) in 1999, and has been the chairman and chief consultant since then. Mr. Cao has been a visiting professor at Peking University HSBC Business School and School of Economics and Management, Peking University since 2000 and a visiting professor at School of Continuing Education, Tsinghua University since 2001. He is also a visiting professor at Wuhan University, Xiamen University, Tongji University and Sun Yat-sen University. Mr. Cao also served as the executive director of the Industrial Park (Real Estate) Research Centre of Research Institute of Machinery Industry Economic & Management* (機械工業經濟管理研究院產業園區(地產)研究中心) of China from 2018 to 2020.

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

Mr. Cao has entered into a letter of appointment with the Company for a term of 2 years commencing from 11 January 2023, subject to termination in certain circumstances as stipulated in his letter of appointment. He is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Cao is entitled to an emolument of HK\$25,000 per month pursuant to his letter of appointment which was determined by the Board with reference to the qualifications and experience, duties and responsibilities with the Company and prevailing market conditions.

LETTER FROM THE BOARD

Mr. Wang Yuzhou

Mr. Wang Yuzhou (“**Mr. Wang**”), aged 44, has been an independent non-executive Director of the Company, a member and the chairman of the audit committee of the Board and a member of the remuneration committee of the Board since 30 September 2021. He obtained a bachelor degree in economics from Fudan University in 2003. Mr. Wang has been a member of (i) The Chinese Institute of Certified Public Accountants since December 2012; (ii) The Association of Chartered Certified Accountants since May 2013; (iii) The China Certified Tax Agents Association since April 2015; and (iv) The Chinese Institute of Certified Public Accountants since December 2019 (non-practicing member). He also (i) obtained the qualification of registered tax agent issued by the State Administration of Taxation of the People’s Republic of China in June 2014; and (ii) was awarded the professional designation of certified internal auditor by The Institute of Internal Auditors since November 2013.

Mr. Wang was an audit manager in the Shanghai office of Deloitte Touche Tohmatsu Limited from 2005 to 2010. He then joined China Zenix Auto International Limited (the shares of which are listed on the New York stock exchange, stock code: ZX.US) as a vice president of the finance department until 2014. He was then a vice president of Sanpower Group Co., Limited, a multinational conglomerate headquartered in China, and a director and chairman of the audit committee of Natali Seculife Holdings Ltd from 2014 to 2018. Mr. Wang has been a vice president of the international finance department of Nanjing Xinjiekou Department Store Co., Limited (the shares of which are listed on the Shanghai stock exchange, stock code: 600682. SH) and a director and chairman of the audit committee of Dendreon Pharmaceuticals LLC since 2019. Mr. Wang also served as an independent non-executive director and chairman of each of the audit committee and the remuneration committee and a member of the nomination committee of China Smarter Energy Group Holdings Limited (the shares of which are listed on the Stock Exchange, stock code: 1004.HK) from 30 June 2020 to 25 April 2021.

Mr. Wang continues to demonstrate his commitment to his roles with the Company. In assessing the independence of Mr. Wang, the Board considered his character, integrity and judgement as demonstrated by his commitment and contribution to the Board during his tenure of service and his willingness to continuously exercise his independent judgement and to provide the Company with his objective views.

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

LETTER FROM THE BOARD

Mr. Wang has entered into a letter of appointment with the Company for a term of 2 years commencing from 30 September 2023, subject to termination in certain circumstances as stipulated in his letter of appointment. He is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Wang is entitled to an emolument of HK\$25,000 per month pursuant to his letter of appointment which was determined by the Board with reference to the qualifications and experience, duties and responsibilities with the Company and prevailing market conditions.

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.

PROPOSED RE-APPOINTMENT OF AUDITORS

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the Annual General Meeting to re-appoint PKF Hong Kong Limited as the external auditors of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting and to authorise the Board to fix their remuneration for the year ending 31 December 2024.

