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FOSUN INTERNATIONAL LIMITED

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

(Stock Code: 00656)

PROGRESS UPDATE ANNOUNCEMENT LITIGATION IN RELATION TO THE BUND 8-1 LAND IN SHANGHAI

Reference is made to the announcements of Fosun International Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) dated 29 December 2011 and 30 May 2012 (the “**Litigation**”) in relation to its pre-emptive rights in the proposed acquisition of the relevant company of The Bund 8-1 Land in Shanghai (Lots 574 and 578 of Xiaodongmen Jiedao, Huangpu District, Shanghai, the PRC) (“**Proposed Transfer**”).

On 24 April 2013, the Group received the civil judgment (the “**Judgment**”) made by the Shanghai No.1 Intermediate People’s Court (the “**Intermediate People’s Court**”). The Intermediate People’s Court considers that the transaction in question was a malicious collusion, which was designed to circumvent the mandatory requirement of laws, is invalid according to laws. The Company is of the view that the Intermediate People’s Court upheld the justice of law. The Company respects the judgment and will comply with it when it comes into effect. If the defendants file an appeal, the Company will continue to protect its legal rights through legal means.

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On 24 April 2013, the Group received the civil judgment (the “**Judgment**”) made by the Shanghai No.1 Intermediate People’s Court (the “**Intermediate People’s Court**”). An extract of the contents of the Judgment are as follows.

The Content of the Judgment

The Judgment points out that, the fact of this case was evidenced true with Court’s

confirmation by certificates and documents such as the Memorandum and Articles of Association of Project Company, Shanghai Certificate of Real Estate Ownership, Land Use Permit, Construction Permit, the Memorandum and Articles of Association of Haizhimen and amendments, Cooperation Investment Agreement, Cooperation Agreement, Share Purchase and Sale Agreement regarding Shanghai Zendai Bund International Finance Services Centre Real Estate Company Limited, Letter to Plaintiff by defendant Zendai Land dated 22 December 2011, Joint Letter to Plaintiff by defendants Zendai Land and Zendai Property dated 26 December 2011, Discloseable Transaction Announcement issued by SOHO China Limited and Greentown China Holdings Limited via Hong Kong Stock Exchange respectively, Framework Agreement and its supplementary agreement, Share Transfer Agreement, Registration of Alternation, Announcements, Lawyer's Letter and Equity Investment Trust Fund Cooperation Agreement, etc. furnished and confirmed by common consent after cross-examination by each party, and relevant statements made by each party during court hearing.

The Judgment points out that, the parties to the litigation and to the contract in this case belonged to four core interest groups and a single actual controller respectively according to ownership of asset interest. Whereas, the plaintiff and Forte Group (listed on the Hong Kong Stock Exchange, stock code 02337), Fosun International Limited (listed on the Hong Kong Stock Exchange, stock code 00656) act collectively as one party, the defendants Chang Ye, Chang Sheng and SOHO China Limited (listed on the Hong Kong Stock Exchange, stock code 00410) act collectively as one party, the defendants Jiahe, Greentown and Greentown China Holdings Limited (listed on the Hong Kong Stock Exchange, stock code 03900) act collectively as one party, and the defendants Zendai Land, Zendai Wudaokou and Zendai Property Limited (listed on the Hong Kong Stock Exchange, stock code 00755) act collectively as one party.

The Court took the view that the transaction model in dispute among the plaintiff and defendants constitutes material investment activity in capital market. The transaction is well documented and clear in its purpose. Meanwhile, since the transaction involved four listed companies listed on Hong Kong Stock Exchange, it can be sufficiently evidenced by announcements of relevant listed companies. Thus this case is factually clear with sufficient evidence for confirmation by the Court. The arguments in this case are how to judge the legal effect of the transaction among six defendants under applicable law and whether the agreement under dispute should be confirmed void under applicable law as claimed by the plaintiff.

