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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  
IN RELATION TO THE DISPOSAL OF  
SHARES OF BANCO COMERCIAL PORTUGUÊS, S.A.**

**DISPOSAL**

On 22 January 2024 (London time), the Seller (a wholly-owned subsidiary of the Company) entered into the Secondary Block Trade Agreement with the Manager, pursuant to which the Seller has agreed to sell, and the Manager has agreed to use its reasonable endeavours to procure purchasers to purchase 846,000,000 Sale Shares at the Purchase Price of EUR0.2780 per Sale Share with a total consideration of EUR235,188,000.

The Sale Shares represent approximately 5.60% of the share capital of the Target Company as at the date of this announcement. Upon completion of the Disposal, the Group will hold 3,027,936,381 ordinary shares of the Target Company (representing approximately 20.03% of the share capital of the Target Company) and the Target Company shall remain as an associate of the Company.

**PREVIOUS DISPOSAL**

In the past 12 months before the Disposal, the Seller has disposed of a total of 652,003,810 ordinary shares of the Target Company (representing approximately 4.31% of the share capital of the Target Company) in the open market through a series of transactions from 13 November 2023 to 9 January 2024, and the consideration of the Previous Disposal is EUR195,649,045.5. The number of ordinary shares of the Target Company held by the Seller decreased from 4,525,940,191 shares (representing approximately 29.95% of the share capital of the Target Company) before the Previous Disposal to 3,873,936,381 shares (representing approximately 25.63% of the share capital of the Target Company) after the Previous Disposal. The average selling price of the shares of the Target Company sold in the

Previous Disposal was approximately EUR0.3 per share. As none of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Previous Disposal exceeds 5%, the Company was not then subject to any reporting, announcement and shareholders' approval requirement under Chapter 14 of the Listing Rules in respect of the Previous Disposal.

### **LISTING RULES IMPLICATIONS**

As the Disposal is conducted within 12 months from the date of completion of the Previous Disposal, the Disposal and the Previous Disposal are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Disposal (on a standalone basis) and the Transactions (on an aggregate basis) exceeds 5% but all less than 25%, respectively, the Disposal and the Transactions both constitute discloseable transactions of the Company and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

### **DISPOSAL**

On 22 January 2024 (London time), the Seller (a wholly-owned subsidiary of the Company) entered into the Secondary Block Trade Agreement with the Manager, pursuant to which the Seller has agreed to sell, and the Manager has agreed to use its reasonable endeavours to procure purchasers to purchase 846,000,000 Sale Shares at the Purchase Price of EUR0.2780 per Sale Share with a total consideration of EUR235,188,000.

The Sale Shares represent approximately 5.60% of the share capital of the Target Company as at the date of this announcement. Upon completion of the Disposal, the Group will hold 3,027,936,381 ordinary shares of the Target Company (representing approximately 20.03% of the share capital of the Target Company) and the Target Company shall remain as an associate of the Company.

### **THE SECONDARY BLOCK TRADE AGREEMENT**

The principal terms of the Secondary Block Trade Agreement are as follows:

- Date:** 22 January 2024 (London time)
- Parties:** **Seller:** Chiado (Luxembourg) S.à r.l.
- Manager:** UBS AG London Branch

To the best of the Directors' knowledge, information and belief, and after having made all reasonable enquires, the Manager and its ultimate beneficial owners are third parties independent of the Company and its connected persons (which has the meaning given by the Listing Rules).

As at the date of this this announcement, the Company is not aware of the identity of the purchaser(s) of the Sale Shares under the Secondary Block Trade Agreement. It is intended that the Sale Shares shall be disposed to purchaser(s) who and whose ultimate beneficial owners are third party(ies) independent of the Company and its connected persons (which has the meaning given by the Listing Rules).

**The Disposal:** Pursuant to the Secondary Block Trade Agreement, the Seller has agreed to sell, and the Manager has agreed to use its reasonable endeavours to procure purchasers to purchase 846,000,000 Sale Shares.

**Consideration** Pursuant to the Secondary Block Trade Agreement, the Purchase Price is EUR0.2780 per Sale Share with a Consideration of EUR235,188,000.

The Purchase Price represents:

- (i) a discount of approximately 3.304% as compared to the closing price of the Target Company of EUR0.2875 per share on 22 January 2024 (being the date of the Secondary Block Trade Agreement ) as quoted on the Euronext Lisbon; and
- (ii) a discount of approximately 3.773% as compared to the average closing price of the Target Company of EUR0.2889 per share for the five consecutive trading days immediately preceding 22 January 2024 (being the date of the Secondary Block Trade Agreement) as quoted on the Euronext Lisbon.

