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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)

**POSSIBLE DISCLOSEABLE TRANSACTION
IN RELATION TO
THE PROPOSED SHARE BUY-BACK OF
FOSUN TOURISM GROUP
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**

INTRODUCTION

On 10 December 2024, FTG put forward the Proposal to the FTG Scheme Shareholders for the proposed share buy-back of FTG by way of a scheme of arrangement under Section 86 of the Companies Act.

Subject to the Scheme becoming effective, all of the FTG Scheme Shares (other than the Trustee Unallocated FTG Scheme Shares) will be cancelled in exchange for the Cancellation Price of HK\$7.80 in cash for each FTG Scheme Share. The Trustee Unallocated FTG Scheme Shares will be cancelled for nil consideration.

The FTG Shares in which the FTG Controlling Shareholders are interested will not form part of the FTG Scheme Shares and will not be cancelled. Upon the Scheme becoming effective, FTG will be

owned as to approximately 98.44% and 1.56% by the Company and Fosun Holdings, respectively, and the listing of the FTG Shares will be withdrawn from the Hong Kong Stock Exchange.

LISTING RULE IMPLICATIONS

As at the date of this announcement, the Company is interested in approximately 78.11% of all the issued shares of FTG.

As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposal is expected to exceed 5% but all such percentage ratios are expected to be less than 25%, the Proposal will (if proceeded with) constitute a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

WARNINGS

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or (where applicable) waived. Accordingly, the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

INTRODUCTION

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The FTG Shares in which the FTG Controlling Shareholders are interested will not form part of the FTG Scheme Shares and will not be cancelled. Upon the Scheme becoming effective, FTG will be owned as to approximately 98.44% and 1.56% by the Company and Fosun Holdings, respectively, and the listing of the FTG Shares will be withdrawn from the Hong Kong Stock Exchange.

PRINCIPAL TERMS OF THE PROPOSAL

The principal terms and Conditions of the Proposal, on the basis that FTG does not offer the Potential Share Alternative Option to the FTG Scheme Shareholder as described in the section headed “*POTENTIAL SHARE ALTERNATIVE OPTION*” below, are summarized as follows:

Date of the Proposal: 10 December 2024

**Overview of the
Proposal and the
Scheme:**

The proposed share buy-back will be implemented by FTG by way of a scheme of arrangement under Section 86 of the Companies Act.

Subject to the Scheme becoming effective, all of the FTG Scheme Shares (other than the Trustee Unallocated FTG Scheme Shares) will be cancelled in exchange for the Cancellation Price of HK\$7.80 in cash for each FTG Scheme Share. The Trustee Unallocated FTG Scheme Shares will be cancelled for nil consideration. The FTG Shares in which the FTG Controlling Shareholders are interested will not form part of the FTG Scheme Shares and will not be cancelled.

Upon the Scheme becoming effective, FTG will be owned as to approximately 98.44% and 1.56% by the Company and Fosun Holdings, respectively, and the listing of the FTG Shares will be withdrawn from the Hong Kong Stock Exchange.

**Share Award
Trustee:**

As at the date of this announcement, the Share Award Trustee holds 48,933 FTG Shares (representing approximately 0.0039% of the issued share capital of FTG), including:

(a) 6,433 Trustee Unallocated FTG Scheme Shares (representing approximately 0.0005% of the issued share capital of FTG) for the purposes of satisfying future grants or vesting of certain share units; and

(b) 42,500 Trustee Allocated FTG Scheme Shares (representing approximately 0.0034% of the issued share capital of FTG) on trust for certain employees of the FTG Group, which are the underlying FTG Shares in respect of certain vested share incentives which have not yet been transferred from the Share Award Trustee to such employees due to administrative reasons.

All Trustee Unallocated FTG Scheme Shares held by the Share Award Trustee as at the Record Date shall form part of the FTG Scheme Shares and be cancelled upon the Scheme becoming effective for nil consideration on the basis that the Share Award Trustee is only holding such FTG Shares on trust for FTG for any future grant or vesting.