The purpose of transaction between the defendants is to control the 50% equity interests in Haizhimen. Prior to the transaction, the original shareholding structure of Haizhimen was actually established by three core interest groups, being the party of plaintiff which held 50%, the party of defendant Greentown which held 10%, the party of defendant Zendai Wudaokou which held 40%, and therefore the plaintiff was in a relative controlling position, and Haizhimen maintained relatively stable in respect of internal partnership, the

reasonableness of shareholding structure and trust relationships among shareholders which contributed to its normal operation and management. When the transaction took place, the defendants Jiahe, Zendai Land and Chang Sheng as parties to the share transfer did not have any direct connection with Haizhimen, nor did the plaintiff have any connection at the same level with parties to the transaction aforesaid. However, if judged on the substance of the transaction activities, the transaction activities aforesaid collectively pursued the final results that directly damaged the interest of the plaintiff, meaning the relative controlling position of Plaintiff in Haizhimen is materially affected and damaged, so that the internal partnership and trust relationships originally established among shareholders are fundamentally subverted.

The stability of a limited liability company is vital for its development as well as realization of shareholders' interest and public interests in society. To secure the internal partnership and non-public, characteristics of a limited liability company, it is stipulated in Clauses 2 and 3 of Article 72 of The Company Law Of The People's Republic Of China that, Where a shareholder intends to transfer his/its stock rights to any non-shareholder, he/it shall be subject to the approval of more than half of the other shareholders. The shareholder shall notify the other shareholders in written form of the matters on the transfer of stock rights for their approval. If any of the other shareholders fails to give it a reply within 30 days after the receipt of the written notice, it shall be deemed to have agreed to the transfer. If half or more of the other shareholders disagree to the transfer, the shareholders who disagree to the transfer shall purchase the stock rights to be transferred. If they refuse to purchase these stock rights, they shall be deemed to have agreed to the transfer. Under the same conditions, the other shareholders have a preemptive right to purchase the stock rights to be transferred upon their approval. If two or more shareholders claim the preemptive rights, they shall determine their respective percentage of purchase through negotiation. If they fail to reach an agreement during the negotiation, they shall exercise the preemptive rights on the basis of their respective percentage of capital contributions. In other words, preemptive right shall be conclusive and exclusive and is regarded as conditional right of formation and expectation. Six defendants shall know the above-mentioned provisions of law. In this case, the implication of transfer by the defendants Greentown and Zendai Wudaokou of 50% equity interest in Haizhimen jointly held by them is clear and complete. And the fact that the defendant Zendai Land, on behalf of the defendant, Greentown and Zendai Wudaokou, acted as joint parties to enquire the plaintiff in writing whether it would go ahead with the acquisition completely showed that the defendant Greentown and Zendai Wudaokou clearly knew the conditions for exercise and legal status of the preemptive right given by law. Thereafter, however, instead of proceeding with the legal procedures of relevant preemptive right pursuant thereto, the defendants Greentown and Zendai Wudaokou breached the special covenant in relation to equity transfer and preemptive right, including the Articles of Association of Haizhimen and Cooperation Agreement, and completely evaded the provisions for preemptive right in favor of shareholders given by law through the transaction in the form of indirect transfer for achieving the same purpose of direct transfer. Accordingly, the Court considers that the above transaction by the

defendants Greentown and Zendai Wudaokou actually bear subjective malice and such defendants shall take the major fault liability. The final outcome of the above transaction, although apparently did not directly prejudice plaintiff's 50% equity interests in Haizhimen, the other 50% equity interests in Haizhimen have been passed to the same interested party in which the defendants Chang Ye and Chang Sheng are members after the transaction. Objectively, the preemptive right of the plaintiff to acquire the other 50% equity interests in Haizhimen has been deprived. Currently, both parties already have dispute over the reshuffle of the board of directors of Haizhimen. The adverse impact of holding 50% equity interests by both parties has emerged and it seems deadlock in operation and management of Haizhimen and in internal corporate governance in future cannot be avoided. It is obvious that the result of the above transaction is unfavorable for the actual operation of Haizhimen and the Project Company and it will be difficult to guarantee the normal development of Shanghai The Bund 8-1 Land.

