

Shanda Games Ltd
Form SC 13D/A
September 25, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Shanda Games Limited
(Name of Issuer)
Class A Ordinary Shares, par value US\$0.01 per share

(Title of Class of Securities)

81941U105**
(CUSIP Number)

Shengming Ma
Ningxia Zhongyincashmere International Group Co., Ltd.
Zhongyin Ave. Cashmere Industrial Park,
Lingwu, China
(86) 0951 4038 950-8946

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 23, 2014

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: "

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

- * The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.
- ** This CUSIP applies to the American Depositary Shares, evidenced by American Depositary Receipts, each representing two Class A ordinary shares.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) Names of reporting persons

Zhongrong Investment Holdings (Hong Kong) Co., Ltd.

(2) Check the appropriate box if a member of a group (see instructions)

(a) ☒ (b) ☐

(3) SEC use only

(4) Source of funds (see instructions)

BK

(5) Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) ☐

(6) Citizenship or place of organization

Hong Kong

(7) Sole voting power

Number of

shares

0 shares

beneficially

(8) Shared voting power

owned by

each

80,577,828 shares⁽¹⁾

(9) Sole dispositive power

reporting

person

0 shares

with

(10) Shared dispositive power

80,577,828 shares⁽¹⁾

(11) Aggregate amount beneficially owned by each reporting person

80,577,828 shares⁽¹⁾

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☒ x

(13) Percent of class represented by amount in Row (11)

18.3%⁽²⁾

(14) Type of reporting person (see instructions)

CO

(1) representing 80,577,828 Class A Ordinary Shares (as defined below) held by Zhongrong Investment Holdings (Hong Kong) Co., Ltd., a company formed under the laws of Hong Kong.

(2) percentage calculated based on total Class A Ordinary Shares outstanding as of September 24, 2014. As of September 24, 2014, 440,055,084 Class A Ordinary Shares (including Class A Ordinary Shares represented by American Depositary Shares) (ADSs) and 97,518,374 Class B Ordinary Shares were outstanding.

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(1) Names of reporting persons

Ningxia Zhongyincashmere International Group Co., Ltd.

(2) Check the appropriate box if a member of a group (see instructions)

(a) ☒ (b) ☐

(3) SEC use only

(4) Source of funds (see instructions)

BK

(5) Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) ☐

(6) Citizenship or place of organization

People's Republic of China

(7) Sole voting power

Number of

shares

0 shares

beneficially

(8) Shared voting power

owned by

each

80,577,828 shares⁽¹⁾

(9) Sole dispositive power

reporting

person

0 shares

with

(10) Shared dispositive power

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18.3%⁽²⁾

(14) Type of reporting person (see instructions)

CO

- (1) representing 80,577,828 Class A Ordinary Shares (as defined below) held by Zhongrong Investment Holdings (Hong Kong) Co., Ltd., a company formed under the laws of Hong Kong and a direct wholly-owned subsidiary of Ningxia Zhongyincashmere International Group Co., Ltd..
- (2) percentage calculated based on total Class A Ordinary Shares outstanding as of September 24, 2014. As of September 24, 2014, 440,055,084 Class A Ordinary Shares (including Class A Ordinary Shares represented by American Depositary Shares) (ADSs) and 97,518,374 Class B Ordinary Shares were outstanding.

Introduction.

This statement on Schedule 13D/A (this Statement) amends the previous 13D filed by Ningxia Zhongyincashmere International Group Co., Ltd. with the Securities and Exchange Commission on September 11, 2014 (the Original 13D) with respect to Shanda Games Limited (the Issuer). Except as amended and supplemented herein, the information set forth in the Original 13D remains unchanged. Capitalized terms used herein without definition have meanings assigned thereto in the Original 13D.

Item 2. Identity and Background.

Item 2 is hereby amended and restated as follows:

(a)-(c) This Statement is being filed jointly by and on behalf of (a) Zhongrong Investment Holdings (Hong Kong) Co., Ltd., a company established under the laws of Hong Kong (Zhongrong) and (b) Ningxia Zhongyincashmere International Group Co., Ltd., a company established under the laws of the People's Republic of China (Ningxia), together with Zhongrong, the Reporting Persons), pursuant to their agreement to the joint filing of this Statement, filed herewith as Exhibit 7.01.

