

SPARKLE ASSETS LIMITED
(the “**Company**”)
(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

We refer to the US\$400,000,000 6.875% Senior Notes due 2020 issued by the Company on 30 January 2013 and guaranteed by, *inter alias*, Fosun International Limited (the “**Parent Guarantor**”).

The Parent Guarantor has released the attached announcement dated 23 September 2014 on The Stock Exchange of Hong Kong Limited.

BY ORDER OF THE BOARD

Qin Xuetang
Director

23 September 2014

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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)

DISCLOSEABLE TRANSACTION
COMPETING TAKEOVER BID FOR
ALL THE ESS SHARES

COMPETING TAKEOVER BID FOR ALL THE ESS SHARES

The Board is pleased to announce that on 22 September 2014 (Portugal time), Fidelidade, an 80% owned subsidiary of the Company made public a Preliminary Announcement, pursuant to which Fidelidade and/or one or more companies, with registered offices in Portugal or abroad, already incorporated or to be incorporated, in a control or group relation with Fidelidade under the terms of the Code, and that Fidelidade may indicate as acquirer(s) of the ESS Shares, in its totality, or in part jointly with Fidelidade has launched a general and voluntary takeover offer over the shares representing all of the ESS Shares. The Offer Price is of €4.72 per ESS Share.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposed Transaction exceed 5% and are less than 25%, the Proposed Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

As the completion of the Proposed Transaction is subject to satisfaction of, among others, certain conditions precedent, the Proposed Transaction may or may not proceed. Shareholders and potential investors are advised to exercise caution when

dealing in the securities of the Company. The Company will make a further announcement regarding further development of the Proposed Transaction as and when appropriate.

INTRODUCTION

The Board is pleased to announce that on 22 September 2014 (Portugal time), Fidelidade, an 80% owned subsidiary of the Company made public a Preliminary Announcement, pursuant to which Fidelidade and/or one or more companies, with registered offices in Portugal or abroad, already incorporated or to be incorporated, in a control or group relation with Fidelidade under the terms of the Code, and that Fidelidade may indicate as acquirer(s) of the ESS Shares, in its totality, or in part jointly with Fidelidade (the “**Offeror**”) has launched a general and voluntary takeover offer over the shares representing all of the ESS Shares, which constitutes a competing offer (hereinafter the “**Competing Offer**”) in relation to the Prior Competing Offers.

If registered by CMVM the Competing Offer for all of the ESS Shares shall last for at least 2 weeks, and in certain circumstances may be extended by CMVM, at its own initiative or further to a request by the Offeror. Set out below are the details of the Proposed Transaction as set out in the Preliminary Announcement:

DETAILS OF THE PRELIMINARY ANNOUNCEMENT

Date:	22 September 2014 (Portugal time)
Offeror:	Fidelidade and/or one or more companies, with registered offices in Portugal or abroad, already incorporated or to be incorporated, in a control or group relation with Fidelidade under the terms of the Code, and that Fidelidade may indicate as acquirer(s) of the ESS Shares, in its totality, or in part jointly with Fidelidade.
Offer Price:	€4.72 per ESS Share
Shares:	All the ESS ordinary shares with a nominal value of €1.00 (one Euro) each, other than those that are directly held by the Offeror and by entities that are associated with the Offeror in one of the situations set out in the Code.
Conditions to Launch the Bid:	(i) The obtaining of the prior registration of the Competing Offer before the CMVM under the terms of the Code;

- (ii) the obtaining of the consent or of declaration of non-opposition, without conditions, from the Portuguese State, represented by the Minister of Health and by the Regional Health Administration of Lisbon and Tagus Valley, I.P., for the change of control of the company SGHL - Sociedade Gestora do Hospital de Loures, S.A. and of the company HL - Sociedade Gestora do Edifício, S.A., by means of the alteration of the indirect ownership of the shares representing the registered capital.

Conditions of Effectiveness of the Bid: The effectiveness of the Competing Offer is subject to the verification, of the following condition: Until the date and as a result of the physical and financial settlement of the Competing Offer, the Offeror becomes the holder (or is attributed to the same under the terms of the Code) of, at least, 50.01% of ESS Shares representing the registered capital and voting rights of ESS.

The Offeror reserved the right to squeeze-out shareholders of ESS in case the Offeror acquires, directly or under the terms of the Code, ESS Shares representing (i) 90% or more of the voting rights corresponding to the registered capital of ESS following the Competing Offer and/or any other transactions legally allowed and relevant for the calculation of said percentage, and until the settlement of the Competing Offer and, also, (ii) 90% or more of the voting rights comprehended in the Competing Offer. If the squeeze-out right is exercised, ESS will immediately lose the public company status.

