
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any losses howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 755)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF LAND PARCEL IN NANJING, THE PRC

Financial adviser to the Company



高銀融資有限公司
GOLDIN FINANCIAL LIMITED

* *for identification purpose only*

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – Financial information of the Group	7
Appendix II – General information	10

DEFINITIONS

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

“Acquisition”	the acquisition of the land use rights of the Land Parcel
“Board”	the board of Directors
“Company”	Shanghai Zendai Property Limited, an exempt company incorporated in Bermuda, the issued shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for the Land Parcel
“Director(s)”	the director(s) of the Company
“Framework Agreement”	the agreement dated 16 November 2012 entered into among Nanjing Zendai, 海門証大濱江置業有限公司 (Haimen Zendai Property Company Limited)*, Golden Land International Development Limited, the Company and Gefei Asset Management
“Gefei Asset Management”	蕪湖歌斐資產管理有限公司 (Wuhu Gefei Asset Management Co., Limited)*, a private company established in the PRC with limited liability and will be interested in 10% equity interest of Nanjing Zendai on behalf of the Investment Fund upon completion of the Framework Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment Fund”	a fund or various funds which is/are managed and invested by Gefei Asset Management
“Land Grant Contract”	the land grant contract (國有建設用地使用權出讓合同) entered into between Nanjing Land Bureau as vendor and Nanjing Zendai as purchaser on 16 January 2013 for the acquisition of land use rights of the Land Parcel
“Land Parcel”	a parcel of land located in 江蘇省南京市雨花臺區站中七路 (Zhanzhongqi Road, Yuhuatai District, Nanjing, Jiangsu Province, the PRC) with site areas of approximately 93,526.4 square metres, which is designated for integrated office, commercial, financial, hotel and culture use

DEFINITIONS

“Latest Practicable Date”	21 February 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanjing Land Bureau”	Bureau of Land and Resources Nanjing, the PRC (南京市國土資源局)
“Nanjing Zendai”	南京証大大拇指商業發展有限公司 (Nanjing Zendai Thumb Plaza Development Co., Ltd.)*, a private company established in the PRC with limited liability and will be held as to 90% and 10% by the Company and Gefei Asset Management on behalf of the Investment Fund respectively upon completion of the Framework Agreement, further details of which are set out in the circular of the Company dated 24 December 2012
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

For the purpose of this circular, unless otherwise stated, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB1 to HK\$1.23. The exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been or may be exchanged at this or any other rates at all.

* for identification purpose only

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. Dai Zhikang (*Chairman*)

Mr. Wang Fujie

Mr. Zuo Xingping

Mr. Tang Jian

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Non-executive Directors:

Mr. Zhu Nansong

Mr. Wu Yang

Mr. Xu Xiaoliang

Mr. Gong Ping

***Head office and principal place
of business in Hong Kong:***

Unit 6108

61/F., The Centre

99 Queen's Road Central

Hong Kong

Independent non-executive Directors:

Mr. Lo Mun Lam, Raymond

Mr. Lai Chik Fan

Mr. Li Man Wai

Mr. Cai Gaosheng

25 February 2013

To the Shareholders, and for information only, holders of options of the Company

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO
THE ACQUISITION OF LAND PARCEL IN NANJING, THE PRC**

INTRODUCTION

Reference is made to the announcement of the Company dated 3 July 2012 in relation to, among other things, the winning of a bid by the Company for the Land Parcel in Nanjing, the PRC which was put to open tender by Nanjing Land Bureau, a PRC governmental bureau in

* for identification purpose only

LETTER FROM THE BOARD

charge of the land resources in Nanjing, the PRC, at an aggregate consideration of RMB1,169.0 million (equivalent to approximately HK\$1,437.9 million). The Company has paid a non-refundable earnest money of RMB233.8 million (equivalent to approximately HK\$287.6 million) in respect of the Acquisition, which was returned to the Company upon the signing of the Land Grant Contract.

The Board announced that on 16 January 2013, after trading hours of the Stock Exchange, Nanjing Zendai and Nanjing Land Bureau entered into the Land Grant Contract to set out the principal terms in respect of the Acquisition.

The purpose of this circular is to provide you with, among other things, further details of the Acquisition.

