

This announcement must be read in conjunction with the Offer to Purchase, and does not constitute an offer to sell or the solicitation of an offer to purchase any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Offer to Purchase contains important information which must be read carefully before any decision is made with respect to the Offers described in this announcement. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. No public offer of securities is to be made by the Issuer in the United States.

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO U.S. PERSONS OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

FORTUNE STAR (BVI) LIMITED

(incorporated with limited liability under the laws of the British Virgin Islands)

**OFFER TO PURCHASE FOR CASH BY FORTUNE STAR (BVI) LIMITED
OF ITS OUTSTANDING 6.875% SENIOR NOTES DUE 2021
(ISIN: XS1884682763; Common Code: 188468276)**

And

**ITS OUTSTANDING 5.25% SENIOR NOTES DUE 2022
(ISIN: XS1581103428; Common Code: 158110342)**

Fortune Star (BVI) Limited is making an offer to purchase for cash of (i) the 2021 Notes up to the 2021 Notes Maximum Acceptance Amount at the 2021 Notes Purchase Price (the “**2021 Notes Offer**”), and (ii) the 2022 Notes up to the 2022 Notes Maximum Acceptance Amount at the 2022 Notes Purchase Price (the “**2022 Notes Offer**,” together with the 2021 Notes Offer, the “**Offers**,” each of the 2021 Notes Offer and the 2022 Notes Offer, an “**Offer**”). In each Offer, the Issuer will conduct the Offer upon the terms and subject to the conditions as set forth in the Offer to Purchase (as it may be supplemented or amended from time to time, the “**Offer to Purchase**”). Both Series of Notes are guaranteed by Fosun International Limited (the “**Company**”).

Acceptance Priority Level	Issuer	Description of the Notes	ISIN / Common Code	Outstanding Principal Amount	Purchase Price⁽¹⁾⁽²⁾	Expiration Deadline⁽³⁾
1	Fortune Star (BVI) Limited	6.875% Senior Notes due 2021	XS1884682763 /188468276	US\$254,379,000	US\$1,008.75	4:00 p.m. (London Time)
2	Fortune Star (BVI) Limited	5.25% Senior Notes due 2022	XS1581103428 /158110342	US\$1,297,170,000	US\$1,014.25	on December 11, 2020

Notes:

- (1) Per US\$1,000 principal amount of the relevant Series of Notes accepted for purchase.
- (2) Excludes Accrued Interest.
- (3) Unless extended, re-opened, amended and/or terminated by the Issuer.

The Offers are being made as part of the Company's policy to continue to actively manage its balance sheet liabilities and optimize its debt structure.

Credit Suisse and Deutsche Bank are acting as the Dealer Managers and D.F. King is acting as the Information and Tender Agent in relation to the Offers.

Capitalized terms used but not defined in this announcement shall have the same meanings as those defined in the Offer to Purchase dated December 1, 2020.

Background

Both Series of Notes are listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer or the relevant Notes.

As of the date of this announcement, an aggregate principal amount of US\$254,379,000 of the 2021 Notes and an aggregate principal amount of US\$1,297,170,000 of the 2022 Notes remain outstanding.

Fortune Star is making an offer to purchase for cash (i) the 2021 Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase, up to the 2021 Notes Maximum Acceptance Amount at the 2021 Notes Purchase Price, and (ii) the 2022 Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase, up to the 2022 Notes Maximum Acceptance Amount at the 2022 Notes Purchase Price. As of the date of this announcement, Fortune Star has made available to the Eligible Holders the Offer to Purchase setting out, among other things, the terms and the New Issue Condition and other conditions of the Offers.

Fortune Star is conducting a Concurrent New Money Issuance. The Concurrent New Money Issuance is not part of the Offers and is conducted pursuant to a separate offering circular. The Aggregate Maximum Acceptance Amount of the Offer to Purchase will be up to the New Issue Amount, although the Issuer reserves the right, in its sole and absolute discretion, to accept significantly more or significantly less than such amount. The Issuer plans to announce the Aggregate Maximum Acceptance Amount on or about December 2, 2020. The Offer to Purchase is subject to, among others, the New Issue Condition. The New Notes are expected to be priced on or about December 1, 2020.