The Offeror, in case it does not exercise the rights to resort to squeeze-out the shareholders of ESS, will not request, following the Competing Offer, the delisting of ESS.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, ESS and ultimate beneficial owners of ESS are third parties independent of the Company and connected persons of the Company, and are not themselves connected persons of the Company.

NET PROFITS OF ESS IN TWO PREVIOUS FINANCIAL YEARS

	For the year ended 31 December	
	2013	2012
	(audited)	(audited)
	<i>approximately</i>	<i>approximately</i>
	€ million	€ million
Net profit/(losses) before tax	20.5	(2.0)
Net profit/(losses) after tax	14.1	(2.0)

The audited total assets and net assets of ESS were approximately €477.7 million and €143.2 million as at 31 December 2013, respectively. The unaudited net assets of ESS was approximately €173.2 million as at 30 June 2014.

COMPARISON OF OFFER PRICE

The Offer Price represents:

- (i) A premium of 30.69% in relation to the weighted average price of the ESS Shares in the regulated market of Euronext Lisbon, during the six months preceding the preliminary announcement of the Initial Offer, which was of €3.61 per ESS Share;
- (ii) A premium of 17.86% in relation to the weighted average price of the ESS Shares in the regulated market of Euronext Lisbon, during the six months preceding the Preliminary Announcement, which was of €4.00 per ESS Share;
- (iii) A premium of 47.50% in relation to the price of the initial public offering of ESS Shares concluded on 12 February 2014, which was of €3.20 per ESS Share.

The Competing Offer, furthermore, represents a consideration superior in 4.89% to the consideration of €4.50 proposed in the Initial Offer.

DETERMINATION OF THE OFFER PRICE AND DETAILS ON CONSIDERATION

The Offer Price payable under the Proposed Transaction was arrived at after consideration of a number of factors, including:

- (i) the weighted average trading price of the ESS Shares for the six months prior to the Preliminary Announcement;
- (ii) the offer price of the Prior Competing Offers; and
- (iii) the Code requirements in relation to the minimum Offer Price.

The aggregate amount of consideration payable by the Offeror under the Proposed Transaction is up to approximately €451 million. The consideration will be satisfied by own funds of Fidelidade.

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The Proposed Transaction is expected to create synergy and add value to the Group. The Board is of the view that the Proposed Transaction (including the Offer Price) and the terms of the Preliminary Announcement are fair and reasonable and in the interests of the Company and the Company's shareholders as a whole.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposed Transaction exceed 5% and are less than 25%, the Proposed Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

GENERAL INFORMATION OF THE PARTIES

The Company

The principal businesses of the Company include (i) insurance; (ii) industrial operations; (iii) investment; and (iv) asset management.

ESS

ESS is a Portuguese incorporated public company that is listed on the Euronext Lisbon. ESS is the holding company for a healthcare group of companies that principally carry on the operation of acute care hospitals, outpatient clinics, residential hospitals, senior residences with services and national health system (NHS) hospitals in Public-Private Partnerships (PPPs). As at the date of this announcement, ESS has a registered capital fully paid up of €95,542,254.00 with a nominal value of €1 each.

DEFINITIONS

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

“Board”	the board of the Directors
“CMVM”	Portuguese Securities Market Commission
“Code”	Portuguese Securities Code
“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
“Competing Offer”	has the meaning as ascribed to it in the section “Introduction” above
“Directors”	the directors of the Company
“ESS”	ESPÍRITO SANTO SAÚDE - SGPS, SA (ES SAÚDE), a company listed on the Euronext Lisbon with stock code: ESS
“ESS Share(s)”	means a fully paid ordinary share in the capital of ESS
“Euro” or “€”	Euro, the official currency of the Eurozone
“Euronext Lisbon”	Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.
“Fidelidade”	Fidelidade-Companhia de Seguros, S.A., a company incorporated under the laws of Portugal
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Initial Offer”	refers to the public offer launched by Grupo Angeles Servicios de Salud, S.A. de CV, registered and launched on 19 September 2014
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Offer Price”	€4.72 per ESS Share
“Preliminary Announcement”	the preliminary announcement dated 22 September 2014 made public by Fidelidade in relation to the Proposed Transaction
“PRC”	the People’s Republic of China
“Prior Competing Offers”	the Initial Offer and the public offer preliminarily announced by Jos é de Mello Saúde, S.A. on 11 September 2014
“Proposed Transaction”	the transaction in relation to the Competing Offer by the Offeror

As the completion of the Proposed Transaction is subject to satisfaction of, among others, certain conditions precedent, the Proposed Transaction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. The Company will make a further

announcement regarding further development of the Proposed Transaction as and when appropriate.

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 23 September 2014

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 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.