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FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 00656)

PROGRESS UPDATE ANNOUNCEMENT

INVESTMENT IN JV COMPANY

The Board is pleased to present an update on the progress of the investment in the JV Company. As of the date of this announcement, the JV Company (as an associate of the Company, but not a subsidiary) is directly or indirectly owned as to 50%, 35%, 10% and 5% by Zhejiang Fosun, Zendai Property, Greentown and Panshi Investment, respectively.

Shanghai Zendai Land and the JV Company entered into the Agreement on 28 October 2011, pursuant to which the JV Company has conditionally agreed to acquire and Shanghai Zendai Land has conditionally agreed to sell (i) the Sale Interest at the consideration of RMB7,000,000,000 (equivalent to approximately HK\$8,540,000,000); and (ii) the Shareholder's Loan at a consideration equivalent to its face value as at Completion (which shall not exceed RMB2,570,000,000 (equivalent to approximately HK\$3,135,000,000)).

INTRODUCTION

The Board is pleased to present an update on the progress of the investment in the JV Company. As of the date of this announcement, the JV Company (as an associate of the Company, but not a subsidiary) is directly or indirectly owned as to 50%, 35%, 10% and 5% by Zhejiang Fosun, Zendai Property, Greentown and Panshi Investment, respectively.

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DETAILS OF THE TRANSACTION

Pursuant to the Agreement, the JV Company has conditionally agreed to acquire and Shanghai Zendai Land has conditionally agreed to sell (i) the Sale Interest, representing the entire registered capital of the Project Company at the consideration of RMB7,000,000,000

(equivalent to approximately HK\$8,540,000,000); and (ii) the Shareholder's Loan at a consideration equivalent to its face value as at Completion (which shall not exceed RMB2,570,000,000 (equivalent to approximately HK\$3,135,000,000)).

As at 30 June 2011, the unaudited net asset value of the Project Company was approximately RMB6,999,787,000 (equivalent to approximately HK\$8,539,740,000) as shown on its management accounts as of 30 June 2011. The Project Company did not record any turnover since its establishment in October 2010. The loss before and after tax of the Project Company for the six months ended 30 June 2011 were RMB213,000 (equivalent to approximately HK\$260,000) and RMB213,000 (equivalent to approximately HK\$260,000) respectively.

The maximum Consideration for the Transaction is RMB9,570,000,000 (equivalent to approximately HK\$11,675,000,000), which shall be satisfied in cash.

Completion of the Transaction is subject to, among other things, the approval by the independent shareholders of Zendai Property, and the Company and its associate will be required to abstain from voting in relation to the resolutions to approve the Agreement and the transactions contemplated thereunder at the special general meeting of Zendai Property.

Completion shall take place upon the registration procedure regarding of the change in shareholding of the Project Company having been completed at the registry of the Industry and Commerce Bureau which shall take place within 30 days after the fulfilment or waiver (as the case may be) of the conditions precedent of the Agreement.

INFORMATION ON THE PROJECT COMPANY

The Project Company is a limited liability company established under the laws of the PRC. The major asset of the Project Company comprises the Land Parcel.

The Land Parcel (外灘國際金融中心(8-1)地塊) is located in the Bund of 黃浦區 (Huangpu District), between 豫園 (Yu Garden) and 十六鋪 (Shiliupu), Shanghai and covers a total site area of 45,471.9 square meters with planned above-ground spaces in the gross floor area of approximately 270,000 square metres and an additional 100,000 square metres of underground spaces.

The Land Parcel is designated for integrated office, commercial, financial and cultural use. Upon completion of development, the office and commercial-related gross floor area of above-ground spaces shall be not less than 70% and 15% of the developed area respectively. The terms for the grant of the land use right of the Land Parcel for office use and commercial use are 50 years and 40 years respectively.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Agreement”	the agreement dated 28 October 2011 entered into between Shanghai Zendai Land and the JV Company in relation to the Transaction
“Board”	the board of directors of the Company

“Company”	Fosun International Limited (復星國際有限公司), a company incorporated under the laws of Hong Kong and whose shares are listed and traded on the main board of The Stock Exchange of Hong Kong Limited
“Completion”	completion of the Transaction
“Consideration”	the total consideration payable by the JV Company to Shanghai Zendai Land for the purchase of the Sale Interest and the Shareholder’s Loan pursuant to the Agreement
“Greentown”	Hangzhou Greentown Real Estate Investment Co., Ltd. (杭州綠城置業投資有限公司), a limited liability company incorporated under the laws of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JV Company”	Shanghai Haizhimen Property Investment Management Co., Ltd. (上海海之門房地產投資管理有限公司), a limited liability company incorporated under the laws of the PRC
“Land Parcel”	a parcel of land located in 黃浦區小東門街道574、578地塊 (Lots 574 and 578 of Xiaodongmen Jiedao, Huangpu district, Shanghai, the PRC) with site areas of approximately 45,471.9 square metres, which is designated for integrated office, financial, commercial and cultural use
“Panshi Investment”	Shanghai Panshi Investment Management Co., Ltd. (上海磐石投資管理有限公司), a limited liability company incorporated under the laws of the PRC
“PRC”	the People’s Republic of China, which for the purposes of this announcement only excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Project Company”	上海証大外灘國際金融服務中心置業有限公司 (Shanghai Zendai Bund International Finance Services Centre Real Estate Company Limited), a limited liability company established under the laws of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Interest”	the entire registered capital of the Project Company

“Shanghai Zendai Land”	Shanghai Zendai Land Company Limited (上海証大置業有限公司), an indirect wholly-owned subsidiary of Zendai Property
“Shareholder’s Loan”	the shareholder’s loan owing to Shanghai Zendai Land by the Project Company, which shall not exceed RMB2,570,000,000 (equivalent to approximately HK\$3,135,000,000) on the date of Completion
“Transaction”	the disposal of the Sales Interest and the Shareholder’s Loan by Shanghai Zendai Land to the JV Company pursuant to the Agreement
“Zendai Property”	Shanghai Zendai Property Limited (上海証大房地產有限公司), a company incorporated under the laws of Bermuda, and whose shares are listed and traded on the main board of The Stock Exchange of Hong Kong Limited
“Zhejiang Fosun”	Zhejiang Fosun Commerce Development Limited (浙江復星商業發展有限公司), a limited liability company incorporated under the laws of the PRC
“%”	per cent.

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

2 November 2011, Shanghai, the PRC

As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Fan Wei, Mr. Ding Guoqi, Mr. Qin Xuetang and Mr. Wu Ping; the non-executive director is Mr. Liu Benren; and the independent non-executive directors are Dr. Chen Kaixian, Mr. Zhang Shengman and Mr. Andrew Y. Yan.

For the purpose of this announcement, unless otherwise specifies, conversion of Renminbi into Hong Kong dollars is based on the approximate exchange rate of RMB1.00 = HK\$1.22.