As PKF Hong Kong Limited is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending 31 December 2024 could be performed more efficiently by PKF Hong Kong Limited, which is in the best interests of the Company and the Shareholders as a whole.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Suite 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong at 2:30 p.m. on Monday, 24 June 2024 is set out on pages 16 to 21 of this circular.

LETTER FROM THE BOARD

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, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event no later than 2:30 p.m. (Hong Kong time) on Saturday, 22 June 2024 (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.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions as put to vote at the Annual General Meeting will be taken by way of poll. None of the Shareholders is required to abstain from voting pursuant to the Listing Rules and/or the Bye-laws.

An announcement on the poll results will be made by the Company after the Annual General Meeting on websites of the Stock Exchange at www.hkexnews.hk and the Company in accordance with the Listing Rules.

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 Wednesday, 19 June 2024 to Monday, 24 June 2024, 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 Monday, 24 June 2024. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 18 June 2024 (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 to repurchase Shares up to 10% of the share capital of the Company in issue as at the date of passing the relevant resolution granting such 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 PKF Hong Kong Limited 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. Huang Yuhui

Executive Director and 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 2023, 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>
2023		
May	0.018	0.015
June	0.017	0.015
July	0.016	0.014
August	0.017	0.013
September	0.016	0.013
October	0.014	0.013
November	0.013	0.011
December	0.012	0.011
2024		
January	0.011	0.010
February	0.015	0.010
March	0.018	0.012
April	0.013	0.011
May (up to the Latest Practicable Date)	0.015	0.012

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 will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda. Neither this explanatory statement nor the Proposed Repurchase Mandate has any unusual features.

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 Suite 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong at 2:30 p.m. on Monday, 24 June 2024 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 2023;
2. A. To re-elect the following directors of the Company (“**Directors**”):
 - (i) Ms. Li Zhen as executive Director;
 - (ii) Mr. Long Tianyu as executive Director;
 - (iii) Mr. Zou Yang as non-executive Director;
 - (iv) Mr. Guo Haomiao as non-executive Director;
 - (v) Mr. Cao Hailiang as independent non-executive Director;
 - (vi) Mr. Wang Yuzhou as independent non-executive Director.
- B. to authorise the board (“**Board**”) of Directors to fix the remuneration of Directors;

* For identification purpose only

NOTICE OF THE ANNUAL GENERAL MEETING

3. To re-appoint PKF Hong Kong Limited, certified public accountants, as the auditors of the Company and to authorise the Board 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
 - (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;

NOTICE OF THE ANNUAL GENERAL MEETING

- (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. Huang Yuhui

Executive Director and Chairman of the Board

Hong Kong, 22 May 2024

Registered office:

Clarendon House,
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:

Room 2429-2430, 24/F
Sun Hung Kai Centre
30 Harbour Road
Wanchai, Hong Kong

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than 2:30 p.m. (Hong Kong time) on Saturday, 22 June 2024 (or, if the Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned 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. Detailed information on certain businesses to be transacted at the Meeting is set out in the circular to be sent to the shareholders of the Company.
5. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 19 June 2024 to Monday, 24 June 2024, 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 Monday, 24 June 2024. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m., Tuesday, 18 June 2024 (Hong Kong time).
6. 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 12:00 p.m. (Hong Kong time) on the date of the Meeting, the Meeting will be automatically adjourned to a later date. The Company will post an announcement on both websites of the Company (www.zendaiproperty.com) and the Stock Exchange (www.hkexnews.hk) 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.

As at the date of this notice, the executive Directors are Mr. Huang Yuhui, Mr. Wang Letian, Ms. Li Zhen, and Mr. Long Tianyu, the non-executive Directors are Ms. Wang Zheng, Mr. Zou Yang and Mr. Guo Haomiao, and the independent non-executive Directors are Dr. Guan Huanfei, Mr. Cao Hailiang, Dr. Lin Xinzhu and Mr. Wang Yuzhou.