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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

PROPOSED ESTABLISHMENT OF NEW JV CO. AND PROVISION OF FORTE SHAREHOLDER'S LOAN DISCLOSEABLE TRANSACTION MAJOR TRANSACTION AND RESUMPTION OF TRADING

On 25 April 2010, Forte and Zendai Property executed the Joint Investment Agreement for the proposed establishment of New JV Co.. On the same date, Zendai Property also entered into joint investment agreements with each of Greentown and Panshi Investment, respectively. Upon its establishment, the New JV Co. will be directly or beneficially owned as to 50% by Zendai Property, 30% by Forte, 10% by Greentown and 10% by Panshi Investment.

The registered capital of the New JV Co. amounts to RMB1,000,000,000 (equivalent to approximately HK\$1,137,113,097). Upon Completion, Zendai Property and Forte will provide the shareholder's loans in amount of RMB1,000,000,000 (equivalent to approximately HK\$1,137,113,097) and RMB2,572,000,000 (equivalent to approximately HK\$2,924,654,886) (subject to conditions as disclosed in this announcement), respectively, in cash to the New JV Co.. The total investment of Forte (including the capital contribution and Forte Shareholder's Loan) amounts to RMB2,872,000,000 (equivalent to approximately HK\$3,265,788,815).

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

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

Forte obtained a written shareholders' approval dated 27 April 2010 in relation to the Transaction from Fosun and Fosun High Technology, 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 Transaction pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, further information regarding the Transaction will be dispatched to the shareholders of Forte as soon as practicable.

RESUMPTION OF TRADING

At the request of Forte, trading in the H Shares on the Hong Kong Stock Exchange has been suspended from 9:30 a.m. on Monday, 26 April 2010 pending the release of this announcement. Application has been made by Forte to the Hong Kong Stock Exchange for the resumption of trading in the H Shares on the Hong Kong Stock Exchange from 9:30 a.m. on Wednesday, 28 April 2010.

JOINT INVESTMENT AGREEMENT

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| Date: | 25 April 2010 |
| Parties: | (1) Forte; and (2) Zendai Property |
| Business of the New JV Co.: | Property development and investment on projects located in Shanghai, the PRC, to be recommended by Zendai Property |
| Registered capital: | RMB1,000,000,000 (equivalent to approximately HK\$1,137,113,097), of which RMB500,000,000 (equivalent to approximately HK\$568,556,549) will be contributed by Zendai Property, RMB300,000,000 (equivalent to approximately HK\$341,133,929) by Forte, RMB100,000,000 (equivalent to approximately HK\$113,711,310) by Greentown and RMB100,000,000 (equivalent to approximately HK\$113,711,310) by Panshi Investment |

Upon Completion, Zendai Property and Forte will provide the shareholder's loans in amount of RMB1,000,000,000 (equivalent to approximately HK\$1,137,113,097) and RMB2,572,000,000 (equivalent to approximately HK\$2,924,654,886) (subject to conditions as disclosed in this announcement), respectively, in cash to the New JV Co.. The total investment of Forte (including the capital contribution and Forte Shareholder's Loan) amounts to RMB2,872,000,000 (equivalent to HK\$3,265,788,815).

Zendai Property, Forte, Greentown and Panshi investment will share the profit or loss of the New JV Co. in proportion to their respective equity interest directly or beneficially held in the New JV Co..

The parties have further agreed that, in relation to the shareholder's loans, the New JV Co. shall pay interests on normal commercial terms or at an interest rate favourable to the New JV Co..

As at the date of this announcement, Forte is beneficially interested in 2,431,815,000 shares of Zendai Property, representing approximately 19.47% of the total issued shares of Zendai Property. Save as disclosed above, to the best knowledge, information and belief of the directors of Fosun and Forte having made all reasonable enquiry, each of Zendai Property, Greentown, Panshi Investment and their respective ultimate beneficial owner(s) is an independent third party, not connected with Fosun or Forte or their connected persons.

Pursuant to the Joint Investment Agreement, each of Zendai Property and Forte is entitled to nominate its subsidiary established in the PRC to be registered as shareholder of the New JV Co..

The development or investments of any project by the New JV Co. and the relevant consideration are required to be approved by two-thirds or more of the voting rights of the shareholders of the New JV Co.. The funds contributed by the parties shall invest only in the projects to be approved in such manner.

