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FOSUN 复星
復星國際有限公司
FOSUN INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00656)

MAJOR TRANSACTION

**SUBSCRIPTION ORDER
IN RELATION TO THE INVESTMENT IN
BANCO COMERCIAL PORTUGUÊS, S.A.**

Reference is made to the announcements of the Company dated 31 July 2016 and 20 November 2016, in relation to, among other things, the delivery of the Letter, the entry into of the MOU and the Subscription Agreement.

The Board is pleased to announce that on 9 January 2017 (Portugal time), Chiado has issued a Subscription Order, pursuant to which, if satisfied in full, Chiado will increase its holding in BCP's share capital up to a maximum of 30% upon completion of the Rights Issue, to be achieved through the exercise of (i) the subscription rights under the Rights Issue corresponding to the number of BCP Shares presently held by it; (ii) the oversubscription rights attached to the BCP Shares presently held by it; and (iii) any other subscription rights that may be acquired by Chiado.

LISTING RULES IMPLICATIONS

As the Subscription Order, the Letter, the MOU and the Subscription Agreement were entered into within a 12 month period and were all entered into with BCP, pursuant to Rule 14.22 of the Listing Rules, the Transactions are aggregated for the purpose of determining relevant percentage ratios under Rule 14.07 of 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 Transactions exceeds 25% and is less than 100%, the Transactions constitute a major transaction of the Company and are subject to notification, announcement and shareholders' approval requirements under the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Subscription Order and the Rights Issue Subscription, thus no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Subscription Order and the Rights Issue Subscription. The Company has obtained a written shareholder's approval from Fosun Holdings Limited, the controlling Shareholder holding approximately 71.55% of the total issued shares of the Company as at the date of this announcement, in lieu of holding a general meeting to approve the Subscription Order and the Rights Issue Subscription, in accordance with Rule 14.44 of the Listing Rules.

A circular containing, among other things, further information relating to the Transactions will be despatched to the Shareholders. As the Company will require additional time to prepare, among other things, the financial information of the Group for inclusion in the circular, the Company will apply to the Hong Kong Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and for an extension of the deadline for the despatch of the circular of the Company to a date that is after 15 business days from the date of this announcement.

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The subscription price per share of BCP is EUR0.094, which represents a discount of approximately 38.6% to the theoretical ex-rights price based on the closing price of BCP Shares on Euronext Lisbon on 9 January 2017. Accordingly, the maximum consideration for the Rights Issue Subscription is expected to be approximately EUR531 million, including the cost of any other subscription rights that may be acquired by Chiado, which shall be satisfied by the Group's funds and payable according to the timetable of the Rights Issue to be

announced by BCP. Each holder of BCP Shares will receive one subscription right for each ordinary share it owns.

The audited net profits (both before and after taxation) of BCP for the two fiscal years immediately preceding the Transactions are as follows:

	For the year ended 31 December	
	2015	2014
	(audited)	(audited)
	<i>approximately</i>	<i>approximately</i>
	<i>EUR million</i>	<i>EUR million</i>
Net profit/(loss) before tax	403	(173)
Net profit/(loss) after tax*	235	(227)

* Note: attributable to the shareholders of BCP

The unaudited total assets and net assets of BCP were approximately EUR73,068 million and EUR5,014 million, respectively, as at 30 June 2016.

Pursuant to the Subscription Order, Chiado has agreed to (1) a lock-up period of 3 years from 18 November 2016 of the shares obtained by Chiado in the Rights Issue through the exercise of the subscription rights attached to those shares obtained under the Subscription Agreement (i.e. excluding those BCP Shares which has been obtained by Chiado by exercising the oversubscription rights); and (2) a lock-up period of 30 days following closing of the Rights Issue of all of the BCP Shares obtained by Chiado in the Rights Issue.

Chiado has the right to revoke the Subscription Order upon the occurrence of any Material Adverse Change.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, BCP and the ultimate beneficial owners of BCP are third parties independent of the Company and connected persons of the Company.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

After the completion of the Transactions, BCP is expected to become an important investment of the Group and become the comprehensive financial service platform to help the Group extend its business in Europe and Africa. The Group believes that the international

comprehensive financial service business of BCP will further create synergies with the Group's capacity to combine China's growth momentum with global resources.

