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**CHINA ORIENT ASSET MANAGEMENT
(INTERNATIONAL) HOLDING LIMITED**
(Incorporated in Hong Kong with limited liability)



SHANGHAI ZENDAI PROPERTY LIMITED
上海証大房地產有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 755)

**SMART SUCCESS
CAPITAL LTD.**

(Incorporated in the BVI with limited liability)

JOINT ANNOUNCEMENT

**(1) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFER BY
CITIC SECURITIES CORPORATE FINANCE (HK) LIMITED FOR AND
ON BEHALF OF
SMART SUCCESS CAPITAL LTD.
TO ACQUIRE ALL THE ISSUED SHARES OF
SHANGHAI ZENDAI PROPERTY LIMITED
(OTHER THAN THOSE ALREADY ACQUIRED OR
AGREED TO BE ACQUIRED BY SMART SUCCESS CAPITAL LTD.
AND PARTIES ACTING IN CONCERT WITH IT);**

(2) RESULTS OF THE OFFER;

**(3) CHANGE IN COMPOSITION OF THE BOARD AND BOARD
COMMITTEES; AND**

(4) CHANGE OF AUTHORISED REPRESENTATIVE

**Financial adviser to
the Offeror**



**Financial adviser to
Shanghai Zendai Property Limited**



CLOSE OF THE OFFER

The Offer made by CITIC Securities, for and on behalf of the Offeror, closed at 4:00 p.m. on Thursday, 7 May 2015.

RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 7 May 2015, being the latest time and date for acceptance of the Offer, the Offeror has received valid acceptances in respect of a total of 4,546,000 Shares under the Offer, representing approximately 0.03% of the entire issued share capital of the Company as at the date of this joint announcement. Taking into account the valid acceptances in respect of 4,546,000 Shares under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 7,448,181,000 Shares, representing 50.06% of the entire issued share capital of the Company as at the date of this joint announcement. The Offer has not been revised or extended.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period on 27 January 2015, the Offeror and parties acting in concert with it did not own, control or direct any Shares or any convertible securities, warrants or options in the Company.

Immediately after the Completion but prior to the making of the Offer, the Offeror and parties acting in concert with it were interested in 7,443,635,000 Shares, representing approximately 50.03% of the then entire issued share capital of the Company. Immediately after the close of the Offer, and taking into account the valid acceptances in respect of 4,546,000 Shares under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 7,448,181,000 Shares, representing approximately 50.06% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT

Immediately following the close of the Offer, subject to the due registration by the Registrar of the transfer of the Shares (in respect of which valid acceptances were received), 4,989,355,515 Shares, representing approximately 33.53% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meanings of the Listing Rules). Accordingly, the minimum public float requirement as set out in Rule 8.08(1)(a) of the Listing Rules is satisfied.

CHANGE IN COMPOSITION OF THE BOARD

Resignation of Directors and chairman of the Board, chairman and members of the Remuneration Committee, the Nomination Committee and the Executive Committee

The Board also announces the following resignation of the Directors as a result of the Offeror becoming a controlling shareholder of the Company, all with effect from 8 May 2015:

- (1) Mr. Dai Zhikang resigned as the chairman of the Board and an executive Director, and he also vacated his position as the chairman and member of the Nomination Committee of the Company, and a member of the Remuneration Committee and the Executive Committee of the Company;
- (2) Mr. Zuo Xingping resigned as an executive Director and also vacated his position as a member of the Executive Committee of the Company; and
- (3) Mr. Tang Jian resigned as an executive Director and also vacated his position as a member of the Executive Committee of the Company.

Each of Mr. Dai Zhikang, Mr. Zuo Xingping and Mr. Tang Jian has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders. The Board expresses its gratitude to the resigning Directors for their contributions and service on the Board.

