

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 22 October 2015 on The Stock Exchange of Hong Kong Limited.

BY ORDER OF THE BOARD

Qin Xuetang
Director

22 October 2015

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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)

**WAIVER FROM STRICT COMPLIANCE WITH
RULE 14.67(6)(a)(i) OF THE LISTING RULES
AND
FURTHER DELAY IN DESPATCH OF CIRCULAR FOR
MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF
PHOENIX HOLDINGS**

Reference is made to the announcement of Fosun International Limited (the “**Company**”) dated 21 June 2015 (the “**Announcement**”) relating to the acquisition (the “**Acquisition**”) of 130,623,262 ordinary shares of Phoenix Holdings Ltd. (“**Phoenix Holdings**”). Capitalized terms used in this announcement have the same meanings as those defined in the Announcement unless defined otherwise.

FURTHER DELAY IN DESPATCH OF CIRCULAR ON MAJOR TRANSACTION

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things, further information relating to the Share Purchase Agreement and the Acquisition will be dispatched to the Shareholders on or before 31 October 2015. As additional time is required to prepare and finalize the relevant information including (i) the English and Chinese translation of the abovementioned financial information of PH Group, (ii) the additional information under the disclosure requirements for accountants’ report under Chapter 4 of the Listing Rules, and (iii) the unaudited pro forma financial information to be included in the Circular, the Company has applied to the Hong Kong Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of deadline for the despatch of the Circular to a date on or before 31 December 2015.

WAIVER FROM STRICT COMPLIANCE WITH RULE 14.67(6)(a)(i) OF THE LISTING RULES

Background

Pursuant to Rule 14.67(6)(a)(i) of the Listing Rules, the Company is required to include in the Circular an accountants' report on Phoenix Holdings prepared in accordance with Chapter 4 of the Listing Rules. The accounts on which such report is based must relate to a financial period ended 6 months or less before the Circular is issued, and the financial information on Phoenix Holdings must be prepared using accounting policies which should be materially consistent with those of the Company. In this regard, the Company is required under Chapter 4 of the Listing Rules to include an accountants' report on Phoenix Holdings and its subsidiaries ("**PH Group**") with the financial information of PH Group for the three financial years ended 31 December 2014 and for the six months ended 30 June 2015 prepared under Hong Kong Financial Reporting Standards (the "**HKFRS**"), the accounting standards as used by the Company for its regular financial reports.

Waiver Sought

The Company has applied to the Hong Kong Stock Exchange for waiver from strict compliance with Rule 14.67(6)(a)(i) regarding certain disclosures under Chapter 4 of the Listing Rules on the following grounds:

A. Phoenix Holdings is a company organized under the laws of the State of Israel (the "**Israel**"), and its shares are listed on the Tel Aviv Stock Exchange (the "**Israel Stock Exchange**"). The auditors of Phoenix Holdings is Ernst & Young Israel ("**EY Israel**"). As (i) Phoenix Holdings has over 40 subsidiaries and affiliates, certain of which have engaged their own local auditors/accounting firms; (ii) it might be infeasible for certain of the subsidiaries or affiliates of the Phoenix Holdings to get the audited reports for the interim period; and (iii) the unaudited accounts for the six months ended 30 June 2015 and the relevant management accounts of PH Group are only prepared in local language other than in English, it would be unduly burdensome for the Company to engage professional accountants to prepare an accountants' report on Phoenix Holdings as required by the Listing Rules in light of the substantial time and costs required. Based on the above, it is expected that the required accountants' report for PH Group up to 30 June 2015 for incorporation in the Circular could only be finalized by early 2016.

B. As required under Rule 4.03 of the Listing Rules, the Company would by then be required to prepare another additional stub period or wait until the audited financial results of

PH Group is ready for incorporation in the Circular, which cause further unnecessary delay in despatch of the Circular.

C. As Phoenix Holdings published audited financial statements on a yearly basis and also published unaudited (reviewed) financial statements on a quarterly basis, and the financial statements were audited or reviewed by EY Israel in accordance with International Financial Reporting Standards (the “**IFRS**”), which is basically the same as the HKFRS, the granting of the waiver would unlikely result in any undue risk to the Shareholders.

D. EY Israel is a firm with international name and reputation and registered with a recognized body of accountants, namely The Institute of Certified Public Accountants in Israel (ICPA). Ernst & Young Global Limited (“**EY**”) is one of the big four international professional services firms. EY Israel is a full member firm of EY.

E. The Shareholders can easily access the business activities and financial positions of Phoenix Holdings from those published statements with the similar accounting standards with the Company. Such financial disclosures were subject to supervision by Israel Stock Exchange and the Israeli Security Authority (“**ISA**”).

Alternative Disclosure

The Company will include the following information in the Circular as an alternative disclosure to an accountants’ report under Chapter 4 of the Listing Rules:

A. the published audited financial statements of PH Group for the three financial years ended 31 December 2014 and its latest published unaudited financial statements for the six months ended 30 June 2015 prepared under IFRS and the ISA rules, audited or reviewed by EY Israel. EY Israel had issued a clean opinion on the audited financial statements and also had reviewed the unaudited financial statements for the six months ended 30 June 2015. Although the abovementioned financial statements were prepared in local language, they will be translated in both English and Chinese and included in the Circular;

B. a line-by-line reconciliation of PH Group’s financial information for the differences between its accounting policies under the IFRS and the accounting policies of the Company under HKFRS, with an explanation of the differences. The auditors of the Company, Ernst & Young Hong Kong would review the reconciliation in accordance with the applicable standards; and

C. additional information which was required for an accountants' report under Chapter 4 of the Listing Rules but not disclosed in the published accounts as mentioned above will be disclosed in Circular to bridge the gap between the abovementioned financial information of PH Group and an accountants' report required by the Listing Rules.

Based on the information provided by the Company and the alternative disclosure above, the Hong Kong Stock Exchange granted the waiver from strict compliance with Rule 14.67(6)(a)(i) regarding certain disclosures under Chapter 4 of the Listing Rules.

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 22 October 2015

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.