All Trustee Allocated FTG Scheme Shares held by the Share Award Trustee as at the Record Date shall form part of the FTG Scheme Shares and be cancelled upon the Scheme becoming effective at the Cancellation Price. Conditional upon the Scheme becoming effective, FTG shall pay the aggregate Cancellation Price for the Trustee Allocated FTG Scheme Shares to the Share Award Trustee, which will then pay such amount to the relevant employees of the FTG Group by reference to the number of Trustee Allocated FTG Scheme Shares attributable to such employees on the Record Date as soon as practicable after receipt by the Share Award Trustee of the aggregate Cancellation Price.

**Share Incentive
Proposal:**

Conditional on the Scheme becoming effective, FTG will also make an appropriate offer to holders of share incentives of FTG in accordance with Rule 13 of the Takeovers Code (the “**Share Incentive Proposal**”).

Consideration:

The maximum aggregate amount payable to implement the Proposal in full will be HK\$2,337,184,444.78.

Conditions:

The Proposal and the Scheme will only become effective and binding on FTG and all of the FTG Scheme Shareholders if the following Conditions are fulfilled or waived (as applicable):

(a) the approval of the Scheme (by way of poll) at the Court Meeting by the FTG Scheme Shareholders representing not less than 75% in value

of the FTG Scheme Shares held by the FTG Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting (with each of the FTG Concert Parties having provided an undertaking to the Grand Court not to attend and vote at the Court Meeting), provided that:

- (i) the Scheme is approved (by way of a poll) by not less than 75% of the votes attaching to the FTG Disinterested Shares cast by the FTG Disinterested Shareholders, present and voting either in person or by proxy at the Court Meeting; and
 - (ii) the number of votes cast (by way of a poll) by the FTG Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all of the FTG Disinterested Shares;
- (b) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the FTG Shareholders present and voting in person or by proxy at the FTG EGM to approve and give effect to the reduction of the issued share capital of FTG on the Effective Date by cancelling the FTG Scheme Shares;
- (c) the sanction of the Scheme (with or without modifications) by the Grand Court and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (d) compliance, to the extent necessary, with the applicable procedural requirements and conditions, if any, under the Companies Act in relation to the reduction of the issued share capital of FTG as a result of the cancellation of the FTG Scheme Shares and the Scheme, respectively;
- (e) in relation to the FTG Controlling Shareholders Rollover Arrangement, the grant of consent under Rule 25 of the Takeovers Code from the Executive in respect of the FTG Controlling Shareholders Rollover Arrangement and the passing of an ordinary resolution by the

FTG Disinterested Shareholders present and voting in person or by proxy at the FTG EGM to approve the FTG Controlling Shareholders Rollover Arrangement as a special deal;

(f) all of the Approvals having been obtained, completed and/or made and remaining in full force and effect without modification or variation;

(g) all Applicable Laws having been complied with in connection with the Proposal or the Scheme;

(h) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable; and

(i) save in connection with the implementation of the Proposal, the listing of the FTG Shares on the Hong Kong Stock Exchange not having been withdrawn, and no indication having been received from the Executive and/or the Hong Kong Stock Exchange to the effect that the listing of the FTG Shares on the Hong Kong Stock Exchange is or is likely to be withdrawn.

The Conditions in paragraphs (a) to (e) (inclusive) cannot be waived. FTG reserves the right to waive all or any of the Conditions in paragraphs (f) to (i) (inclusive) above in whole or in part.

**Special Deal relating
to FTG Controlling
Shareholders**

Rollover

Arrangement:

As at the date of this announcement, the FTG Controlling Shareholders hold 987,339,132 FTG Shares, representing approximately 79.35% of the issued share capital of FTG.

Pursuant to the Proposal, FTG proposes that the FTG Controlling Shareholders will retain their shareholding, i.e. the FTG Controlling Shareholders remain as FTG Shareholders after the Scheme becomes effective so that, subject to the exercise or vesting of share incentives which are not cancelled pursuant to the Proposal, FTG will become wholly owned by the FTG Controlling Shareholders (the “FTG

Controlling Shareholders Rollover Arrangement”). Accordingly, the FTG Shares held by the FTG Controlling Shareholders will not form part of the FTG Scheme Shares.

As the FTG Controlling Shareholders Rollover Arrangement is not offered to all FTG Shareholders, it constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code. FTG will (prior to despatch of the Scheme Document) make an application for consent from the Executive to the FTG Controlling Shareholders Rollover Arrangement.