Article 52 of the Contract Law of the People's Republic of China provided that "A contract is invalid in any of the following circumstances: ... (iii) The parties intended to conceal an illegal purpose under the guise of a legitimate transaction". According to the above legal provision and the basic legal facts of this case, the Court considers that as the defendants Greentown and Zendai Wudaokou are the direct shareholders of Haizhimen, and that the defendants Jiahe and Zendai Land are also the sole contributors of the defendants Greentown and Zendai Wudaokou, the actual implementation, between the defendants Jiahe and Zendai Land and the defendant Chang Sheng, of the transfer of equity interests in the defendants Greentown and Zendai Wudaokou held by the defendants Jiahe and Zendai Land was aimed at realizing a direct and common commercial purpose, that is the completion of indirect controlling interest over the defendants Jiahe and Zendai Land through the above mode of equity interest acquisition by the common beneficiary to which the defendants Chang Ye and Chang Sheng belong, so as to enjoy a 50% interest in Haizhimen and the ultimate enjoyment of 50% interest in the Project Company. In summary, the real nature of the equity interest transaction between the defendants is obviously an avoidance of Article 72 of the Company Law of the People's Republic of China and conforms to the invalidity circumstances as provided in clause (iii) of Article 52 of the Contract Law of the People's Republic of China, and should be determined as invalid according to laws, and the corresponding agreement on the transfer of 100% equity interest in the defendants Greentown and Zendai Wudaokou to the defendant Chang Ye by the defendants Jiahe and Zendai Land under the Framework Agreement and the Supplementary Agreement to the Framework Agreement is invalid, and the Share Transfer Agreements between the defendants Jiahe and Chang Sheng and between the defendants Zendai Land and Chang Sheng are also invalid. At the same time, as Article 58 of the Contract Law of the People's Republic of China provided that "After a contract was invalidated or canceled, the parties shall make restitution of any property acquired thereunder...", the above transactions should be restituted to its original condition. And the restitution of any property between the defendants arising from the invalidity may be settled among themselves through negotiation. As such, the claims of the plaintiff are based on facts and have legal

grounds and should be supported according to laws. According to the provisions of Article 72 of the Company Law of the People's Republic of China and clause (iii) of Article 52 and Article 58 of the Contract Law of the People's Republic of China, the following Judgment is made:

1. It is determined that the agreement relating to the transfer of 100% equity interest in the defendant Hangzhou Greentown Hesheng Investment (杭州綠城合升投資有限公司) and the defendant Shanghai Zendai Wudaokou Property Company Limited (上海証大五道口房地產開發有限公司) to the defendant Shanghai Chang Ye Investment Management Co., Ltd. (上海長燁投資管理諮詢有限公司) by the defendant Zhejiang Jiahe Industrial Co. Ltd. (浙江嘉和實業有限公司) and Shanghai Zendai Land Company Limited (上海証大置業有限公司) under the “Equity Interest and Debt Transfer Framework Agreement relating to the Indirect Acquisition of 50% Interest in the Shanghai Zendai Bund International Finance Services Centre (8-1) Land Project” and the “Supplementary Agreement to the Equity Interest and Debt Transfer Framework Agreement” signed on 29 December 2011 and 9 January 2012 respectively between the defendant Shanghai Chang Ye Investment Management Co., Ltd. and the defendants Zhejiang Jiahe Industrial Co. Ltd. and Shanghai Zendai Land Company Limited is invalid;

2. It is determined that the Share Transfer Agreement signed on 12 January 2012 between the defendant Zhejiang Jiahe Industrial Co. Ltd. and the defendant Shanghai Chang Sheng Investment Management and Consulting Co., Ltd. (上海長昇投資管理諮詢有限公司) is invalid;

3. It is determined that the Share Transfer Agreement signed on 29 December 2011 between the defendant Shanghai Zendai Land Company Limited and the defendant Shanghai Chang Sheng Investment Management and Consulting Co., Ltd. is invalid;

4. The defendant Zhejiang Jiahe Industrial Co. Ltd. and the defendant Shanghai Zendai Land Company Limited shall, within 15 days from the effective date of this Judgment, reconstitute the shareholding condition of the defendant Hangzhou Greentown Hesheng Investment Company and the defendant Shanghai Zendai Wudaokou Property Company Limited to the condition before the transfers, that is 100% equity interest in the defendant Hangzhou Greentown Hesheng Investment Company to be held by the defendant Zhejiang Jiahe Industrial Co. Ltd. and 100% equity interest in the defendant Shanghai Zendai Wudaokou Property Company Limited to be held by the defendant Shanghai Zendai Land Company Limited.

The costs of this case of RMB3,814,533 shall be borne by the defendant Zhejiang Jiahe Industrial Co. Ltd. and the defendant Shanghai Zendai Land Company Limited, which shall be paid to this Court within seven days after the effective date of this Judgment.

