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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **PROPOSED CAPITAL INJECTION IN SINOPEC SALES**

#### **SINOPEC SALES CAPITAL INJECTION AGREEMENT**

The Board is pleased to announce that on 12 September 2014, Pingtao, a wholly owned subsidiary of the Company, entered into the Sinopec Sales Capital Injection Agreement with Sinopec Sales, and the Other Social Investors for the subscription of Sinopec Subscription Interests, pursuant to which Pingtao will acquire 0.603% equity interests in Sinopec Sales for a total consideration of RMB2.153 billion.

#### **CHANGE IN SHARE CAPITAL OF PINGTAO**

Pingtao is a special purpose vehicle incorporated for the purposes of the Proposed Subscription. As at the date of this announcement, Pingtao is owned as to 100% by the Company.

In order to finance the Proposed Subscription, on 12 September 2014, Pingtao, the Company and Co-Investors have made share subscription arrangements. Upon completion of the said arrangements, Pingtao will be owned as to approximately 28% (subject to adjustment) by the Group and a fund under its management and approximately 72% by Co-Investors.

#### **A. SINOPEC SALES CAPITAL INJECTION AGREEMENT**

Sinopec Sales is a limited liability company established in the PRC in 1985. As at the date of this announcement, Sinopec Sales has a registered capital of RMB20 billion and is 100% owned by Sinopec. Its business scope includes storage and logistics, retail sales, direct sales

and distribution of petroleum products such as refined oil, natural gas and fuel oil, etc., as well as development and operation of non-fuel business (such as convenience stores and car services, etc.).

On 12 September 2014, Pingtao, a wholly owned subsidiary of the Company, entered into the Sinopec Sales Capital Injection Agreement with Sinopec Sales, and the Other Social Investors for the subscription by Pingtao of Sinopec Subscription Interests, pursuant to which Pingtao will acquire 0.603% equity interests in Sinopec Sales for a total consideration of RMB2.153 billion.

The principal terms of the Sinopec Sales Capital Injection Agreement are set out below:

### **1. Date**

12 September 2014

### **2. Parties**

(1) Sinopec Sales

(2) Pingtao

(3) Other Social Investors

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Sinopec Sales and each of the Other Social Investors (and the respective ultimate beneficial owner) is a third party independent of the Company, and not a connected person of the Company.

### **3. Principal Terms**

The parties have agreed to the increase in the registered capital of Sinopec Sales from RMB20 billion to RMB28.567 billion.

The parties agreed that the capital contribution to Sinopec Sales in the aggregate amount of RMB107.094 billion shall be made in the following manner:

<b>Name of party</b>	<b>Amount to be contributed to Sinopec Sales</b>
Sinopec	Nil
Pingtao	RMB2.153 billion
<u>Other Social Investors</u>	<u>RMB104.941 billion</u>
<b>Total</b>	<b>RMB107.094 billion</b>

After completion of the capital injection, Sinopec shall hold 70.01% equity interests in Sinopec Sales, and Pingtao, together with the Other Social Investors shall jointly hold 29.99% equity interests in Sinopec Sales.

The amount of capital contribution to Sinopec Sales by Pingtao was determined after arm's length negotiations, among other things, the latest audited financial data of Sinopec Sales.

#### **4. Payment of Capital Contribution**

The Company's shareholding in Pingtao will be transferred to its subsidiary and a fund under its management and Co-Investors before the Closing. The capital contribution of the Company's subsidiary under the contemplated transaction will be funded through internal resources.

#### **5. Closing**

Upon satisfaction of all conditions to Closing (or waiver of such conditions by the party entitled to waive such conditions in writing), Sinopec Sales shall deliver a written notice to Social Investors and attach thereto copies of all the governmental approvals (if applicable). The Closing shall take place on the tenth business day after the delivery of such notice to Social Investors or at such other date as otherwise agreed by the parties in writing.

#### **B. CHANGE IN SHARE CAPITAL OF PINGTAO**

Pingtao is a special purpose vehicle incorporated for the purposes of the Proposed Subscription. As at the date of this announcement, Pingtao is owned as to 100% by the Company.