Accordingly, as set out in Condition (e) in the section headed “Conditions” above, the Proposal is subject to the grant of consent from the Executive in respect of the FTG Controlling Shareholders Rollover Arrangement.

CANCELLATION PRICE AND FUNDING

The Cancellation Price of HK\$7.80 represents:

- (a) a premium of approximately 95.00% over the closing price of HK\$4.00 per FTG Share as quoted on the Hong Kong Stock Exchange on 26 November 2024, being the Last Trading Date;
- (b) a premium of approximately 110.81% over the closing price of HK\$3.70 per FTG Share as quoted on the Hong Kong Stock Exchange on 25 November 2024, being the trading day immediately prior to the Last Trading Date;
- (c) a premium of approximately 112.07% over the average closing price of c. HK\$3.68 per FTG Share as quoted on the Hong Kong Stock Exchange for the five trading days up to and including the Last Trading Date;
- (d) a premium of approximately 111.19% over the average closing price of c. HK\$3.69 per FTG Share as quoted on the Hong Kong Stock Exchange for the 30 trading days up to and including the Last Trading Date;

- (e) a premium of approximately 110.30% over the average closing price of c. HK\$3.71 per FTG Share as quoted on the Hong Kong Stock Exchange for the 60 trading days up to and including the Last Trading Date;
- (f) a premium of approximately 112.47% over the average closing price of c. HK\$3.67 per FTG Share as quoted on the Hong Kong Stock Exchange for the 90 trading days up to and including the Last Trading Date;
- (g) a premium of approximately 107.01% over the average closing price of c. HK\$3.77 per FTG Share as quoted on the Hong Kong Stock Exchange for the 180 trading days up to and including the Last Trading Date;
- (h) a premium of approximately 247.63% to the unaudited consolidated equity attributable to FTG Shareholders per FTG Share of HK\$2.24 as at 30 June 2024 (based on an exchange rate of HK\$1 = RMB0.9237); and
- (i) a premium of approximately 290.38% to the audited consolidated equity attributable to FTG Shareholders per FTG Share of HK\$2.00 as at 31 December 2023 (based on an exchange rate of HK\$1 = RMB0.9237).

The Cancellation Price has been determined on an arm's length commercial basis after taking into account the prices of the FTG Shares traded on the Hong Kong Stock Exchange and with reference to other privatization transactions in Hong Kong in recent years.

FTG proposes to finance the cash consideration payable under the Proposal in full through its internal cash resources and/or external debt financing arranged by Crédit Agricole Corporate and Investment Bank, Natixis, Hong Kong Branch and Deutsche Bank AG, Hong Kong Branch.

SHAREHOLDING STRUCTURE OF FTG

As at the date of this announcement, the issued share capital of FTG is 1,244,270,102 Shares.

As at the date of this announcement, the Company is interested in 971,949,202 FTG Shares, representing approximately 78.11% of the issued share capital of FTG and Fosun Holdings, which as at the date of this announcement is interested in approximately 72.76% of the issued shares of the Company, is interested in 15,389,930 FTG Shares, representing approximately 1.24% of the issued share capital of FTG. Immediately following the completion of the Proposal, the Company will be

interested in 971,949,202 FTG Shares, representing approximately 98.44% of the issued share capital of FTG, and Fosun Holdings will be interested in 15,389,930 FTG Shares, representing approximately 1.56% of the issued share capital of FTG.

POTENTIAL SHARE ALTERNATIVE OPTION

FTG reserves its right to introduce another manner of consideration to cancel all of the FTG Scheme Shares (other than the Trustee Unallocated FTG Scheme Shares), being a share alternative (the “**Potential Share Alternative Option**”) whereby FTG Scheme Shareholders (other than the Share Award Trustee with respect to the Trustee Unallocated FTG Scheme Shares) will be entitled to elect between settlement of the Cancellation Price: (i) in cash; and (ii) in newly issued shares of an unlisted Rollover Entity at an exchange ratio to be specified.

PROPOSED WITHDRAWAL OF LISTING OF FTG SHARES ON THE HONG KONG STOCK EXCHANGE

Upon the Scheme becoming effective, all of the FTG Scheme Shares will be cancelled and the share certificates in respect of the FTG Scheme Shares will thereafter cease to have effect as documents or evidence of title. FTG will make an application to the Hong Kong Stock Exchange for the withdrawal of the listing of the FTG Shares on the Hong Kong Stock Exchange in accordance with Rule 6.15 of the Listing Rules, with effect immediately after the Effective Date.