Ningxia is a company established under the laws of the People's Republic of China. It is a holding company with operating subsidiaries engaged in the business of the production, processing and sale of cashmere wool products. Ningxia's principal business address, which also serves as its principal office, is Zhongyin Ave. Cashmere Industrial Park, Lingwu, China.

Zhongrong is a company established under the laws of Hong Kong. It is a company engaged in the business of making equity investments in private and public companies. Zhongrong's principal business address, which also serves as its principal office, is Room 3606, 99 Queen's Road Central, Hong Kong.

Certain information required by this Item 2(a)-(c) and (f) concerning the directors and executive officers of Zhongrong and Ningxia is set forth on Schedule A annexed hereto, which is incorporated herein by reference.

(d) None of the Reporting Persons has been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors).

(e) During the past five years, none of the Reporting Persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source or Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated as follows:

(i) On September 1, 2014, Ningxia entered into a share purchase agreement (the Ningxia Share Purchase Agreement) with Shanda SDG Investment Limited (SDG), pursuant to which, Ningxia agreed to purchase from SDG 80,577,828 Class A Ordinary Shares of the Issuer for an aggregate consideration of approximately US\$278 million. Zhongrong obtained the funds used to acquire shares under the Ningxia Share Purchase Agreement by securing a loan from Bank of China Ltd., Macau Branch.

(ii) It is anticipated that, at the price per ordinary share set forth in the Proposal (as described in Item 4 below), approximately US\$442.0 million will be expended in acquiring approximately 128.1 million outstanding Class A

Ordinary Shares (calculated based on the number of Class A Ordinary Shares outstanding as of August 31, 2014) owned by shareholders of the Issuer other than the Consortium (as defined below) in connection with the Transaction (as defined below).

It is anticipated that the Transaction will be financed with equity capital. The equity financing would be provided from the Consortium Members (as defined below) and additional members accepted into the Consortium (as defined below) in the form of cash.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and restated as follows:

On January 27, 2014, Shanda Interactive Entertainment Limited (Shanda Interactive) and Primavera Capital (Cayman) Fund I L.P. (Primavera) (together with Shanda Interactive, the Consortium and each member in the Consortium, a Consortium Member) entered into a consortium agreement (the Consortium Agreement). Under the Consortium Agreement, the Consortium Members agreed, among other things, (i) to jointly deliver a preliminary non-binding proposal (the Proposal) to the board of directors of the Issuer (the Board) to acquire the Issuer in a going-private transaction (the Transaction), (ii) to deal exclusively with each other with respect to the Transaction until the earlier of (x) nine months after the date thereof, and (y) termination of the Consortium Agreement by all Consortium Members, (iii) to use their reasonable efforts and cooperate in good faith to arrange debt financing to support the Transaction, and (iv) to cooperate and proceed in good faith to negotiate and consummate the Transaction.

On January 27, 2014, SDG and Primavera entered into a share purchase agreement (the Primavera Share Purchase Agreement) pursuant to which SDG sold, and Primavera purchased, 28,959,276 Class A Ordinary Shares (the Primavera Purchase Shares) at US\$2.7625 per Class A Ordinary Share. The purchase and sale of the Primavera Purchase Shares was completed on February 17, 2014.

On April 18, 2014, SDG and Perfect World Co., Ltd. (Perfect World) entered into a share purchase agreement (the PW Share Purchase Agreement) pursuant to which SDG sold, and Perfect World purchased, 30,326,005 Class A Ordinary Shares (the PW Purchase Shares) at US\$3.2975 per Class A Ordinary Shares. The purchase and sale of the PW Purchase Shares was completed on May 16, 2014.

Concurrently with the execution of the PW Share Purchase Agreement, Shanda Interactive, Primavera and Perfect World entered into an adherence agreement (the PW Adherence Agreement), pursuant to which Perfect World became a party to the Consortium Agreement and joined the Consortium.

On April 25, 2014, FV Investment Holdings (FV Investment), which is an affiliate of FountainVest Partners, Shanda Interactive, Primavera and Perfect World entered into an adherence agreement (the FV Adherence Agreement), pursuant to which FV Investment became a party to the Consortium Agreement and joined the Consortium.

