

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

FOSUN 复星
FOSUN INTERNATIONAL LIMITED
*(Incorporated in Hong Kong with limited liability
under the Companies Ordinance)*
(Stock Code: 00656)

FORTE 复地
復地（集團）股份有限公司
SHANGHAI FORTE LAND CO., LTD.*
*(a sino-foreign joint stock limited company incorporated in the
People's Republic of China with limited liability)*
(Stock Code: 02337)

JOINT ANNOUNCEMENT

ACQUISITION OF THE ENTIRE ISSUED QUOTAS IN THE CAPITAL OF GARDEN PLAZA CAPITAL SRL

DISCLOSEABLE TRANSACTION

MAJOR TRANSACTION

ACQUISITION OF THE ENTIRE ISSUED QUOTAS IN THE CAPITAL OF THE TARGET COMPANY

The Purchaser, a wholly-owned subsidiary of Forte, and the Vendors entered into the SPA on 10 February 2010, whereby the Vendors have agreed to transfer the entire issued Quotas in the capital of the Target Company and assign the Shareholder Loans to the Purchaser for a total consideration of US\$328,000,000 (equivalent to approximately HK\$2,548,562,549) plus the Actual Closing Net Adjustment.

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Hong Kong Listing Rules) in relation to the Acquisition exceed 5% but less than 25%, the Acquisition constitutes a discloseable transaction of Fosun under Chapter 14 of the Hong Kong Listing Rules and is subject to the reporting, announcement, but exempt from shareholders' approval requirements under the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Hong Kong Listing Rules) in relation to the Acquisition exceed 25% but less than 100%, the Acquisition constitutes a major transaction of Forte under Chapter 14 of the Hong Kong Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Hong Kong Listing Rules.

Forte obtained a written shareholders' approval dated 10 February 2010 in relation to the Acquisition from Fosun, Fosun High Technology and Fosun Pharmaceutical Development, a closely allied group of shareholders of Forte, which together hold more than 50% in nominal value of the shares of Forte giving the right to attend and vote at a general meeting of Forte, and therefore no general meeting is required to be held to consider the Acquisition pursuant to Rule 14.44 of the Hong Kong Listing Rules.

OTHERS

A circular containing, among other things, further details of the Acquisition will be despatched to the shareholders of Forte within 21 days after the publication of this announcement.

RESUMPTION OF TRADING

At the request of Forte, trading in the H Shares on the Stock Exchange has been suspended from 9:30 a.m. on Wednesday, 10 February 2010 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the H Shares on the Stock Exchange from 9:30 a.m. on Thursday, 11 February 2010.

ACQUISITION OF THE ENTIRE ISSUED QUOTAS IN THE CAPITAL OF THE TARGET COMPANY

Background

On 10 February 2010, the Purchaser, a wholly-owned subsidiary of Forte, and the Vendors entered into the SPA, whereby the Vendors have agreed to transfer the entire issued Quotas in the capital of the Target Company and assign the Shareholder Loans to the Purchaser for a total consideration of US\$328,000,000 (equivalent to approximately HK\$2,548,562,549) plus the Actual Closing Net Adjustment.

SPA

Date

10 February 2010

Parties

- | | | |
|------|----------------|---------------------|
| (i) | The Purchaser: | Skysail Investments |
| (ii) | The Vendors: | Garden Plaza 2005 |
| | | Garden Plaza 2007 |
| | | Garden Plaza DM |
| | | Baekdu Investments |

To the best knowledge, information and belief of the directors of Fosun and Forte having made all reasonable enquiries, each of Garden Plaza 2005, Garden Plaza 2007, Garden Plaza DM, Baekdu Investments and their Associates, is not a Connected Person of Forte or Fosun and is an independent third party not connected with Forte or Fosun or their Connected Persons.

Consideration

Pursuant to the SPA, the Vendors have agreed to transfer the entire issued Quotas in the capital of the Target Company and assign the Shareholder Loans to the Purchaser for a total consideration of US\$328,000,000 (equivalent to approximately HK\$2,548,562,549) plus the Actual Closing Net Adjustment, which shall be settled by the Purchaser by internal resources and bank loans in the following manner:

- (i) US\$40,000,000 (equivalent to approximately HK\$310,800,311) to be paid to the Vendors on or prior to 12 February 2010; and
- (ii) US\$288,000,000 (equivalent to approximately HK\$2,237,762,238), minus On-Shore Loan Repayment Amount and the amount of the Deposit and plus the Assumed Closing Net Adjustment to be paid by the Purchaser to the Vendors at Closing.

The Purchaser shall use its best efforts to make available for Garden Plaza by the Cut-off Date to draw down funds in RMB in an amount not less than the On-Shore Loan Repayment Amount in the form of entrustment loan, at usual terms of an entrustment loan and at its own expense, to be extended to Garden Plaza.