THE LAND GRANT CONTRACT

Date

16 January 2013

Parties

Purchaser: Nanjing Zendai, a jointly-controlled entity held as to 90% by the Company upon completion of the Framework Agreement

Vendor: Nanjing Land Bureau, a governmental body of the PRC

To the best of the Directors' knowledge, information and belief, and having made reasonable enquiries, Nanjing Land Bureau and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Asset to be acquired

The Land Parcel, being a parcel of land located in the commercial core area around Nanjing South Train Station, and covers a total site area of 93,526.4 square metres with planned above-ground spaces in the gross floor area of approximately 380,000 square metres and underground spaces in the gross floor area of approximately 160,000 square metres, has the land use rights with a term of 40 years. The terms for the grant of the land use right of the Land Parcel for office use and commercial use are both 40 years.

LETTER FROM THE BOARD

Consideration and payment terms

The Consideration for the Land Parcel is RMB1,169.0 million (equivalent to approximately HK\$1,437.9 million), which was determined after a public bidding process. The Board considered that the Consideration was fair and reasonable, after taking into account the current market conditions and location of the Land Parcel. The Consideration for the Land Parcel shall be settled by Nanjing Zendai in the following manner:

- (i) as to 50% of the Consideration, representing approximately RMB584.5 million (equivalent to approximately HK\$719.0 million) and being the first instalment, were paid upon the signing of the Land Grant Contract;
- (ii) as to 20% of the Consideration, representing approximately RMB233.8 million (equivalent to approximately HK\$287.6 million) and being the second instalment, shall be paid on or before 4 July 2013; and
- (iii) as to 30% of the Consideration, representing approximately RMB350.7 million (equivalent to approximately HK\$431.4 million) and being the third instalment, shall be paid on or before 6 January 2014.

The total Consideration for the Land Parcel will be satisfied by the capital contributions made by the Company and, upon completion of the Framework Agreement, Gefei Asset Management on behalf of the Investment Fund to Nanjing Zendai.

Completion

Pursuant to the Land Grant Contract, Nanjing Land Bureau shall complete the transfer of the land use rights of the Land Parcel to Nanjing Zendai on or before 16 January 2014.

REASONS FOR THE ACQUISITION

The Group is principally engaged in construction of commercial and residential properties for sale, ownership and operation of hotel business, leasing, management and agency of commercial and residential properties.

The Group is a diversified property development company in the PRC, focusing on the development, investment and management of residential and commercial properties in the PRC. The Group currently has property projects under development in 12 cities which are located in the three regions including north of China, Shanghai city and its surrounding area and Hainan province. The Group is committed to pursuing promising integrated commercial and residential property projects in the PRC. The Group will keep on enhancing its overall competence and push for continuous growth so as to bring satisfactory returns to shareholders.

The Land Parcel is located in the commercial core area around Nanjing South Train Station, being one of the largest transit stations serving a number of railway lines in the PRC. The PRC government plans to develop the surrounding area of Nanjing South Train Station into a mixed-use urban community including residential buildings, transportation hub and office

LETTER FROM THE BOARD

towers. Given the unique location of the Land Parcel, the Board considers that the Land Parcel is of outstanding development potential and the Acquisition will enhance the Group's profitability in the future. In view of the Group's extensive experience in developing large-scale office and commercial complex such as Shanghai Zendai Wudaokou Financial Center and Shanghai Zendai Thumb Plaza, the Board is confident that the Land Parcel will be another landmark development in the PRC. On 16 November 2012, the Group entered into the Framework Agreement with Gefei Asset Management to jointly develop the Land Parcel, further details of which are set out in the circular of the Company dated 24 December 2012. Upon completion of the Framework Agreement, the Company will be interested in 90% equity interest of Nanjing Zendai and the capital commitment required on the part of the Company for the development of the Land Parcel is expected to be lowered, which would therefore enhance the financial flexibility of the Group for future investment opportunities. The Board also considers that the Acquisition will enable the Group to increase its land reserve.

The Directors (including the independent non-executive Directors) are of the opinion that the terms of the Acquisition are fair and reasonable and is in the interest of the Company and the Shareholders as a whole.

EFFECTS ON EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP

As a result of the Acquisition but before completion of the Framework Agreement, the properties under development of the Group is expected to increase by the land premium of the Land Parcel while the cash and cash equivalents is expected to decrease by the amount of the consideration for the Land Parcel.

It is expected that the Acquisition will not have any immediate material impact on the liabilities and earnings of the Group.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisition is above 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. According to Rule 14.33A of the Listing Rules, the Acquisition is a qualified property acquisition which is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement provided that all the conditions as referred to Rule 14.33A of the Listing Rules are satisfied.

ADDITIONAL INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular.