Appointment of Directors and chairman of the Board, chairman and members of the Remuneration Committee, the Nomination Committee and the Executive Committee

The Board is pleased to announce the following appointments of the Directors with effect from 8 May 2015:

- (1) Mr. Zhang Chenguang is appointed as the chairman of the Board, an executive Director, the chairman and member of the Nomination Committee of the Company, and a member of the Remuneration Committee and the Executive Committee of the Company;
- (2) Mr. Zhong Guoxing is appointed as an executive Director and a member of the Executive Committee of the Company; and
- (3) Dr. Wang Hao is appointed as an executive Director and a member of the Executive Committee of the Company.

CHANGE OF AUTHORISED REPRESENTATIVE UNDER RULE 3.05 OF THE LISTING RULES

Mr. Tang Jian vacated his position as an authorised representative of the Company and Dr. Wang Hao has been appointed as an authorised representative of the Company in accordance with the Listing Rules with effect from 8 May 2015.

References are made to the joint announcements issued by Shanghai Zendai Property Limited (the “Company”), China Orient Asset Management (International) Holding Limited and Smart Success Capital Ltd. (the “Offeror”) (collectively, the “Parties”) dated 12 February 2015, 13 February 2015 and 5 March 2015 and the composite offer and response document (the “Composite Document”) issued by the Parties dated 16 April 2015 in relation to the unconditional mandatory cash offer by CITIC Securities Corporate Finance (HK) Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Composite Document.

CLOSE OF THE OFFER

The Offer made by CITIC Securities, for and on behalf of the Offeror, closed at 4:00 p.m. on Thursday, 7 May 2015.

RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 7 May 2015, being the latest time and date for acceptance of the Offer, the Offeror has received valid acceptances in respect of a total of 4,546,000 Shares under the Offer, representing approximately 0.03% of the entire issued share capital of the Company as at the date of this joint announcement. Taking into account the valid acceptances in respect of 4,546,000 Shares under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 7,448,181,000 Shares, representing 50.06% of the entire issued share capital of the Company as at the date of this joint announcement. The Offer has not been revised or extended.

SETTLEMENT OF THE OFFER

Remittances in respect of acceptance of the Offer (after deducting the seller’s ad valorem stamp duty) would be made as soon as possible but in any event within seven Business Days following the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Shares in respect of such acceptance are received by the Registrar for and on behalf of the Offeror to render each such acceptance of any of the Offer complete and valid. Remittances in respect of acceptance of the Offer will be despatched to the accepting Independent Shareholders by ordinary post at their own risk.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period on 27 January 2015, the Offeror and parties acting in concert with it did not own, control or direct any Shares or any convertible securities, warrants or options in the Company.

Immediately after the Completion but prior to the making of the Offer, the Offeror and parties acting in concert with it were interested in 7,443,635,000 Shares, representing approximately 50.03% of the then entire issued share capital of the Company. Immediately after the close of the Offer, and taking into account the valid acceptances in respect of 4,546,000 Shares under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 7,448,181,000 Shares, representing approximately 50.06% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the transactions under each of the Share Purchase Agreements and the valid acceptances under the Offer as detailed in this joint announcement, none of the Offeror or any of the parties acting in concert with it has acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares during the Offer Period. Further, none of the Offeror or parties acting in concert with it, had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately prior to the commencement of the Offer and (ii) immediately upon close of the Offer and as at the date of this joint announcement.

	Immediately prior to the commencement of the Offer		Immediately after the commencement of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Offeror and parties acting in concert with it	7,443,635,000	50.03	7,448,181,000	50.06
China Alliance Properties Limited (<i>Note 1</i>)	2,431,815,000	16.34	2,431,815,000	16.34
Mr. Tang Jian (<i>Note 2</i>)	10,000,000	0.07	10,000,000	0.07
Public Shareholders	4,993,901,515	33.56	4,989,355,515	33.53
Total	14,879,351,515	100.00	14,879,351,515	100.00

Notes:

- (1) According to published information, Mr. Guo Guangchang has 58% control of Fosun International Holdings Ltd., which has 100% control of Fosun Holdings Limited, which has 79.6% control of Fosun International Limited, which has 100% control of Shanghai Fosun High Technology (Group) Co., Ltd, which together with Fosun International Limited have a 99.05% control of Shanghai Forte Land Co., Limited, which has 100% control of China Alliance Properties Limited.
- (2) Mr. Tang Jian is an executive Director.