The Joint Investment Agreement was concluded after arm's length negotiations and is on normal commercial terms.

Financial Investment

Pursuant to the Joint Investment Agreement, the total investment of Forte of RMB2,872,000,000 (equivalent to approximately HK\$3,265,788,815), comprising Forte's capital contribution and Forte Shareholder's Loan, will be fully settled by Forte by its internal resources in the following manner:

- (i) The capital contribution of Forte is RMB300,000,000 (equivalent to approximately HK\$341,133,929), representing 30% of the total registered capital of the New JV Co., and will be paid upon the opening of the registered capital verification account of the New JV Co.; and

(ii) Forte shall provide the New JV Co. with RMB1,300,000,000 (equivalent to approximately HK\$1,478,247,026) of Forte Shareholder's Loan within three days from the establishment of the New JV Co., and shall further provide the New JV Co. with the remaining RMB1,272,000,000 (equivalent to approximately HK\$1,446,407,860) of Forte Shareholder's Loan before 31 August 2010, provided that the New JV Co. cannot raise funds in its own name. If the New JV Co. cannot raise funds in its own name and Forte cannot provide in full to the New JV Co. with the above RMB1,272,000,000 (equivalent to approximately HK\$1,446,407,860) of Forte Shareholder's Loan before 31 August 2010, Forte's equity interest in the New JV Co. shall be adjusted to 20%. Therefore, Forte shall transfer its 10% equity interest in the New JV Co. at the consideration of RMB100,000,000 (equivalent to approximately HK\$113,711,310) to Greentown, which shall then provide the New JV Co. with RMB858,000,000 (equivalent to approximately HK\$975,643,037) of shareholder's loan. Forte shall still provide the New JV Co. with the balance of Forte Shareholder's Loan at RMB414,000,000 (equivalent to approximately HK\$470,764,822).

The total investment of Forte of RMB2,872,000,000 (equivalent to approximately HK\$3,265,788,815) has been arrived at after arm's length negotiations between the parties to the Joint Investment Agreement, determined by taking into account, among other factors, the resources of Forte and the shareholder's loans to be provided by Zendai Property, Greentown and Panshi Investment.

In the event that the New JV Co. has not confirmed and obtained the Development Right of its first project within nine months after the date of the Joint Investment Agreement, the parties will be entitled to a full refund of their capital contributions and the shareholder's loans paid pursuant to the Joint Investment Agreement.

Pledge Over the Equity Interest of Zendai Property's Equity Interests in Shanghai Zendai Himalayas

Pursuant to the Joint Investment Agreement, Zendai Property has agreed to procure 45% of Shanghai Zendai Himalayas' total issued shares, representing its entire equity interests in Shanghai Zendai Himalayas, to be pledged to Forte to safeguard the interest of Forte in case the New JV Co. is unable to confirm and obtain the Development Right of the first project within nine months from the date of the Joint Investment Agreement.

Shanghai Zendai Himalayas is a company established under the laws of the PRC with limited liability. Its assets comprise mainly "Himalayas Center", an integrated commercial property project located at Fangdian Road, Pudong New Area in Shanghai, the PRC. Further details of Shanghai Zendai Himalayas are disclosed in the paragraph headed "Himalayas Centre" in the Chairman's Statement of Zendai Property's annual results announcement for the year ended 31 December 2009.

Forte shall release such pledge upon the New JV Co.'s confirming and obtaining the Development Right of its first project.

Conditions Precedent to Completion of the Joint Investment Agreement

Completion of the Joint Investment Agreement is subject to, among other things, each of Forte and Zendai Property having obtained their respective shareholders' approval in respect of the Joint Investment Agreement and the transactions contemplated thereunder.

INFORMATION OF THE PARTIES

Fosun

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

Forte

The principal activities of Forte are the development and sale of high quality commercial and residential properties in the PRC.

Zendai Property

Zendai Property is a diversified property development company in the PRC, focusing on the development, investment and management of residential and commercial properties in the PRC.

REASONS FOR THE ESTABLISHMENT OF THE NEW JV CO.