The Offers

On the terms and subject to the New Issue Condition and other conditions of the Offers, Fortune Star is offering to purchase for cash (i) an aggregate principal amount of the 2021 Notes up to the 2021 Notes Maximum Acceptance Amount and (ii) an aggregate principal amount of the 2022 Notes up to the 2022 Notes Maximum Acceptance Amount. Fortune Star will determine, in its sole and absolute discretion, the relevant Series Maximum Acceptance Amount.

Purchase Price

The 2021 Notes Purchase Price payable to the Eligible Holders whose 2021 Notes are accepted for purchase will be equal to US\$1,008.75 for each US\$1,000 in principal amount of the 2021 Notes. The 2022 Notes Purchase Price payable to the Eligible Holders whose 2022 Notes are accepted for purchase will be equal to US\$1,014.25 for each US\$1,000 in principal amount of the 2022 Notes.

Accrued Interest Payment

The Issuer will also pay an Accrued Interest Payment in respect of the relevant Series of Notes accepted for purchase pursuant to the relevant Offer on the Settlement Date.

Proration

If the aggregate principal amount of the 2021 Notes validly tendered is higher than the 2021 Notes Maximum Acceptance Amount

If the aggregate principal amount of the 2021 Notes validly tendered exceeds the 2021 Notes Maximum Acceptance Amount (or, if the Issuer exercises its discretion to accept Notes in an amount less than the 2021 Notes Maximum Acceptance Amount, such lesser amount), the Issuer will accept for purchase such 2021 Notes validly tendered on a pro rata basis from among such tendered 2021 Notes, such that the principal amount of the 2021 Notes purchased shall not exceed the 2021 Notes Maximum Acceptance Amount (or, if applicable, the lesser amount described above).

If the aggregate principal amount of the 2022 Notes validly tendered is higher than the 2022 Notes Maximum Acceptance Amount

If the aggregate principal amount of the 2022 Notes validly tendered exceeds the 2022 Notes Maximum Acceptance Amount (or, if the Issuer exercises its discretion to accept Notes in an amount less than the 2022 Notes Maximum Acceptance Amount, such lesser amount), the Issuer will accept for purchase such 2022 Notes validly tendered on a pro rata basis from among such tendered 2022 Notes, such that the principal amount of the 2022 Notes purchased shall not exceed the 2022 Notes Maximum Acceptance Amount (or, if applicable, the lesser amount described above).

In all cases, the Issuer will round downward, if necessary, to ensure all purchases of the relevant Series of Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the Issuer may elect to accept or reject such tender of the relevant Series of Notes in full if application of proration will otherwise result in either (i) the Issuer accepting the relevant Series of Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of the relevant Series of Notes not purchased due to *pro rata* application being less than US\$200,000. All Notes not accepted as a result of proration will be returned to the Eligible Holders.

Conditions

The Offer to Purchase is subject to the conditions described under “*Further Information and Terms and Conditions — General Conditions of the Offers,*” including, among others, the New Issue Condition. Notwithstanding anything to the contrary contained in this Offer to Purchase or in any other document related to the Offer to Purchase, in each Offer, the Issuer expressly reserves the right, at its sole discretion and regardless of whether any of the conditions described under “*Further Information and Terms and Conditions — General Conditions of the Offers*” have been satisfied, subject to applicable law, at any time to (i) terminate the relevant Offer, in whole or in part, (ii) waive any of the conditions described herein, in whole or in part, (iii) extend the Offer Expiration Deadline or Settlement Date, (iv) amend the terms of the relevant Offer and/or (v) modify the form or amount of the consideration to be paid pursuant to this Offer to Purchase. The New Notes are expected to be priced on or about December 1, 2020.

Sources of Funds

The Company intends to finance the Offers with the proceeds from the Concurrent New Money Issuance and/or its working capital.

Tender Instructions

In order to participate in the Offers, Eligible Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in the Offer to Purchase.

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offers by the deadline specified in the Offer to Purchase. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadline specified in the Offer to Purchase.

Separate Tender Instructions must be submitted on behalf of each individual beneficial owner due to potential proration. Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offers.

The 2021 Notes and the 2022 Notes purchased pursuant to the Offers will be cancelled.

Dealer Managers and Information and Tender Agent

The Issuer has appointed Credit Suisse and Deutsche Bank as the Dealer Managers and D.F. King as the Information and Tender Agent in relation to the Offers.