REASONS FOR AND BENEFITS OF THE PROPOSAL

The Board considers that the terms and conditions of the Proposal are fair and reasonable, and the Proposal and the Scheme are in the interests of FTG, the Company and the Company’s shareholders as a whole.

The Board is of the view that the Proposal is beneficial to the Company and FTG, considering that (i) the listing status of FTG no longer provides meaningful access to capital and imposes additional costs on FTG, and following the Proposal and the delisting of FTG Shares from the Hong Kong Stock Exchange thereafter, FTG is expected to substantially reduce the administrative resources which it would otherwise need to incur in relation to maintaining its listing status, and the Company will be able to manage FTG by focusing on its strategic direction and business operations; and (ii) after the completion of the Proposal, it will be more efficient and feasible for the Company to provide business resources and enable the FTG to execute its long-term strategy and sustainable growth. The Proposal is also beneficial to the FTG Scheme Shareholders as the Cancellation Price represents a compelling

exit premium under a challenging capital market environment, and the Proposal provides them a feasible opportunity to exit their investments in FTG.

LISTING RULE IMPLICATIONS

As at the date of this announcement, the Company is interested in approximately 78.11% of all issued shares of FTG.

As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposal is expected to exceed 5% but all such percentage ratios are expected to be less than 25%, the Proposal will (if proceeded with) constitute a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL INFORMATION

The Company

The Company is a global innovation-driven consumer group with mission to provide high-quality products and services for families around the world in health, happiness, wealth and intelligent manufacturing segments.

FTG

FTG is a company incorporated in the Cayman Islands with limited liability. It is one of the worldwide leading leisure-focused integrated tourism groups. Throughout its mission, “Better Holiday, Better Life”, FTG endeavors to pioneer a holiday lifestyle and create a world-leading family leisure and tourism ecosystem.

The consolidated net profits (both before and after taxation) of FTG for the two fiscal years immediately preceding the date of this announcement are as follows:

	For the year ended 31 December	
	2023	2022
	(audited)	(audited)
	RMB’000	RMB’000
Profit/(loss) before tax	489,175	(403,150)
Profit/(loss) after tax	346,010	(531,791)

WARNINGS

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or (where applicable) waived. Accordingly, the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

DEFINITIONS

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

“acting in concert”	has the meaning given to it in the Takeovers Code
“Applicable Laws”	any and all laws, rules, regulations, judgments, decisions, decrees, orders, injunctions, treaties, directives, guidelines, standards, notices and/or other legal, regulatory and/or administrative requirements of any Authority
“Approval”	any approval, authorization, ruling, permission, waiver, consent, licence, permit, clearance, registration or filing which is required or desirable under any Applicable Law, or any licence, permit or contractual obligation of any member of the FTG Group, for or in connection with the Proposal or the implementation of the Proposal in accordance with its terms and conditions (including the withdrawal of the listing of the FTG Shares on the Hong Kong Stock Exchange), in each case excluding any filing or notification to any Authority which does not require such Authority’s approval, acknowledgement, permission, consent or clearance
“Authority”	any supranational, national, federal, state, regional, provincial, municipal, local or other government, governmental, quasi-governmental, legal, regulatory or administrative authority, department, branch, agency, commission, bureau or body (including any securities or stock exchange) or any court, tribunal, or judicial or arbitral body

“Board”	the board of directors of the Company
“Cancellation Price”	the cancellation price of HK\$7.80 for the cancellation of each FTG Scheme Share payable in cash by FTG to the FTG Scheme Shareholders pursuant to the Scheme
“Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands
“Company”	Fosun International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 00656), and one of the FTG Controlling Shareholders
“Condition(s)”	the condition(s) to the implementation of the Proposal and the Scheme
“Court Meeting”	a meeting of the FTG Scheme Shareholders to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Effective Date”	the date on which the Scheme becomes effective in accordance with the Companies Act and the Conditions
“EUR”	Euros, the single currency of participating members of the European Union
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
“Fosun Holdings”	Fosun Holdings Limited, a company incorporated in Hong Kong with limited liability, and one of the FTG Controlling Shareholders
“FTG”	Fosun Tourism Group, an exempted company incorporated in the Cayman Islands with limited liability, the FTG Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 01992)
“FTG Concert Parties”	persons who are acting in concert or presumed to be acting in concert with FTG under the Takeovers Code
“FTG Controlling Shareholders”	the Company, Fosun Holdings and Fosun International Holdings Ltd.