On May 19, 2014, CAP IV Engagement Limited (Carlyle), which is an affiliate of Carlyle Asia Partners IV, L.P., Shanda Interactive, Primavera, Perfect World and FV Investment entered into an adherence agreement (the Carlyle Adherence Agreement), pursuant to which Carlyle became a party to the Consortium Agreement and joined the Consortium.

On August 31, 2014, SDG and Orient Finance Holdings (Hong Kong) Limited (Orient HK) entered into a share purchase agreement (the Orient Share Purchase Agreement) pursuant to which SDG agreed to sell, and Orient HK agreed to purchase, 123,552,669 Class A Ordinary Shares (the Orient Purchase Shares) at US\$3.45 per Class A Ordinary Share (the Orient Purchase Price) subject to the terms and conditions thereof. Pursuant to the Orient Share Purchase Agreement, if (i) a going-private transaction occurs within one year of the closing date of the sale of the Orient Purchase Shares where Orient HK is part of the buyer consortium and the Going-private Price is higher than the Orient Purchase Price, or (ii) a going-private transaction occurs within one year of the closing date of the sale of the Orient Purchase Shares where Orient HK is not part of the buyer consortium due to its own decision or election without SDG's written consent and the Going-private Price is higher than the Orient Purchase Price, Orient shall pay SDG the shortfall between the Orient Purchase Price and the Going-private Price with respect to all the Orient Purchase Shares. Pursuant to the Orient Share Purchase Agreement, if a going-private transaction is not consummated within one year of the closing date of the sale of the Orient Purchase Shares solely due to SDG's failure to vote in favor of such going-private transaction, SDG shall repurchase the Orient Purchase Shares at a per share price equal to

the Orient Purchase Price. The purchase and sale of the Orient Purchase Shares was completed on September 23, 2014.

On September 1, 2014, Perfect World, FV Investment and Carlyle withdrew from the Consortium pursuant to a withdrawal notice (the Withdrawal Notice). References to Consortium or Consortium Members after September 1, 2014 shall not include Perfect World, FV Investment and Carlyle.

On September 1, 2014, Shanda Interactive, Primavera and Orient HK entered into an adherence agreement (the Orient Adherence Agreement), pursuant to which Orient HK became a party to the Consortium Agreement and joined the Consortium. References to Consortium or Consortium Members after September 1, 2014 shall include Orient HK.

On September 1, 2014, SDG and Shanghai Buyout Fund L.P., a limited partnership formed under the laws of the People's Republic of China (Haitong) entered into a share purchase agreement (the Haitong Share Purchase Agreement I) pursuant to which SDG agreed to sell, and Haitong agreed to purchase, 48,152,848 Class A Ordinary Shares (the Haitong Purchase Shares) at US\$3.45 per Class A Ordinary Share subject to the terms and conditions thereof. The purchase and sale of the Haitong Purchase Shares was completed on September 23, 2014.

Concurrently with the execution of the Haitong Share Purchase Agreement I, Primavera, Perfect World and Haitong entered into a share purchase agreement (the Haitong Share Purchase Agreement II), pursuant to which Haitong agreed to purchase 28,959,276 and 30,326,005 Class A Ordinary Shares (collectively, the Haitong Secondary Purchase Shares) from Primavera and Perfect World, respectively. The purchase and sale of the Haitong Secondary Purchase Shares was completed on September 23, 2014. In connection with the transaction, SDG, Primavera and Perfect World entered into a consent and release dated as of September 1, 2014 (the Consent and Release), pursuant to which all remaining obligations of Primavera and its affiliates and SDG and its affiliates under the Primavera Share Purchase Agreement, and all remaining obligations of Perfect World and its affiliates and SDG and its affiliates under the PW Share Purchase Agreement, as applicable, automatically terminated upon consummation of the transaction.

On September 1, 2014, Shanda Interactive, Primavera and Haitong entered into an adherence agreement (the Haitong Adherence Agreement), pursuant to which Haitong became a party to the Consortium Agreement and joined the Consortium. References to Consortium or Consortium Members after September 1, 2014 shall include Haitong.

On September 1, 2014, SDG and Ningxia entered into a share purchase agreement (the Ningxia Share Purchase Agreement) pursuant to which SDG agreed to sell, and Ningxia agreed to purchase, 80,577,828 Class A Ordinary Shares (the Ningxia Purchase Shares) at US\$3.45 per Class A Ordinary Share subject to the terms and conditions thereof. The purchase and sale of the Ningxia Purchase Shares was completed on September 23, 2014.