By order of the Board
SHANGHAI ZENDAI PROPERTY LIMITED
Dai Zhikang
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for the financial years ended 31 December 2009, 2010 and 2011 and for the six months ended 30 June 2012 are disclosed in the Company's annual reports for the financial years ended 31 December 2009, 2010 and 2011 and interim report for the six months ended 30 June 2012 respectively. All of these financial statements have been published on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.zendai.com.

2. INDEBTEDNESS STATEMENT

Borrowings

As at the close of business on 31 December 2012, being the latest practicable date for the purpose of this indebtedness statement prior to printing of the Circular, the Group had outstanding borrowings of approximately HK\$4,999,593,000, details of which are set out below:

	<i>HK\$'000</i>
Bank loans, secured and guaranteed by a related company	
– current	1,275,872
– non-current	3,631,598
Bank loan, unsecured	
– current	49,213
Amount due to a minority owner of a subsidiary, unsecured	42,910

Securities

As at 31 December 2012, property, plant and equipment of approximately HK\$344,488,000, payment for leasehold land held for own use under operating leases of approximately HK\$619,904,000, investment properties of approximately HK\$2,296,150,000, properties under development and for sales of approximately HK\$1,504,499,000 and bank deposits of approximately HK\$1,317,421,000 were pledged to secure certain bank loans granted to the Group.

The Group pledged 45% equity interest in Nanjing Zendai, with attributable carrying amount of approximately HK\$272,275,000 to secure a bank loan granted to the Group.

The Group also pledged 45% equity interest in 上海証大喜瑪拉雅置業有限公司 (Shanghai Zendai Himalayas Real Estate Company Limited)*, an associate of the Group, with attributable carrying amount of approximately HK\$330,702,000 to Shanghai Forte Land Co., Ltd. ("Shanghai Forte"), an equity holder of Shanghai Haizhimen Property Management Co., Ltd. ("Shanghai Haizhimen") which is a former associate of the Group, for securing Shanghai Forte's interests in Shanghai Haizhimen.

Contingent liabilities

As at 31 December 2012, the Group provided guarantees to the extent of approximately HK\$246,505,000 to banks in respect of mortgage loans provided by the banks to customers for the purchase of the developed properties of the Group. The Group also shared contingent liabilities of a jointly controlled entity arising from guarantees provided by the jointly controlled entity to banks to the extent of approximately HK\$12,774,000 in respect of mortgage loans provided by the banks to customers for the purchase of the developed properties of the jointly controlled entity. These guarantees provided by the Group and the jointly controlled entity to the banks would be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

Save as aforesaid, and apart from intra-group liabilities and normal trade and other payables, the Group did not have any loan capital issued or agreed to be issued, debt securities issued and outstanding, authorised or otherwise created but unissued, term loans, other borrowings or indebtedness including bank overdrafts, liabilities under acceptances, acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities outstanding at the close of business on 31 December 2012.

3. WORKING CAPITAL

After taking into account the bases that (i) the Acquisition can be completed as currently envisaged; (ii) no material change in general economic performance in the People's Republic of China and the real estate sector maintains a steady sentiment in the consumption of properties; (iii) no material change in regulatory policies leading to adverse impact on the banks' general lending policies to property developers; (iv) the Group's present internal financial resources as well as the available banking facilities, the Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2011 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group (including any company which will become a subsidiary of the Company by reason of an acquisition which has been agreed or proposed since 31 December 2011, being the date to which the latest audited consolidated financial statements of the Company have been made up) will continue to focus on the development, investment and management of commercial and residential properties, which consist of various integrated commercial complex, grade A office buildings and residential buildings in Shanghai as well as other cities in the PRC.

Seeing the growth potential of upmarket commercial and service integrated property, the Group is strengthening its development of large integrated properties under the development model of “Thumb Integrated Commercial Projects” to secure more diverse and balanced income streams. The Group will cautiously seek investment opportunities on the development of commercial properties in the PRC in order to enhance the Shareholder’s value. In addition, the Group will monitor closely the macro-economic control policy under the prevailing situation and adjust the development strategies as and when appropriate. The Directors will also from time to time closely monitor the financial position and liquidity position of the Group with a view to enhancing the capital management and treasury function of the Group and catering for any changes in the real estate market. As such, the Directors expect that the financial position of the Group would remain solid taking into account the financial resources available to the Group and the substantial assets base of the Group.

1. 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 circular misleading.

2. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as adopted by the Company, were as follows:

Name of Director	Number of Shares/ underlying Shares	Capacity and nature of interests	Approximate percentage of issued share capital
Mr. Wang Fujie (<i>Note 2</i>)	10,000,000 (L)	Beneficial owner	0.08%
Mr. Dai Zhikang ("Mr. Dai") (<i>Note 1</i>)	5,753,635,000 (L)	Interests of controlled corporations	46.26%
Mr. Dai (<i>Note 2</i>)	10,000,000 (L)	Beneficial owner	0.08%
Mr. Zhu Nansong	50,000,000 (L)	Beneficial owner	0.40%
Mr. Wu Yang (<i>Note 2</i>)	30,000,000 (L)	Beneficial owner	0.24%
Mr. Tang Jian	10,000,000 (L)	Beneficial owner	0.08%
Mr. Tang Jian (<i>Note 2</i>)	5,000,000 (L)	Beneficial owner	0.04%
Mr. Lo Mun Lam, Raymond (<i>Note 2</i>)	5,000,000 (L)	Beneficial owner	0.04%
Mr. Lai Chik Fan (<i>Note 2</i>)	5,000,000 (L)	Beneficial owner	0.04%

(L) denotes long position

Notes:

1. Mr. Dai was deemed to be interested in an aggregate of 5,753,635,000 Shares held by Giant Glory Assets Limited, Jointex Investment Holdings Limited, Shanghai Zendai Investment Development (Hong Kong) Company Limited and Gold Lucky Investment Holdings Limited, respectively, where Mr. Dai being the director of each of the aforesaid companies, and each of the number of the Shares held is as follows:
 - (a) 2,326,560,000 Shares were held by Giant Glory Assets Limited which is wholly-owned by Mr. Dai;
 - (b) 2,932,000,000 Shares were held by Jointex Investment Holdings Limited which is owned as to 85% by Giant Glory Assets Limited;
 - (c) 455,175,000 Shares are held by Shanghai Zendai Investment Development (Hong Kong) Company Limited which is owned as to 60% by Mr. Dai; and
 - (d) 39,900,000 Shares are held by Gold Lucky Investment Holdings Limited which is wholly-owned by Mr. Dai.
2. These Shares represent the Shares to be allotted and issued upon the exercise of share option granted.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director was taken or deemed to have under such provisions of the SFO); or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which was required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

At the Latest Practicable Date, except Mr. Zhu Nansong being the director of Jointex Investment Holdings Limited, and save as disclosed above, none of the Directors was a director or employee of a company which had an interest of short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and his associates had any interests which competes or was likely to compete, either directly or indirectly, with the Company's business.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, no Director had a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

5. DIRECTORS' INTEREST IN ASSETS

None of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2011 (being the date to which the latest published audited consolidated financial statements of the Group were made up) and up to the Latest Practicable Date, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

6. DIRECTORS' INTEREST IN CONTRACTS

There was no contract of significance in relation to the Group's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisting as at the Latest Practicable Date.

7. LITIGATION

Reference is made to the announcements of the Company dated 30 December 2011, 31 May 2012, 5 June 2012, 2 August 2012, 29 November 2012 and 30 November 2012. Zhejiang Fosun Commerce Development Limited, a wholly-owned subsidiary of Fosun International Limited (stock code: 656) has initiated a civil action (the "Claims") against the relevant parties to protect its pre-emptive rights in the transaction involving the sale of equity interests in and shareholder's loan of 上海証大五道口房地產開發有限公司 (Shanghai Zendai Wudaokou Property Company Limited*, "Shanghai Zendai Wudaokou") by 上海証大置業有限公司 (Shanghai Zendai Land Company Limited*, "Shanghai Zendai Land") pursuant to the agreement (the "VSD Agreement") dated 29 December 2011, details of which are disclosed in the announcement and the circular of the Company dated 5 January 2012 and 28 February 2012 respectively. Shanghai Zendai Land, an indirect wholly-owned subsidiary of the Company, and Shanghai Zendai Wudaokou have been named as two of the defendants to the Claims. At the court hearing as regards the Claims on 29 November 2012, the court had awarded no judgment in relation to the Claims. At the final stage of the aforesaid court hearing, the parties to the Claims agreed to participate in mediation held by the court, whereupon the parties shall try to agree on solutions to the Claims and the court will further award a judgement if solutions may be reached. In the event no agreement has been reached by the parties to the Claims as regards the solutions, the court will finally award a judgment. As at the Latest Practicable Date, no agreement has been reached by the parties to the Claims.