“FTG Controlling Shareholders Rollover Arrangement”	the arrangement between FTG and the FTG Controlling Shareholders as described in this announcement above
“FTG Disinterested Shareholders”	the holders of FTG Disinterested Shares
“FTG Disinterested Shares”	the FTG Shares other than any FTG Shares which are beneficially owned by (i) FTG or any FTG Concert Party(ies); (ii) those who are interested or involved in the FTG Controlling Shareholders Rollover Arrangement; and (iii) those who has a material interest in the Proposal different from other FTG Shareholders
“FTG EGM”	an extraordinary general meeting of FTG to be held promptly after the conclusion or adjournment of the Court Meeting for the purpose of approving, among other things, the reduction of the share capital of FTG as a result of the cancellation of the FTG Scheme Shares; and the implementation of the Scheme
“FTG Group”	FTG and its subsidiaries
“FTG Scheme Share(s)”	the FTG Share(s) in issue on the Record Date other than the FTG Shares held by the FTG Controlling Shareholders
“FTG Scheme Shareholder(s)”	the registered holder(s) of the FTG Scheme Share(s) as at the Record Date
“FTG Share(s)”	share(s) with a nominal value of EUR0.0001 each in the issued capital of FTG
“FTG Shareholder(s)”	the registered holder(s) of FTG Share(s)
“Grand Court”	the Grand Court of the Cayman Islands
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Last Trading Date”	26 November 2024, being the last day on which the FTG Shares were traded on the Hong Kong Stock Exchange before publication of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Potential Share Alternative Option”	means the potential share alternative option which FTG may introduce as another manner of consideration to cancel all of the FTG Scheme Shares (other than the Trustee Unallocated FTG Scheme Shares), as further described in this announcement above
“PRC”	the People’s Republic of China and, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan region
“Proposal”	the proposal for the privatization of FTG by way of the Scheme and the withdrawal of the listing of the FTG Shares on the Hong Kong Stock Exchange, on the terms and subject to the Conditions set out in this announcement, including the Share Incentive Proposal
“Record Date”	the record date to be announced for determining the entitlements of the FTG Scheme Shareholders under the Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“Rollover Entity”	an unlisted wholly-owned subsidiary of FTG which is designated by FTG to issue shares under the Potential Share Alternative Option
“Scheme”	the scheme of arrangement to be proposed under Section 86 of the Companies Act for the implementation of the Proposal
“Scheme Document”	the composite scheme document of FTG containing, among other things, further details of the Proposal and the Scheme together with the additional information
“SFC”	the Securities and Futures Commission of Hong Kong

“Share Award Trustee”	Bank of Communications Trustee Limited, the share award trustee of FTG
“Share Incentive Proposal”	The appropriate offer to be made by FTG to holders of share incentives of FTG in accordance with Rule 13 of the Takeovers Code
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC in Hong Kong, as amended from time to time
“Trustee Allocated FTG Scheme Shares”	the FTG Scheme Shares held by the Share Award Trustee on trust for certain employees of the FTG Group, which are the underlying FTG Shares in respect of certain vested share incentives which have not yet been transferred from the Share Award Trustee to such employees due to administrative reasons, being 42,500 FTG Shares in aggregate as at the date of this announcement representing approximately 0.0034% of the issued share capital of FTG
“Trustee Unallocated FTG Scheme Shares”	The FTG Scheme Shares held by the Share Award Trustee for the purposes of satisfying future grants or vesting of certain share units, being 6,433 FTG Shares in aggregate as at the date of this announcement representing approximately 0.0005% of the issued share capital of FTG

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

10 December 2024

As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Wang Qunbin, Mr. Chen Qiyu, Mr. Xu Xiaoliang, Mr. Gong Ping, Mr. Huang Zhen and Mr. Pan Donghui; the non-executive directors are Mr. Yu Qingfei, Mr. Li Shupeí and Mr. Li Fuhua; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang, Dr. Lee Kai-Fu and Ms. Tsang King Suen Katherine.