In particular, the Company believes the following benefits can be achieved:

1. the audited total assets of BCP as of 31 December 2015 amounted to approximately EUR74.9 billion and the bank has built up sound business presence in Europe and Africa. The Group plans to apply its investment capabilities and other resources to help the bank further enhance the comprehensive financial business related to the Greater China region and also improve the profitability of the bank;
2. the Transactions are expected to strengthen the international comprehensive financial service capability of the Group, including the international commercial banking, investment banking and private banking service capability;
3. the Transactions are expected to further strengthen the Group's financial market presence in the Portugal market; and
4. the Transactions are expected to extend the Group's international network and help the Group enter the Poland, Mozambique, Angola and Switzerland financial markets rapidly.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Transactions are on normal commercial terms, fair and reasonable and in the interest of the Company and Shareholders as a whole.

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To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates have any material

interest in the Subscription Order and the Rights Issue Subscription, thus no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Subscription Order and the Rights Issue Subscription. The Company has obtained a written shareholder's approval from Fosun Holdings Limited, the controlling Shareholder holding approximately 71.55% of the total issued shares of the Company as at the date of this announcement, in lieu of holding a general meeting to approve the Subscription Order and the Rights Issue Subscription, in accordance with Rule 14.44 of the Listing Rules.

A circular containing, among other things, further information relating to the Transactions will be despatched to the Shareholders. As the Company will require additional time to prepare, among other things, the financial information of the Group for inclusion in the circular, the Company will apply to the Hong Kong Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and for an extension of the deadline for the despatch of the circular of the Company to a date that is after 15 business days from the date of this announcement.

GENERAL INFORMATION OF THE PARTIES

The Company

The principal businesses of the Company include integrated finance (wealth) and industrial operations. The integrated finance (wealth) business includes three major segments: insurance, investment, wealth management and innovative finance; the industrial operations include four key segments: health, happiness, property development and sales, and resources.

Chiado

Chiado (Luxembourg) S.à r.l., is an indirect wholly-owned subsidiary of the Company, and principally engaged in investment holding.

BCP

BCP is a leading bank in Portugal, listed on the Euronext (Euronext ticker: BCP). BCP is principally engaged in a wide variety of banking services and financial activities in Portugal, Poland, Mozambique, Angola and Switzerland.

WARNING

THE COMPLETION OF THE RIGHTS ISSUE SUBSCRIPTION IS SUBJECT TO THE FULFILLMENT AND/OR WAIVER OF CONDITIONS WHICH MAY OR MAY

NOT BE FULFILLED. IN THE EVENT THAT ANY OF THE CONDITIONS IS NOT FULFILLED, THE RIGHTS ISSUE SUBSCRIPTION WILL NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.

DEFINITIONS

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

“BCP”	Banco Comercial Português, S.A.
“BCP Shares”	the shares of BCP
“Board”	the board of Directors of the Company
“Chiado”	Chiado (Luxembourg) S.à r.l., a company incorporated under the laws of The Grand Duchy of Luxembourg and an indirect wholly-owned subsidiary 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 Hong Kong Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“EUR”	Euro, the official currency of the Eurozone
“Fosun”	Fosun Industrial Holdings Limited (復星產業控股有限公司), a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Letter”	the letter dated 29 July 2016 delivered by Fosun to BCP containing a firm proposal to invest in BCP
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Material Adverse	any material adverse change which would have been declared in writing by the banks appointed as the joint global

“Change”	coordinators as being the grounds for termination of the underwriting agreement in respect of the Rights Issue
“MOU”	a binding Memorandum of Understanding dated 18 November 2016 entered into between Fosun, Chiado and BCP in relation to the proposed investment in BCP
“Rights Issue”	the proposed issuance of 14,169,365,580 shares at the subscription price of EUR0.094 per share by BCP
“Rights Issue Subscription”	the subscription of a maximum number of 4,376,759,591 BCP Shares contemplated under the Subscription Order
“Shareholder(s)”	holder(s) of the issued ordinary share(s) of the Company
“Share(s)”	the share(s) of the Company
“Subscription Agreement”	the subscription agreement entered into between BCP and Chiado on 18 November 2016 in respect of the subscription of 157,437,395 BCP Shares
“Subscription Order”	the irrevocable anticipated subscription order issued by Chiado on 9 January 2017 (Portugal time), pursuant to which, if satisfied in full, Chiado will increase its holding in BCP’s share capital up to a maximum of 30% upon completion of the Rights Issue, to be achieved through the exercise of (i) the subscription rights under the Rights Issue corresponding to the number of BCP Shares presently held by it; (ii) the oversubscription rights attached to the BCP Shares presently held by it; and (iii) any other subscription rights that may be acquired by Chiado
“Transactions”	Rights Issue Subscription and the subscription of BCP Shares under the Subscription Agreement

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

10 January 2017

As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Ding Guoqi, Mr. Qin Xuetao, Mr. Chen Qiyu and Mr. Xu Xiaoliang; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang and Mr. Yang Chao.