The consideration in the amount of US\$328,000,000 (equivalent to approximately HK\$2,548,562,549) has been arrived at after arm's length negotiations between the parties to the SPA with reference to the total size of the construction area of the Property, the relevant market price, future market development trend and other relevant factors.

Conditions Precedent

Unless all the Quotas of the Target Company are transferred and all the Shareholder Loans are assigned by all the Vendors to the Purchaser at Closing, the Purchaser shall have no obligation to acquire any of the Quotas or accept assignment of any Shareholder Loans.

The completion of the Acquisition will be conditional upon the fulfilment of the following conditions precedent:

- (a) discharge of all obligations of Garden Plaza under the Finance Documents to which it is a party and release of all encumbrances as contemplated in the SPA created in connection with the RMB Loan Agreement;
- (b) discharge of all obligations of the Target Company under the Finance Documents to which it is a party and release of all encumbrances as contemplated in the SPA created in connection with the USD Loan Agreement;
- (c) certain warranties given by the Vendors under the SPA are correct as of the Closing Date immediately prior to Closing with reference to the facts and circumstances then existing; and

- (d) certain warranties given by the Purchaser under the SPA are correct as of the Closing Date immediately prior to Closing with reference to the facts and circumstances then existing (altogether, the “Conditions”).

Any and all of the Conditions set forth in (a) to (c) above may be waived by the Purchaser by giving written notice to the Vendors and the Condition set forth in (d) may be waived by the Vendors by given written notice to the Purchaser, in each case at any time before Closing. If the Unconditional Date has not occurred on or before the Longstop Date or such later date as the Vendors and the Purchaser may agree, the SPA shall automatically terminate on the Longstop Date or such later date.

Completion

Closing shall take place on the first Business Day immediately following the 14th PRC Business Day after the Unconditional Date, but in any event prior to the Longstop Date (the “Closing Date”). At Closing, each of the Vendors and the Purchaser shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed under the SPA.

Financial Information

According to the accounts prepared in accordance with accounting standards generally accepted in USA of the Target Company, the unaudited net liabilities of the Target Company as at 31 December 2009 was US\$14,789,475, and the audited/unaudited net loss before and after taxation and extraordinary items of the Target Company for the two years ended 31 December 2008 and 2009 were as follows:

	For the year ended	
	31 December	
	2008	2009
	<i>(Audited)</i>	<i>(Unaudited)</i>
	<i>USD</i>	<i>USD</i>
Net loss before taxation and extraordinary items	12,260,653	477,624
Net loss after taxation and extraordinary items	12,260,653	477,624

Reasons for and benefits of the Acquisition

Forte is principally engaged in the development and sale of high quality commercial and residential properties in the PRC. The board of directors of Forte and Fosun consider that the Acquisition will enable Forte to increase its competitive strength in the property market in Shanghai on the basis that (i) there is a foreseeable growth potential in the real estate market in Shanghai, an important economic centre of the PRC; (ii) the Property, being rare

residential property located at the centre of Shanghai with low density, enjoys substantial potential in value increase due to its apparent location advantages and future influence of Shanghai Hongqiao hub; and (iii) it is in line with Forte's strategic planning on development and investment, increasing Forte's property assets of investment nature.

Hong Kong Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Hong Kong Listing Rules) in relation to the Acquisition exceed 5% but less than 25%, the Acquisition constitutes a discloseable transaction of Fosun under Chapter 14 of the Hong Kong Listing Rules and is subject to the reporting, announcement, but exempt from shareholders' approval requirements under the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Hong Kong Listing Rules) in relation to the Acquisition exceed 25% but less than 100%, the Acquisition constitutes a major transaction of Forte under Chapter 14 of the Hong Kong Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Hong Kong Listing Rules.

Each of Fosun High Technology and Fosun Pharmaceutical Development is a subsidiary of Fosun. Fosun, Fosun High Technology and Fosun Pharmaceutical Development, a closely allied group of shareholders of Forte, hold 325,710,000 H Shares, 1,217,046,150 Domestic Shares and 241,917,615 Domestic Shares, representing approximately 12.88%, 48.12% and 9.56%, respectively, and together hold approximately 70.56% in nominal value of the shares of Forte giving the right to attend and vote at a general meeting of Forte as at the date of this announcement.

Forte obtained a written shareholders' approval dated 10 February 2010 in relation to the Acquisition from Fosun, Fosun High Technology and Fosun Pharmaceutical Development, a closely allied group of shareholders of Forte, which together hold more than 50% in nominal value of the shares of Forte giving the right to attend and vote at a general meeting of Forte, and therefore no general meeting is required to be held to consider the Acquisition pursuant to Rule 14.44 of the Hong Kong Listing Rules.