Save as disclosed above, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against the Group.

8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group (including any company which will become a subsidiary of the Company by reason of an acquisition which has been agreed or proposed since 31 December 2011, being the date to which the latest audited consolidated financial statements of the Company have been made up) within two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) the VSD Agreement dated 29 December 2011 entered into among Shanghai Zendai Land, 浙江嘉和實業有限公司 (Zhejiang Jiahe Industrial Co., Ltd.*, “Greentown Jiahe”) and 上海長燁投資管理諮詢有限公司 (Shanghai Changye Investment Management Co., Ltd.*, “Shanghai Changye”) in relation to, among others, the disposal by Shanghai Zendai Land to Shanghai Changye of the entire equity interest in Shanghai Zendai Wudaokou and the shareholder’s loan payable to Shanghai Zendai Land by Shanghai Zendai Wudaokou, details of which are disclosed in the circular of the Company dated 28 February 2012;
- (b) the agreement dated 29 December 2011 entered into between Shanghai Zendai Wudaokou and 上海磐石投資有限公司 (Shanghai Panshi Investment Co., Ltd.)* in relation to the transfer of the entire equity interest in 上海盤石投資管理有限公司 (Shanghai Panshi Investment and Management Company Limited)*, details of which are disclosed in the announcement of the Company dated 5 January 2012;
- (c) the first supplemental agreement dated 9 January 2012 entered into among Shanghai Zendai Land, Greentown Jiahe and Shanghai Changye to supplement the VSD Agreement, details of which are disclosed in the circular of the Company dated 28 February 2012;
- (d) the second supplemental agreement dated 15 February 2012 entered into between Shanghai Zendai Land and Shanghai Changye to supplement the VSD Agreement, details of which are disclosed in the circular of the Company dated 28 February 2012;
- (e) the land grant contract dated 13 September 2012 entered into between Changchun Land Bureau and 吉林省君誠房地產開發有限公司 (Jilin Juncheng Property Development Company Limited)*, an indirectly wholly-owned subsidiary of the Company, in relation to the acquisition of land use rights of a parcel of land located in Jingyue Economic Development Zone, Changchun City, Jilin Province, the PRC, details of which are disclosed in the announcement of the Company dated 17 September 2012;
- (f) the agreement dated 9 October 2012 entered into between Shanghai Zendai Land and 杉杉控股有限公司 (Shan Shan Holdings Co., Ltd.*, “Shan Shan Holdings”) in relation to the disposal of 30% of the registered capital of 中科廊坊科技谷有限公司 (Zhongke Langfang Technology Valley Co., Ltd.)* by Shanghai Zendai Land to Shan Shan Holdings, details of which are disclosed in the announcement of the Company dated 9 October 2012;

- (g) the Framework Agreement;
- (h) the cooperation agreement dated 22 November 2012 entered into between the Company and 煙台開發區宏遠物業有限公司 (Yantai Hong Yuan Property Company Limited)* in relation to the establishment of a project company for the development of a parcel of land located in Yantai Development Zone, Shandong Province, the PRC, details of which are disclosed in the announcement of the Company dated 22 November 2012;
- (i) the supplemental agreement dated 27 November 2012 entered into among Nanjing Zendai, 海門証大濱江置業有限公司 (Haimen Zendai Property Company Limited)*, Golden Land International Development Limited, the Company and Gefei Asset Management to supplement the Framework Agreement; and
- (j) the Land Grant Contract.

9. MISCELLANEOUS

- (a) The secretary of the Company and the qualified accountant of the Company is Mr. Wong Ngan Hung, who is a member of Hong Kong Institute of Certified Public Accountants.
- (b) The registered office of the Company is situated at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda. The head office and principal place of business of the Company in Hong Kong is situated at Unit 6108, 61/F., The Centre, 99 Queen's Road Central, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Secretaries Limited at Level 26, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (d) The English texts of this circular and the accompanying proxy form shall prevail over the Chinese texts in case of inconsistency.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at Unit 6108, 61/F., The Centre, 99 Queen's Road Central, Hong Kong during normal business hours (except Saturdays and public holidays) from the date of this circular up to and including 11 March 2013:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the annual reports of the Company for the two financial years ended 31 December 2011;
- (c) the material contracts referred to in the paragraph under the heading "Material contracts" in this appendix; and
- (d) a copy of the circulars of the Company dated 28 February 2012 and 24 December 2012 respectively and this circular.