Any party who refuses to accept this Judgment may submit its appeal to this Court within

fifteen days after receipt of this Judgment and provide copies according to the number of the other parties. The appeal will proceed at the Higher People's Court of Shanghai.

Any discrepancies between the Chinese and English version of the above extract, Chinese version prevails.

The Company's Position

The Intermediate People's Court considers that the transaction in question was a malicious collusion, which was designed to circumvent the mandatory requirement of laws, is invalid according to laws. The Company is of the view that the Intermediate People's Court upheld the justice of law. The Company respects the judgment and will comply with it when it comes into effect. If the defendants file an appeal, the Company will continue to protect its legal rights through legal means.

Definitions

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

the 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
Forte Group	Shanghai Forte Land Co., Ltd(復地(集團)股份有限公司), a joint-venture company incorporated in the PRC with limited liability and whose H shares are delisted from the Hong Kong Stock Exchange on 13 May 2011
Greentown China or Greentown China Holdings Limited	Greentown China Holdings Limited(綠城中國控股有限公司), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the main board of the Stock Exchange
Greentown	Hangzhou Greentown Hesheng Investment Company(杭州綠城合升投資公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Jiahe

Haizhimen	Shanghai Haizhimen Property Management Co., Ltd. (上海海之門房地產投資管理有限公司), a limited liability company established under the laws of the PRC
Chang Ye	Shanghai Chang Ye Investment Management Co., Ltd. (上海長燁投資管理諮詢有限公司), a company established in Shanghai, the PRC with limited liability and is a wholly owned subsidiary of SOHO China
Chang Sheng	Shanghai Chang Sheng Investment Management Consulting Co., Ltd.) (上海長昇投資管理諮詢有限公司), a wholly-owned subsidiary of SOHO China
Zendai Wudaokou	Shanghai Zendai Wudaokou Property Company Limited (上海証大五道口房地產開發有限公司), an indirect wholly-owned subsidiary of Zendai Property Limited
SOHO China or SOHO China Limited	SOHO China Limited (SOHO中國有限公司), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange
Jiahe	Zhejiang Jiahe Industrial Co.Ltd. (浙江嘉和實業有限公司), a company established under the laws of the PRC and an wholly-owned subsidiary of Greentown China
Zendai Land	Shanghai Zendai Land Company Limited (上海証大置業有限公司), an wholly-owned subsidiary of Zendai Property Limited
Zendai Property	Shanghai Zendai Property Limited, an exempt company incorporated in Bermuda, the issued

shares of which are listed on the Stock Exchange

Joint Investment
Agreement

The joint investment agreement entered into by Zendai Property and each of Forte ,Panshi Investment and Greentown Group dated 25 April 2010

Cooperation Agreement

The Cooperation Agreement entered into by the Plaintiff, Haizhimen, Zendai Land, Greentown, Zendai Wudaokou, Panshi Investment, Zendai Property dated 7 October 2010

The Framework
Agreement or the Equity
Transfer and Loan
Assignment Agreement
Regarding Indirect
Acquirement of 50%
Equity of Shanghai Bund
International Financial
Services Center (8-1)
Land Parcel

The equity transfer and loan assignment agreement dated 29 October 2011 entered into by Chang Ye, Jiahe and Zendai Land in relation to the indirect acquirement of 50% equity of Shanghai Bund International Financial Services Center (8-1) Land Parcel

The Supplemental
Agreement to the
Framework Agreement

The Supplement Agreement to the Framework Agreement entered into by Chang Ye ,Jiahe and Zendai Land dated 9 January 2012

Equity Investment Trust
Fund Cooperation
Agreement

The cooperation agreement on equity investment trust fund dated 8 October 2010 entered into between Zendai Wudaokou and New China Trust Co., Ltd in relation to the transfer of 10% equity held by Zendai Wudaokou from its 35% equity

Plaintiff

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 and is a wholly-owned subsidiary of the Company

Panshi Investment	Panshi Investment Co., Ltd. (磐石投資有限公司), a company established in the PRC with limited liability
Project Company	Shanghai Zendai Bund International Finance Services Centre Real Estate Company Limited
Stock Exchange or Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 24 April 2013

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 Xuetao and Mr. Wu Ping; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Andrew Y. Yan, Mr. Zhang Huaqiao and Mr. David T. Zhang.