General

Fosun

The directors of Fosun are of the view that the terms of the SPA (i) have been negotiated on an arm's length basis; and (ii) are on normal commercial terms and are fair and reasonable and in the interests of its shareholders as a whole.

To the best of the knowledge, information and belief of the directors of Fosun having made all reasonable enquiries, there is no other transaction entered into between any member of

the Fosun Group and the Vendors and their respective ultimate beneficial owner(s) within a 12-month period prior to the date of this announcement or otherwise related, which would be, together with the Acquisition, regarded as a series of transactions and treated as if they are one transaction under Rule 14.22 of the Hong Kong Listing Rules.

Forte

The directors of Forte are of the view that the terms of the SPA (i) have been negotiated on an arm's length basis; and (ii) are on normal commercial terms and are fair and reasonable and in the interests of its shareholders as a whole.

To the best of the knowledge, information and belief of the directors of Forte having made all reasonable enquiries, there is no other transaction entered into between any member of the Forte Group and the Vendors and their respective ultimate beneficial owner(s) within a 12-month period prior to the date of this announcement or otherwise related, which would be, together with the Acquisition, regarded as a series of transactions and treated as if they are one transaction under Rule 14.22 of the Hong Kong Listing Rules.

GENERAL INFORMATION OF THE PARTIES TO THE TRANSACTION AND THE TARGET COMPANY

Fosun

The principal activities of Fosun are: (i) pharmaceuticals; (ii) property development; (iii) steel; (iv) mining and (v) retail, services and strategic investments.

Forte

Forte is a 70.56% owned subsidiary of Fosun. It is principally engaged in the development and sale of high quality commercial and residential properties in the PRC.

Skysail Investments

Skysail Investments is principally engaged in equity investments, share holding and land investments.

Garden Plaza 2005

Garden Plaza 2005 is principally engaged in investment holding.

Garden Plaza 2007

Garden Plaza 2007 is principally engaged in investment holding.

Garden Plaza DM

Garden Plaza DM is principally engaged in investment holding.

Baekdu Investments

Baekdu Investments is principally engaged in investment holding.

Target Company

The Target Company is the registered and beneficial holder of the entire equity interest in Garden Plaza, which in turn is the legal and beneficial owner of the Property and has the legitimate right to occupy, operate, lease, sell and enjoy the Property within the limits of the PRC law.

OTHERS

A circular containing, among other things, further details of the Acquisition will be despatched to the shareholders of Forte within 21 days after the publication of this announcement.

RESUMPTION OF TRADING

At the request of Forte, trading in the H Shares on the Stock Exchange has been suspended from 9:30 a.m. on Wednesday, 10 February 2010 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the H Shares on the Stock Exchange from 9:30 a.m. on Thursday, 11 February 2010.

DEFINITIONS

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

“Actual Closing Net Adjustment”	adjustment on consideration of the Acquisition to be made pursuant to the SPA
“Acquisition”	the transfer of the entire issued Quotas in the capital of the Target Company by the Vendors to the Purchaser contemplated under the SPA
“Associates”	has the meanings ascribed thereto under the Hong Kong Listing Rules
Assumed Closing Net Adjustment”	US\$3,981,595 (equivalent to approximately HK\$30,937,024), being a good faith estimate by the Vendors of the adjustment on consideration to be made at Closing pursuant to the SPA
“Baekdu Investments”	Baekdu Investments Limited, a company incorporated under the laws of Cayman Islands and one of the Vendors holding 30% equity interest in the Target Company

“Business Day”	a day (other than a Saturday or Sunday) on which banks are open in the PRC, Hong Kong, Barbados and New York for the transaction of normal banking business
“Closing”	completion of the Acquisition pursuant to the SPA
“Connected Person (s)”	has the meaning ascribed to this term under the Hong Kong Listing Rules
“Cut-off Date”	21 March 2010 which can be extended to 10 April 2010 with the Vendors’ consent
“Deposit”	a non-refundable deposit in the amount of US\$16,400,000 (equivalent to approximately HK\$127,428,127) paid by the Purchaser to the Vendors pursuant to a non-legally bound memorandum of understanding in respect of the Acquisition dated 8 December 2009 entered into between the Vendors and the Purchaser
“Domestic Share(s)”	ordinary shares of par value of RMB0.20 each in the share capital of Forte
“Finance Documents”	the “Transaction Finance Documents” as defined in the USD Loan Agreement, and the “Finance Documents” as defined in the RMB Loan Agreement
“Forte”	Shanghai Forte Land Co., Ltd. (復地 (集團) 股份有限公司), a sino-foreign joint stock company incorporated in the PRC with limited liability and whose H shares are listed and traded on the main board of the Stock Exchange
“Forte Group”	Forte and its subsidiaries
“Fosun”	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
“Fosun Group”	Fosun and its subsidiaries
“Fosun High Technology”	Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技 (集團) 有限公司), a limited liability company established under the laws of the PRC
“Fosun Pharmaceutical Development”	Shanghai Fosun Pharmaceutical Development Company Limited (上海復星醫藥產業發展有限公司), a limited liability company established under the laws of the PRC