On September 1, 2014, Shanda Interactive, Primavera and Ningxia entered into an adherence agreement (the Ningxia Adherence Agreement), pursuant to which Ningxia became a party to the Consortium Agreement and joined the Consortium. References to Consortium or Consortium Members after September 1, 2014 shall include Ningxia.

On September 1, 2014, Primavera withdrew from the Consortium pursuant to a withdrawal notice (the Primavera Withdrawal Notice). References to Consortium or Consortium Members after September 1, 2014 shall not include Primavera.

If the Transaction is completed, the ADSs would be delisted from the NASDAQ Global Select Market and the Issuer's obligations to file periodic reports under the Act would be terminated.

Descriptions of the Consortium Agreement, the Primavera Share Purchase Agreement, the PW Share Purchase Agreement, the PW Adherence Agreement, the FV Adherence Agreement, the Carlyle Adherence Agreement, the Orient Share Purchase Agreement, the Haitong Share Purchase Agreement I, the Ningxia Share Purchase Agreement, the Orient Adherence Agreement, the Haitong Adherence Agreement, the Ningxia Adherence Agreement, the Withdrawal Notice, the Primavera Withdrawal Notice, the Haitong Share Purchase Agreement II, the Consent and Release in this Statement are qualified in their entirety by reference to the Consortium Agreement, the Primavera Share Purchase Agreement, the PW Share Purchase Agreement, the PW Adherence Agreement, the FV Adherence Agreement, the Carlyle Adherence Agreement, the Orient Share Purchase Agreement, the Haitong Share Purchase Agreement I, the Ningxia Share Purchase Agreement, the Orient Adherence Agreement, the Haitong Adherence Agreement, the Ningxia Adherence Agreement, the Withdrawal Notice, the Primavera Withdrawal Notice, the Haitong Share Purchase Agreement II, the Consent and Release, copies of which are filed as Exhibits 7.03, 7.04, 7.05, 7.06, 7.07, 7.08, 7.09, 7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 7.16, 7.17 and 7.18 hereto and incorporated herein by reference in their entirety.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

(a)-(b) The following disclosure assumes that there were a total of 440,055,084 Class A Ordinary Shares and 97,518,374 Class B Ordinary Shares outstanding as of September 24, 2014. Each Class A Ordinary Share is entitled to one vote per share and is not convertible into Class B Ordinary Shares. Each Class B Ordinary Share is entitled to 10 votes per share and is convertible at any time into one Class A Ordinary Share at the election of its holder.

As of the date hereof, Shanda Interactive, through its wholly-owned subsidiary SDG, beneficially owns 97,518,374 Class B Ordinary Shares, representing 100% of the Class B Ordinary Shares of the Issuer outstanding as of September 24, 2014, or approximately 18.1% of the combined total outstanding shares (including Class A Ordinary Shares and Class B Ordinary Shares) of the Issuer, and representing approximately 68.9% of the total voting rights in the Issuer as of September 24, 2014.

Under the Ningxia Share Purchase Agreement, 80,577,828 Class B Ordinary Shares held by SDG have been converted into Class A Ordinary Shares on a one-to-one basis and sold to Zhongrong, representing approximately 15.0% of the combined total outstanding shares (including Class A Ordinary Shares and Class B Ordinary Shares) of the Issuer as of September 24, 2014.

Pursuant to Section 13(d)(3) of the Act, Shanda Interactive and the Reporting Persons may, as a result of entering into the Consortium Agreement and the submission of the Proposal, be considered to be a group. Neither the filing of this Statement nor any of its contents shall be deemed to constitute an admission by either of the Reporting Persons that it is the beneficial owner of any shares as may be beneficially owned by Shanda Interactive for purposes of Section 13(d) of the Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c) Except as set forth in Items 3 and 4, to the best knowledge of the Reporting Persons with respect to the persons named in response to Item 5(a), none of the persons named in response to Item 5(a) has effected any transactions in the shares of the Issuer during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Item 7. Material to Be Filed as Exhibits.