Indicative Timetable for the Offers

Events	Times and Dates
<p><i>Commencement of the Offers</i> Announcement of the Offers. Offer to Purchase available from the Information and Tender Agent and on the Offer Website, and notice of the Offers delivered to the Clearing Systems for further communication to Direct Participants.</p>	December 1, 2020
<p><i>Pricing of the New Notes</i> The New Notes offered in the Concurrent New Money Issuance are priced.</p>	On or about December 1, 2020
<p><i>Announcement of the Aggregate Maximum Acceptance Amount</i> Announcement of the Aggregate Maximum Acceptance Amount.</p>	On or about December 2, 2020
<p><i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent.</p>	4.00 p.m. (London Time) on December 11, 2020
<p><i>Announcement of Results</i> Announcement of Issuer's decision as to whether they will accept valid tenders of Notes pursuant to the Offers and, if so accepted, (i) the aggregate principal amount of each Series of Notes accepted for tender and any proration factor (if applicable), (ii) the Purchase Price (iii) the Accrued Interest (expressed per US\$1,000 in principal amount of each Series of Notes accepted for purchase by the Issuer), and (iv) the aggregate principal amount of Notes that will remain outstanding after the Settlement Date (if any).</p>	As soon as reasonably practicable after the Expiration Deadline
<p><i>Settlement Date</i> Expected settlement date for the Offers.</p>	On or about December 15, 2020

The above times and dates are subject to the right of the Issuer in its sole and absolute discretion to extend, re-open, amend and/or terminate the Offers (subject to applicable law and as provided in the Offer to Purchase).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offers by the deadline set out above. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Offers will be made through the website of the SGX-ST and the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on page 6 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details on page 5 of this announcement.

Offer to Purchase

The Offer to Purchase contains important information which should be read carefully by Eligible Holders before any decision is made with respect to the Offers. Eligible Holders are recommended to seek their own financial and legal advice, including but not limited to in respect of any tax consequences, from their broker, bank manager, counsel, accountant or other independent financial, tax or legal adviser.

The terms of the Offers are more fully described in the Offer to Purchase, which sets out further details regarding the tender procedures and the conditions of the Offers.

None of the Issuer, the Company, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, employees or affiliates) is making any recommendation as to whether the Eligible Holders should offer to tender any Notes in response to the Offers, and neither the Issuer nor any such other person has authorized any person to make any such recommendation. Eligible Holders must make their own decision as to whether to offer to tender any of their Notes, and, if so, the principal amount of such Notes to tender.

To the best of the Directors' knowledge, information and belief, Dealer Managers are independent third parties who are independent of both of the Issuer and the Company and their connected persons.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

Dealer Managers

Credit Suisse (Hong Kong) Limited
Level 88, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Tel: +852 2101 6000

Deutsche Bank
52/F International Commerce Centre
Austin Road West
Kowloon, Hong Kong
Tel: +852 2503 8888

Information and Tender Agent
D.F. King

In London

65 Gresham Street
London, EC2V 7NQ
United Kingdom
Tel: +44 20 7920 9700

In Hong Kong

Suite 1601, 16th Floor, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 3953 7208

Email: fosun@dfkingltd.com
Offer Website: <https://sites.dfkingltd.com/Fosun>

DEFINITIONS

“2021 Notes”.....	6.875% Senior Notes due 2021 (ISIN: XS1884682763) which were issued by Fortune Star on January 31, 2019.
“2021 Notes Maximum Acceptance Amount”	The Aggregate Maximum Acceptance Amount.
“2021 Notes Offer”.....	The offer to purchase for cash by Fortune Star of its outstanding 6.875% Senior Notes due 2021 (subject to the offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”), on the terms and subject to the conditions set out in this Offer to Purchase.
“2021 Notes Purchase Price” ...	US\$1,008.75 per US\$1,000 principal amount of 2021 Notes.
“2022 Notes”.....	5.25% Senior Notes due 2022 (ISIN: XS1581103428) which were issued by Fortune Star on March 23, 2017.
“2022 Notes Maximum Acceptance Amount”	Any excess of the Aggregate Maximum Acceptance Amount over the aggregate principal amount of the 2021 Notes validly tendered and accepted for purchase by Fortune Star.
“2022 Notes Offer”.....	The offer to purchase for cash by Fortune Star of its outstanding 5.25% Senior Notes due 2022 (subject to the offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”), on the terms and subject to the conditions set out in this Offer to Purchase.
“2022 Notes Purchase Price” ...	US\$1,014.25 per US\$1,000 principal amount of 2022 Notes.
“Accrued Interest”	With respect to each Series of Notes, interest accrued and unpaid on the principal amount of such Series of Notes from and including the last interest payment date applicable to such Series of Notes up to, but excluding, the Settlement Date. Subject to the terms and conditions set forth in the Offer to Purchase, in addition to the Purchase Price, Eligible Holders whose Notes are accepted for

purchase by the Issuer will also be paid the relevant amount of such Accrued Interest in cash.