PUBLIC FLOAT

Immediately following the close of the Offer, subject to the due registration by the Registrar of the transfer of the Shares (in respect of which valid acceptances were received), 4,989,353,515 Shares, representing approximately 33.53% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meanings of the Listing Rules). Accordingly, the minimum public float requirement as set out in Rule 8.08(1)(a) of the Listing Rules is satisfied.

CHANGE IN COMPOSITION OF THE BOARD

Resignation of Directors and chairman of the Board, chairman and members of the Remuneration Committee, the Nomination Committee and the Executive Committee

The Board also announces the following resignation of the Directors as a result of the Offeror becoming a controlling shareholder of the Company, all with effect from 8 May 2015:

- (1) Mr. Dai Zhikang resigned as the chairman of the Board and an executive Director, and also vacated his position as the chairman and member of the nomination committee of the Company (“Nomination Committee”), a member of the remuneration committee of the Company (“Remuneration Committee”) and the executive committee of the Company (“Executive Committee”);
- (2) Mr. Zuo Xingping resigned as an executive Director and also vacated his position as a member of the Executive Committee; and
- (3) Mr. Tang Jian resigned as an executive Director and also vacated his position as a member of the Executive Committee.

Each of Mr. Dai Zhikang, Mr. Zuo Xingping and Mr. Tang Jian has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders. The Board expresses its gratitude to the resigning Directors for their contributions and service on the Board.

Appointment of Directors and chairman of the Board, chairman and members of the Nomination Committee, the Remuneration Committee and the Executive Committee

The Board is pleased to announce the following appointments of the Directors with effect from 8 May 2015:

- (1) Mr. Zhang Chenguang is appointed as the chairman of the Board, an executive Director, the chairman and member of the Nomination Committee, a member of the Remuneration Committee and the Executive Committee;
- (2) Mr. Zhong Guoxing is appointed as an executive Director and a member of the Executive Committee; and
- (3) Dr. Wang Hao is appointed as an executive Director and a member of the Executive Committee.

Detailed biographies of the new Directors (“New Directors”) are set out below:

Mr. Zhang Chenguang

Mr. Zhang Chenguang, age 46, is Co-President of COAMI, Investment Committee member of COAMC, General Manager of Orient Asset Management (China) Limited and Shenzhen Orient Startup Investment Limited, Co-President and Investment Committee member of Shenzhen Orient Summit Asset Management Limited. Mr. Zhang worked in COAMC from 2000 to 2011, as Senior Officer, Senior Manager and Assistant General Manager of Dalian office of COAMC, and participated in various acquisitions of distressed assets and acquisitions of equity interests. Between 1991 and 2000, he worked in Bank of China, Liaoning Provincial Branch and has extensive experience in banking and financing. Following the Composite Document, it is further disclosed, as per the requirements of the Listing Rules, that Mr. Zhang is a director of Changchun Zendai, Jilin Zendai, Nanjing Lifang, Nanjing Zendai, Richtex, Golden Land International Development Limited and Long Profit, which are all non-wholly owned subsidiaries of the Company. This information was not included in the Composite Document as it was not required under the Takeovers Code to be so included. Mr. Zhang holds a master degree from China University of Political Science and Law, an MBA degree from the Open University of Hong Kong, and a bachelor degree in Finance from Jilin University of Finance and Economics.