In order to finance the Proposed Subscription, on 12 September 2014, Pingtao, the Company and Co-Investors have made share subscription arrangements. Upon completion of the said

arrangements, Pingtao will be owned as to approximately 28% (subject to adjustment) by the Group and a fund under its management and approximately 72% by Co-Investors.

### **C. REASONS AND BENEFITS OF THE SINOPEC SALES CAPITAL INJECTION AGREEMENT**

This transaction is an important development for the Group in the oil and gas sector in China's domestic market, it is also the first active step in the energy sector for the Group under the current "mixed ownership" reform of China's state-owned enterprises. While participating in this capital injection into Sinopec Sales, the Group has also established a strategic partnership with Sinopec, where both parties will leverage their respective strengths and experiences providing a solid foundation for broader future co-operation.

The terms of the Sinopec Sales Capital Injection Agreement have been agreed upon arm's length negotiations between the parties. The Directors are of view that the terms of the Sinopec Sales Capital Injection Agreement are normal commercial terms, fair and reasonable and in the interests of the Company and their respective shareholders as a whole.

### **D. GENERAL**

The Company is principally engaged in the following activities: (i) insurance; (ii) industrial operations; (iii) investment; and (iv) asset management.

Sinopec is one of the largest integrated energy and chemical companies in China. Its principal operations include the exploration and production, pipeline transportation and sale of petroleum and natural gas; the sale, storage and transportation of petroleum products, petrochemical products, coal chemical products, synthetic fibre, fertilizer and other chemical products; the import and export, including an import and export agency business, of petroleum, natural gas, petroleum products, petrochemical and chemical products, and other commodities and technologies; and research, development and application of technologies and information.

Sinopec Sales is principally engaged in the marketing and distribution of refined petroleum products.

## E. DEFINITIONS

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

“Board”	the board of Directors
“Closing”	the closing of the Sinopec Sales Capital Injection Agreement
“Co-Investors”	various parties, which are independent third parties to the Group
“Company”	Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Other Social Investors”	each of the other social investors identified in the Sinopec Sales Capital Injection Agreement, excluding Pingtao, collectively subscribed for a 29.387% equity interest in Sinopec Sales as at the date of the Sinopec Sales Capital Injection Agreement
“Pingtao”	Pingtao (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, and a wholly owned subsidiary of the Company as at the date of this announcement
“PRC” or “China”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan)
“Proposed Subscription”	the proposed subscription of 0.603% equity interest in Sinopec Sales by Pingtao pursuant to the Sinopec Sales Capital Injection Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Sinopec”	China Petroleum & Chemical Corporation (中國石油化工股份有限公司), a joint stock limited company established in the PRC

with limited liability, the H shares of which are listed on the main board of the Stock Exchange (stock code: 00386); and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600028)

“Sinopec Sales”	Sinopec Marketing Co., Ltd. (中國石化銷售有限公司), a limited liability company established under the laws of the PRC, and is a wholly owned subsidiary of Sinopec as at the date of this announcement
“Sinopec Sales Capital Injection Agreement”	the capital injection agreement dated 12 September 2014 entered into between Sinopec Sales, Pingtao, and the Other Social Investors for the subscription by Pingtao of Sinopec Subscription Interests
“Sinopec Subscription Interests”	the increased registered share capital of Sinopec Sales, constituting 29.99% of the entire share capital of Sinopec Sales immediately following the completion of such subscription
“Social Investors”	Pingtao and the Other Social Investors
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the Board  
**Fosun International Limited**  
**Guo Guangchang**  
*Chairman*

Shanghai, the PRC, 12 September 2014

*As at the date of this announcement, the executive Directors are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Ding Guoqi, Mr. Qin Xuetao and Mr. Wu Ping; the non-executive Director is Mr. Fan Wei; and the independent non-executive Directors are Mr. Zhang Shengman, Mr. Andrew Y. Yan, Mr. Zhang Huaqiao and Mr. David T. Zhang.*