“Accrued Interest Payment”	an amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the Notes accepted for purchase by the Issuer.
“Aggregate Maximum Acceptance Amount”	Upon the terms and subject to the New Issue Condition and other conditions set forth in this Offer to Purchase, the Aggregate Maximum Acceptance Amount will be up to the New Issue Amount, subject to the priority and proration as set forth in the Offer to Purchase, although the Issuer reserves the right, in its sole discretion, to accept significantly more or significantly less than such amount. The Issuer plans to announce the Aggregate Maximum Acceptance Amount on or about December 2, 2020.
“Clearing System Notice”	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offers.
“Clearing Systems”	Euroclear and Clearstream.
“Clearstream”	Clearstream Banking, S.A.
“Company”	Fosun International Limited, a limited liability company incorporated under the Companies Ordinance of Hong Kong.
“Concurrent New Money Issuance”	An offering of the New Notes which is conducted by Fortune Star concurrently with the Offers and pursuant to a separate offering circular.
“Credit Suisse”	Credit Suisse (Hong Kong) Limited.
“Dealer Managers”	Credit Suisse and Deutsche Bank.
“Deutsche Bank”	Deutsche Bank AG, Hong Kong Branch.
“D.F. King”	D.F. King Ltd.
“Direct Participants”	Each person who is shown in the records of Euroclear or Clearstream as a holder of the Notes.
“Directors”	Directors of Fortune Star.
“Eligible Holders”	Holders of the Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act).
“Euroclear”	Euroclear Bank SA/NV.

“Expiration Deadline”	4:00 p.m. (London Time) on December 11, 2020 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offers).
“Fortune Star”	Fortune Star (BVI) Limited.
“Information and Tender Agent”	D.F. King.
“Issuer”	Fortune Star.
“New Issue Amount”	The aggregate principal amount of the Concurrent New Money Issuance.
“New Issue Condition”	The condition whether the Issuer will accept for purchase the relevant Series of Notes validly tendered in the relevant Offer, being that the Issuer will have received on or prior to Settlement Date an amount by way of proceeds of the issue of the New Notes, which is sufficient (as described by the Issuer at its sole discretion) in order to enable this Issuer to finance, in whole or in part, the payment by it of the total Purchase Price in respect of the relevant Series of Notes validly tendered and accepted by it for purchase pursuant to the relevant Offer.
“New Notes”	Senior notes issued by Fortune Star in the Concurrent New Money Issuance.
“Notes”	The 2021 Notes and the 2022 Notes.
“Notifying News Service”	A recognized financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
“Offer”	Each of the 2021 Notes Offer and the 2022 Notes Offer.
“Offers”	The 2021 Notes Offer and the 2022 Notes Offer.
“Offer to Purchase”	An Offer to Purchase dated December 1, 2020 issued to the Eligible Holders by the Issuer in connection with the Offers.
“Offer Website”	The website, https://sites.dfkingltd.com/Fosun , operated by the Information and Tender Agent for the purpose of the Offers.
“Purchase Price”	The 2021 Notes Purchase Price and the 2022 Notes Purchase Price.
“Series Maximum Acceptance Amount”	Each of the 2021 Notes Maximum Acceptance Amount and the 2022 Notes Maximum Acceptance Amount.
“Series of Notes”	Each of the 2021 Notes and the 2022 Notes.
“Settlement Date”	On or about December 15, 2020 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offers at any time).

“SGX-ST”	Singapore Exchange Securities Trading Limited.
“Tender Instruction(s)”	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in the Offers.
“United States”	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia.
“US\$”	United States dollars.
“%”	Percent.

Fortune Star (BVI) Limited
Zhang Houlin
Director

December 1, 2020

As of the date of this announcement, the directors of Fortune Star (BVI) Limited are Mr. Zhang Houlin and Mr. Li Yuanquan.