Mr. Zhong Guoxing

Mr. Zhong Guoxing, age 48, has been the executive director and co-president of COAMI, a subsidiary of COAMC since April 2012. He has been a director of Guangzhou Yucheng Real Estate Development Company Limited (廣州市譽城房地產開發有限公司) since late 2012. Mr. Zhong was the executive director from 11 August 2009 to 27 June 2012 and the chief executive officer from 11 June 2010 to 27 June 2012 of Madex International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 231). Since 9 October 2013, Mr. Zhong has been appointed as a non-executive director of Skyfame Realty Limited, a company listed on the Main Board of the Stock Exchange (stock code: 59). Mr. Zhong worked as Manager, Senior Manager and Assistant General Manager of Guangzhou office of COAMC from December 1999 to August 2009. He also has extensive experience in banking, financing and asset management. Mr. Zhong holds a Master’s Degree in Business Administration from the Asia International Open University (Macau).

Dr. Wang Hao

Dr. Wang Hao, age 46, graduated from Renmin University of China in 1996 with a master degree in International Economic Law, and obtained a P.H.D. law degree from China University of Political Science and Law in 2005. He practised as a lawyer from 1996 to 2011. Since 2011, Dr. Wang worked as the Chief Risk Officer of COAMI. He is also a member of the Investment Committee of Shenzhen Orient Summit Asset Management Limited.

The New Directors have not entered into any service agreement or contract of employment with the Company. The New Directors are not appointed for a specific term or any proposed length of services, but their directorships are subject to retirement by rotation at least once every three years, and each of them will be eligible for re-election at the annual general meetings of the Company, in accordance with the Company’s Bye-Laws. The New Directors will not receive any remuneration for their directorships with the Company.

Save as disclosed above, as at the date of this joint announcement, (i) each of the New 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, each of the New Directors did not hold any directorship in any public companies, the securities of which are listed on the Stock Exchange or overseas; (iii) each of the New Directors did not have any interest in the Shares within the meaning of Part XV of the SFO; (iv) there were no other matters that are required to be disclosed pursuant to Rule 13.51(2) (h) to Rule 13.51(2)(v) of the Listing Rules; and (v) there were no other matters in relation to the appointments of each of the New Directors that need to be brought to the attention of the Shareholders.

The Board would like to express its warm welcome to each of the New Directors for their new appointment as member of the Board.

CHANGE OF AUTHORISED REPRESENTATIVE UNDER RULE 3.05 OF THE LISTING RULES

Mr. Tang Jian vacated his position as an authorised representative of the Company and Dr. Wang Hao has been appointed as an authorised representative of the Company in accordance with the Listing Rules with effect from 8 May 2015.

Mr. Wong Ngan Hung will remain as an authorised representative of the Company.

For and on behalf of
**China Orient Asset Management
(International) Holding Limited**
Zhang Chenguang
Co-President

On behalf of the Board
Shanghai Zendai Property Limited
Dai Zhikang
Chairman

For and on behalf of
Smart Success Capital Ltd.
Zhang Chenguang
Co-President

Hong Kong, 7 May 2015

The information contained in this joint announcement relating to the Company and the Group has been supplied by the Company. As at the date of this joint announcement, the executive Directors are Mr. Dai Zhikang, Ms. Li Li Hua, Mr. Zuo Xingping and Mr. Tang Jian. The non-executive Directors are Mr. Xu Xiaoliang and Mr. Gong Ping. The independent non-executive Directors are Mr. Lo Mun Lam, Raymond, Mr. Lai Chik Fan, Mr. Li Man Wai and Mr. Cai Gaosheng.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than information relating to the Offeror or any of its associates or any parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Offeror, or any of its associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The information contained in this joint announcement relating to the Offeror has been supplied by the Offeror. As at the date of this joint announcement, the sole director of the Offeror is COAMI and the directors of COAMI are Ms. Li Xin, Mr. Xu Yongli, Mr. Ma Tengying, Mr. Zhong Guoxing, Mr. Ludwig Chang, Mr. Pak To Leung, Mr. Andrew Y. Yan, Mr. Zeng Yang, Mr. Shi Shuang, Mr. Sui Zhaohui, Mr. Xue Gui and Mr. Mei Xiaofeng. The sole director of the Offeror, and all the directors of COAMI jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than information relating to the Group or any of its associates or any parties acting in concert with any of them), and confirms, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Group or any of its associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* For identification purpose only