The Consideration was determined through arm's length negotiations between the parties to the Secondary Block Trade Agreement and on normal commercial terms with reference to, among others: (i) the value of the assets and business of the Target Company, (ii) the prevailing share price of the Target Company and (iii) the factors set out in the paragraph headed "Reasons for and Benefits of the Transactions" below.

The net proceeds of the Disposal amount to approximately EUR234,012,060, being the Consideration of EUR235,188,000 minus the Commission (as defined below) of

approximately EUR1,175,940 payable to the Manager in respect of the Disposal, excluding the relevant trading fee and transaction costs.

**Commission** Pursuant to the Secondary Block Trade Agreement, the Seller shall pay the Manager on the Closing Date a commission amounting to EUR1,175,940, which equals to 0.5% of the aggregate value of the Sale Shares at the Purchase Price (the “**Commission**”), together with any applicable value added tax or similar tax in any jurisdiction (the “**VAT**”) thereon, which shall be payable by the Seller, in addition to the Commission, upon presentation to the Seller of a valid VAT invoice (if applicable).

The Commission was determined after arm’s length negotiations among the Seller and the Manager with reference to, among other things, the market rate and the price performance of the shares of the Target Company. The Directors consider that the arrangement of the Commission is fair and reasonable, in the interests of the Company and its shareholders as a whole and in line with the prevailing commission charged by other agents.

**Payment Terms and Delivery of Sale Shares on the Closing Date** On the Closing Date or such other time and/or date as the Seller and the Manager may agree, the Seller shall procure that the Sale Shares are credited to an account or accounts designated by the Manager, and the Manager shall pay, or procure there to be paid the total Consideration in EUR in same-day funds to an account or accounts designated by the Seller, less all Commission, fees and expenses payable by the Seller.

**Lock Up Period** During the period from the date of the Secondary Block Trade Agreement and ending on the date which is 60 days after the Closing Date, save for the sale of the Sale Shares under the Secondary Block Trade Agreement, none of the Seller, nor any person controlled by or controlling or under common control with, the Seller, nor any person acting on its or their behalf (the “**Affiliates of the Seller**”) will, without the prior written consent of the Manager, directly or indirectly, offer, sell, contract to sell, pledge, grant any option over or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller or the Affiliates of the Seller), directly or indirectly, any equity securities of the Target Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Target Company, or publicly announce an intention to effect any such transaction.

**Conditions Precedent to Closing** The obligations of the Manager under the Secondary Block Trade Agreement are subject to the following conditions being satisfied (or waived by the Manager), among others:

- (i) customary conditions, including but not limited to the representations and warranties of the Seller under the Secondary Block Trade Agreement being accurate, there being no material adverse change involving the Target Company and its subsidiaries, no suspension or limitation of trading in any of the Target Company's securities by the relevant stock exchange and no force majeure event;
- (ii) the Seller has complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be performed or satisfied under the Secondary Block Trade Agreement on or before the Closing Date;
- (iii) the Manager has received on the Closing Date a legal opinion of the counsel for the Seller in form and substance reasonably satisfactory to the Manager; and
- (iv) the Manager has received on the Closing Date a legal opinion of the counsel for the Seller, to the effect that the offer and sale of the shares of the Target Company by the Manager as set forth in the Secondary Block Trade Agreement are not required to be registered under the U.S. Securities Act of 1933, and such other matters as the Manager shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Manager.

In the event that any of conditions above has not been satisfied or waived or the Sellers does not deliver the Sale Shares on the Closing Date, the Manager may elect, in its sole discretion, to terminate the Secondary Block Trade Agreement.

## **PREVIOUS DISPOSAL**

In the past 12 months before the Disposal, the Seller has disposed of a total of 652,003,810 shares of the Target Company (representing approximately 4.31% of the share capital of the Target Company) in the open market through a series of transactions from 13 November 2023 to 9 January 2024, and the consideration of the Previous Disposal is EUR195,649,045.5. The number of shares of the Target Company held by the Seller decreased from 4,525,940,191 shares of the Target Company (representing approximately 29.95% of the share capital of the Target Company) before the Previous Disposal to 3,873,936,381 shares of the Target Company (representing approximately 25.63% of the share capital of the Target Company) after the Previous Disposal. The average selling price of the shares of the Target

Company sold in the Previous Disposal was approximately EUR0.3 per share. As none of the applicable percentage ratios in relation to the Previous Disposal exceeds 5%, the Company was not then subject to any reporting, announcement and shareholders' approval requirement under Chapter 14 of the Listing Rules in respect of the Previous Disposal.

## **FINANCIAL IMPLICATIONS OF THE TRANSACTIONS**

Upon completion of the Disposal, the Group will hold 3,027,936,381 ordinary shares of the Target Company (representing approximately 20.03% of the share capital of the Target Company) and the Target Company shall remain as an associate of the Company.

