

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 24 July 2016 on The Stock Exchange of Hong Kong Limited.

BY ORDER OF THE BOARD

Qin Xuetang
Director

24 July 2016

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PROGRESS UPDATE ANNOUNCEMENT IN RELATION TO A POSSIBLE IPO OF IRONSHORE INC.

Reference is made to the announcements of Fosun International Limited (the “**Company**”) dated 22 March 2016 and 23 June 2016 (the “**Previous Announcements**”) in relation to a possible IPO (the “**Possible IPO**”) of Ironshore Inc. (“**Ironshore**”) and the submission by the Company of an application under Practice Note 15 of the Listing Rules to seek approval of The Stock Exchange of Hong Kong Limited for the proposed spin-off and separate listing on the New York Stock Exchange or NASDAQ Stock Market of Ironshore. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as defined in the Previous Announcements.

The board of directors of the Company (the “**Board**”) would like to announce that on 22 July 2016 (New York time), Ironshore made a public filing of the registration statement (the “**Registration Statement**”) under the U.S. Securities Act with the U.S. Securities and Exchange Commission (the “**SEC**”) in connection with the proposed initial public offering of the ordinary shares of Ironshore (the “**Offering**”).

As at the date of this announcement, the Company indirectly holds 100% of the issued and outstanding shares of Ironshore. It is expected that the Company will continue to consolidate the financial results of Ironshore following the completion of the Offering.

Details of the Offering, including the offering size, price range and assured entitlement for shareholders of the Company required under Practice Note 15 of the Listing Rules, have not been finalized as of the date of this announcement. The Company will make further announcement(s) in connection with the Possible IPO as and when appropriate or required under the Listing Rules.

The Board would like to draw the attention of its shareholders and the investment public to the tables below which show the key performance indicators of Ironshore as of 31 March 2016, 31 December 2015 and 2014, and for the three months ended 31 March 2016 and 2015, and for the years ended 31 December 2015, 2014 and 2013 as set out in the Registration Statement. These performance measures were determined in accordance with and under accounting principles generally accepted in the U.S. (“GAAP”), except as indicated below.

Key Performance Indicators of Ironshore

Currency: USD

	31 March 2016	31 December	
		2015	2014
Book value per ordinary share	\$14.66	\$13.98	\$13.60
Diluted book value per ordinary share	\$14.66	\$13.98	\$13.10

Currency: USD

	Three Months Ended 31 March		Year Ended 31 December		
	2016	2015	2015	2014	2013
	(dollars in thousands, except per share data)				
Net operating income ⁽¹⁾	\$45,547	\$43,832	\$152,365	\$68,319	\$175,211
Net operating income per diluted share ⁽¹⁾	\$0.32	\$0.31	\$1.07	\$0.49	\$1.27
Combined ratio ⁽²⁾	88.1%	92.0%	93.7%	97.9%	89.1%
Operating return on average shareholders' equity ⁽³⁾	9.0%	9.4%	8.0%	3.8%	10.4%

- (1) Net operating income and net operating income per diluted share are non-GAAP financial measures. Net operating income is defined as net income attributable to Ironshore, excluding after tax net realized and unrealized investment gains or losses, transaction expenses and net foreign exchange gain or loss. Net operating income per diluted share is defined as net operating income divided by the average of Ironshore's diluted ordinary shares outstanding during the period.

- (2) Combined ratio is the sum of the loss ratio, acquisition costs ratio and general and administrative expense ratio. The loss ratio is calculated by dividing losses and loss adjustment expenses by net premiums earned. The acquisition cost ratio is calculated by dividing acquisition expenses by net premiums earned. The general and administrative expense ratio is calculated by dividing general and administrative expenses less other income by net premiums earned for our operating segments. Corporate general and administrative expenses, transaction expenses and corporate other income are not included in the calculation.
- (3) Operating return on average shareholders' equity is also a non-GAAP financial measure. Operating return on average shareholders' equity is calculated by dividing net operating income by average shareholders' equity (determined using the average shareholders' equity balances for the quarter or year as the case may be).

Shareholders and potential investors of the Company should note that the Possible IPO is subject to, among other things, the final decisions of the respective board of directors of the Company and Ironshore, the effectiveness of a Registration Statement filed with the SEC with respect to the Possible IPO and the approval of the relevant stock exchange(s). Accordingly, there is no assurance that the Possible IPO will take place or as to when or where it may take place. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s).

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 24 July 2016

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.