“Garden Plaza”	Garden Plaza Capital Co., Ltd., a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Target Company
“Garden Plaza 2005”	Garden Plaza 2005 (Delaware) LLC, a company incorporated under the laws of the State of Delaware, USA, and one of the Vendors holding 35% equity interest in the Target Company
“Garden Plaza 2007”	Garden Plaza 2007 (Delaware) LLC, a company incorporated under the laws of the State of Delaware, USA, and one of the Vendors holding 8.75% equity interest in the Target Company
“Garden Plaza DM”	Garden Plaza DM 2007 (Delaware) LLC, a company incorporated under the laws of the State of Delaware, USA, and one of the Vendors holding 26.25% equity interest in the Target Company
“H Share(s)”	ordinary share(s) of RMB0.02 each in the issued share capital of Forte which are listed and traded on the main board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Land”	two pieces of land, one located at Hillock 2/1, Block 337, Xinjing Town, Changning District, another located at Hillock 1/1, Block 339, Xinjing Town, Changning District and measuring 116,822 square metres in total
“Longstop Date”	30 June 2010
“On-Shore Loan Repayment Amount”	RMB742,500,000 (equivalent to approximately HK\$844,940,598), being the outstanding principal amount currently owing under the RMB Loan Agreement, in the form of entrustment loan, at usual terms of an entrustment loan and at its own expenses, to be extended to Garden Plaza
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“PRC Business Day”	a day (other than a Saturday or Sunday) on which banks are open in the PRC

“Property”	all buildings on the Land with a total construction area of 97,227 square metres
“Purchaser”	Skysail Investments
“Quota(s)”	any quotas for the time being in the capital of the Target Company
“RMB Loan Agreement”	the Renminbi Secured Term Loan Facility Agreement dated 3 December 2007 entered into by, among others, Garden Plaza
“Shareholder Loans”	all the indebtedness (whether principal, interest or otherwise) owed by the Target Company to the Vendors as at the Closing Date
“Skysail Investments”	Skysail Investments Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Forte
“SPA”	an agreement for the sale and purchase of the entire issued Quotas in the Target Company dated 10 February 2010 and entered into between the Purchaser and the Vendors
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Garden Plaza Capital SRL, a society with restricted liability organised and existing under the laws of Barbados and the entire equity interests of which are owned as to 3,500 Quotas (35%) by Garden Plaza 2005, 875 Quotas (8.75%) by Garden Plaza 2007, 2,625 Quotas (26.25%) by Garden Plaza DM and 3,000 Quotas (30%) by Baekdu Investments
“Unconditional Date”	the first Business Day on which all the Conditions (except for Conditions (c) and (d)) under the section headed “Conditions Precedent” have been fulfilled (or waived)
“USA”	The United State of America
“USD Loan Agreement”	the USD Secured Term Loan Facility Agreement dated 3 December 2007 entered into among the Target Company, Citigroup Global Markets Asia Limited and Citicorp International Limited
“Vendors”	Garden Plaza 2005, Garden Plaza 2007, Garden Plaza DM and Baekdu Investments, being the vendors of the entire equity interest of the Target Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“US\$ or USD” US dollars, the lawful currency of USA
“RMB” renminbi, the lawful currency of the PRC
“%” per cent.

By Order of the Board
FOSUN INTERNATIONAL LIMITED
GUO GUANGCHANG
Chairman

By Order of the Board
SHANGHAI FORTE LAND CO., LTD.
FAN WEI
Chairman

10 February 2010, Shanghai, the PRC

As at the date of this announcement, the executive directors of Fosun are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Fan Wei, Mr. Ding Guoqi, Mr. Qin Xuetao 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.

As at the date of this announcement, the executive directors of Forte are Mr. Fan Wei, Mr. Zhang Hua and Mr. Wang Zhe; the non-executive directors are Mr. Guo Guangchang, Mr. Feng Xiekun and Mr. Chen Qiyu; and the independent non-executive directors are Mr. Charles Nicholas Brooke, Mr. Chen Yingjie, Mr. Zhang Hongming and Ms. Wang Meijuan.

Unless otherwise stated, amounts in US\$ and RMB have been translated into HK\$ at the exchange rate of HK\$1.00 to US\$0.1287 and RMB0.87876 for illustration purpose only. No representation has been made that any amount in US\$ or RMB or HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

* *For identification purpose only*