- | | |
|---------------|---|
| Exhibit 7.01 | Joint Filing Agreement by and between the Reporting Persons dated September 25, 2014. |
| Exhibit 7.02: | Proposal dated January 27, 2014 (incorporated herein by reference to Exhibit 7.02 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on January 30, 2014). |
| Exhibit 7.03: | Consortium Agreement dated January 27, 2014 (incorporated herein by reference to Exhibit 7.03 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on January 30, 2014). |
| Exhibit 7.04: | Primavera Share Purchase Agreement dated January 27, 2014 (incorporated herein by reference to Exhibit 7.04 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on January 30, 2014). |
| Exhibit 7.05 | PW Share Purchase Agreement dated April 18, 2014 (incorporated herein by reference to Exhibit 7.05 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on April 21, 2014). |
| Exhibit 7.06 | PW Adherence Agreement dated April 18, 2014 (incorporated herein by reference to Exhibit 7.06 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on April 21, 2014). |
| Exhibit 7.07 | FV Adherence Agreement dated April 25, 2014 (incorporated herein by reference to Exhibit 7.07 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on April 28, 2014). |
| Exhibit 7.08 | Carlyle Adherence Agreement dated May 19, 2014 (incorporated herein by reference to Exhibit 7.08 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on May 19, 2014). |
| Exhibit 7.09: | |

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Orient Share Purchase Agreement dated August 31, 2014 (incorporated herein by reference to Exhibit 7.09 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on September 3, 2014).

Exhibit 7.10: Haitong Share Purchase Agreement I dated September 1, 2014 (incorporated herein by reference to Exhibit 7.10 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on September 3, 2014).

Exhibit 7.11: Ningxia Share Purchase Agreement dated September 1, 2014 (incorporated herein by reference to Exhibit 7.11 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on September 3, 2014).

Exhibit 7.12: Orient Adherence Agreement dated September 1, 2014 (incorporated herein by reference to Exhibit 7.12 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on September 3, 2014).

- Exhibit 7.13: Haitong Adherence Agreement dated September 1, 2014 (incorporated herein by reference to Exhibit 7.13 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on September 3, 2014).
- Exhibit 7.14: Ningxia Adherence Agreement dated September 1, 2014 (incorporated herein by reference to Exhibit 7.14 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on September 3, 2014).
- Exhibit 7.15: Withdrawal Notice dated September 1, 2014 (incorporated herein by reference to Exhibit 7.15 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on September 3, 2014).
- Exhibit 7.16: Primavera Withdrawal Notice dated September 1, 2014 (incorporated herein by reference to Exhibit 7.16 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on September 3, 2014).
- Exhibit 7.17: Haitong Share Purchase Agreement II dated September 1, 2014 (incorporated herein by reference to Exhibit 7.05 to Schedule 13D filed by Perfect World Co., Ltd. with the Securities and Exchange Commission on September 2, 2014).
- Exhibit 7.18: Consent and Release dated September 1, 2014 (incorporated herein by reference to Exhibit 7.17 to Schedule 13D filed by Shanda Interactive Entertainment Limited with the Securities and Exchange Commission on September 3, 2014)

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 25, 2014

Zhongrong Investment Holdings (Hong Kong) Co., Ltd

By: /s/ Shengming Ma
Name: Shengming Ma
Title: Director

Ningxia Zhongyincashmere International Group Co., Ltd

By: /s/ Shengming Ma
Name: Shengming Ma
Title: Chairman

Schedule A

Zhongrong

Set forth below is certain additional information concerning the directors and executive officers of Zhongrong. The business address of each of such persons is Room 3606, 99 Queen's Road Central, Hong Kong and each of such persons is a citizen of the People's Republic of China.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT
Shengming Ma	Director; Mr. Ma also holds directorship in various other PRC-based companies.
Ningxia	

Set forth below is certain additional information concerning the directors and executive officers of Ningxia. The business address of each of such persons is Zhongyin Ave. Cashmere Industrial Park, Lingwu, China and each of such persons is a citizen of the People's Republic of China.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT
Shengming Ma	Chairman; Mr. Ma also holds directorship in various other PRC-based companies.
Shengguo Ma	Director; Mr. Ma also holds directorship in various other PRC-based and foreign companies.
Wei Ma	Director; vice Chairman of the board in Ningxia Zhongyincashmere Co., Ltd.
Cuihua Ma	Supervisory Director