Forte and Fosun are of the view that the Transaction will be a viable investment and is in line with its group strategy. The Transaction will strengthen the cooperation with industrial partners and prepare Forte for future growth opportunities.

LISTING RULES IMPLICATIONS

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

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

Fosun High Technology is a subsidiary of Fosun. Fosun and Fosun High Technology, a closely allied group of shareholders of Forte, hold 325,710,000 H Shares and 1,458,963,765 Domestic Shares, representing approximately 12.88% and 57.68%, 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 27 April 2010 in relation to the Transaction from Fosun and Fosun High Technology, 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 Transaction pursuant to Rule 14.44 of the Listing Rules.

General

Fosun

The directors of Fosun are of the view that the terms of the Joint Investment Agreement (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, Zendai Property, Greentown, Panshi Investment 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 Transaction, regarded as a series of transactions and treated as if they are one transaction under Rule 14.22 of the Listing Rules.

Forte

The directors of Forte are of the view that the terms of the Joint Investment Agreement (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, Zendai Property, Greentown, Panshi Investment 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 Transaction, regarded as a series of transactions and treated as if they are one transaction under Rule 14.22 of the Listing Rules.

Forte obtained a written shareholders' approval dated 27 April 2010 in relation to the Transaction from Fosun and Fosun High Technology, 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 Transaction pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, further information regarding the Transaction will be dispatched to the shareholders of Forte as soon as practicable.

RESUMPTION OF TRADING

At the request of Forte, trading in the H Shares on the Hong Kong Stock Exchange has been suspended from 9:30 a.m. on Monday, 26 April 2010 pending the release of this announcement. Application has been made to the Hong Kong Stock Exchange for the resumption of trading in the H Shares on the Hong Kong Stock Exchange from 9:30 a.m. on Wednesday, 28 April 2010.

DEFINITIONS

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

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| “Completion” | completion of the establishment of the New JV Co., which is subject to, among other things, the shareholders’ approval of Zendai Property in relation to the establishment of the New JV Co. |
| “Development Right” | the right to develop a project obtained by the New JV Co. by duly entering into a state-owned land use right transfer contract (國有土地使用權出讓合同) or the registration of the New JV Co. as the shareholder of a target company with the relevant authorities after acquiring the controlling equity interest in such target company |
| “Domestic Share(s)” | ordinary share(s) of par value of RMB0.20 each in the share capital of Forte |
| “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 Hong Kong Stock Exchange |
| “Forte Group” | Forte and its subsidiaries |
| “Forte Shareholder’s Loan” | loans in the total amount of RMB2,572,000,000 (equivalent to approximately HK\$2,924,654,886) to be provided by Forte to the New JV Co. pursuant to the Joint Investment Agreement |
| “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 Hong Kong 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 |

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| “Greentown” | Hangzhou Greentown Real Estate Investment Co., Ltd. (杭州綠城置業投資有限公司)*, a limited liability company established under the laws of the PRC |
| “H Share(s)” | ordinary share(s) of RMB0.20 each in the issued share capital of Forte which are listed and traded on the main board of the Hong Kong Stock Exchange |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Joint Investment Agreement” | the joint investment agreement entered into between Forte and Zendai Property on 25 April 2010 |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange |
| “New JV Co.” | the joint venture company which will be directly or beneficially owned as to 50% by Zendai Property, 30% by Forte, and 10% by each of the independent investors pursuant to the Joint Investment Agreement |
| “Panshi Investment” | Shanghai Panshi Investment Management Co., Ltd. (上海磐石投資管理有限公司)*, a limited liability company established under the laws of the PRC |
| “PRC” | the People’s Republic of China |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Shanghai Zendai Himalayas” | Shanghai Zendai Himalayas Real Estate Company Limited (上海証大喜瑪拉雅置業有限公司)*, a company established under the laws of the PRC with limited liability |
| “Transaction” | the proposed establishment of the New JV Co. and Forte Shareholder’s Loan |
| “Zendai Property” | Shanghai Zendai Property Limited (上海証大房地產有限公司), an exempt company incorporated in Bermuda, the shares of which are listed on the Hong Kong Stock Exchange |
| “%” | 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

27 April 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 RMB have been translated into HK\$ at the exchange rate of HK\$1.00 to RMB0.87942 for illustration purpose only. No representation has been made that any amount in 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*