Based on the consideration of approximately EUR0.23 billion and EUR0.43 billion for the Disposal and the Transactions respectively, the carrying value of the Target Company of the Disposal and of the Transactions in the Group of EUR0.31 billion and EUR0.54 billion respectively, and the proportion of other comprehensive income reclassified to profit or loss of the Disposal and of the Transactions of EUR-0.08 billion and EUR-0.14 billion respectively, it is currently estimated that the unaudited realized pre-tax loss that the Group will recognize based on the Disposal and the Transactions will be approximately EUR0.16 billion and EUR0.25 billion, respectively. The formula for the unaudited realized pre-tax loss equals to the total consideration - the carrying value of the Target Company + the proportion of other comprehensive income reclassified to profit or loss. Notwithstanding the realized pre-tax loss, the Purchase Price is above the average historical cost per share borne by the Group, achieving an internal rate of return of approximately 15%.

Shareholders of the Company should note that the above figures are for illustrative purposes only and the actual after-tax losses recognized as a result of the Disposal and the Transactions are subject to the review of the Group's consolidated financial statements by the Company's auditors.

The Group intends to use the proceeds from the Transactions for the Group's general working capital.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Company is positioned as a global innovation-driven consumer group, with the mission of creating happier lives for families worldwide and serving one billion families around the world. The Transactions will contribute to the long-term business layout of the Group. It also demonstrates the Group's continuous efforts to create maximum value for its shareholders.

The Directors (including the independent non-executive Directors) are of the view that the Transactions

are fair and reasonable and in the interest of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the Disposal is conducted within 12 months from the date of completion of the Previous Disposal, the Disposal and the Previous Disposal are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more applicable ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Disposal (on a standalone basis) and the Transactions (on an aggregate basis) exceeds 5% but all less than 25%, respectively, the Disposal and the Transactions both constitute discloseable transactions of the Company and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## **GENERAL INFORMATION**

### **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.

### **Seller**

Chiado (Luxembourg) S.à r.l., a company incorporated in Luxembourg and a wholly-owned subsidiary of the Company as at the date of this announcement, is principally engaged in investment holding.

### **Manager**

UBS AG London Branch is a UK Branch of UBS AG, a Swiss Corporation, with UK Branch Registration Number BR004507. UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom.

### **Target Company**

The Target Company was established in Portugal with its shares listed on the Euronext Lisbon with stock code BCP. The Target Company and its subsidiaries are principally engaged in private banking business.

The consolidated net profits (both before and after taxation) attributable to the equity holders of the Target Company for the two fiscal years immediately preceding the Disposal (in accordance with the International Financial Reporting Standards as recognized by the European Union) are as follows:

	<b>For the year ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<b>(audited)</b>	<b>(audited)</b>
	<b>approximately</b>	<b>approximately</b>
	<b>EUR thousand</b>	<b>EUR thousand</b>
Net profit before tax	428,458	157,737
Net profit after tax	207,497	138,082

The unaudited consolidated total assets and net assets of the Target Company were approximately EUR90,950,094,000 and EUR6,576,971,000 respectively as at 30 June 2023.

## **DEFINITIONS**

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

“Board”	the board of Directors of the Company
“Closing Date”	the date of closing of the Disposal, being 25 January 2024 (London time), pursuant to the Secondary Block Trade Agreement
“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
“Consideration”	the consideration of the Disposal
“Directors”	the directors of the Company
“Disposal”	the disposal of Sale Shares pursuant to the Secondary Block Trade Agreement
“EUR”	Euro, the lawful currency of the Eurozone
“Group”	the Company and its subsidiaries



“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Manager”	UBS AG London Branch, pursuant to the Secondary Block Trade Agreement, the Manager designated by the Seller
“Previous Disposal”	the disposal of an aggregate of 652,003,810 ordinary shares of the Target Company by the Seller in the open market through a series of transactions during the period from 13 November 2023 to 9 January 2024
“Purchase Price”	EUR0.2780 per Sale Share pursuant to the Secondary Block Trade Agreement
“Secondary Block Trade Agreement”	the Secondary Block Trade Agreement entered into between the Manager and the Seller dated 22 January 2024 (London Time) in respect of the Disposal
“Seller”	Chiado (Luxembourg) S.à r.l., a wholly-owned subsidiary of the Company as at the date of this announcement
“Sale Shares”	846,000,000 ordinary shares of the Target Company sold by the Seller pursuant to the Secondary Block Trade Agreement
“Target Company”	Banco Comercial Português, S.A., a company whose shares are listed on the Euronext Lisbon with stock code BCP
“Transactions”	the Disposal and the Previous Disposal
“%”	per cent

**By Order of the Board  
Fosun International Limited  
Guo Guangchang**

*Chairman*

23 January 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.*