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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 SPIN-OFF AND SEPARATE LISTING OF LUZ SAÚDE, S.A.  
ON EURONEXT LISBON**

**Financial adviser to the Company**

**FOSUN INTERNATIONAL CAPITAL**  
**复星恒利资本**

**THE PROPOSED SPIN-OFF AND SEPARATE LISTING**

The Board is pleased to announce that the Company has submitted an application to the Hong Kong Stock Exchange for the approval of the Proposed Spin-off and Separate Listing pursuant to the Practice Note 15, and the Hong Kong Stock Exchange has confirmed on 29 September 2023 that the Company may proceed with the Proposed Spin-off and Separate Listing.

The Company was informed that a general meeting of Luz Saúde will be convened on 22 December 2023 to approve, *inter alia*, the admission to trading of Luz Saúde’s shares on Euronext Lisbon and the private placement under the Proposed Spin-off and Separate Listing.

## **LISTING RULES IMPLICATIONS**

As of the date of this announcement, Luz Saúde is an indirect non-wholly owned subsidiary of the Company. Following completion of the Proposed Spin-off and Separate Listing, it is expected that Luz Saúde will remain as a subsidiary of the Company. The Proposed Spin-off and Separate Listing, if it materializes, will constitute a disposal by the Company under the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in respect of the Proposed Spin-off and Separate Listing is expected to be more than 5% but all are less than 25%, the Proposed Spin-off and Separate Listing is expected to constitute a possible discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules. The Company will comply with the applicable requirements of the Listing Rules as and when necessary.

**Shareholders and potential investors of the Company are advised to note that the Proposed Spin-off and Separate Listing is subject to, among other things, the approval from the relevant authorities in Portugal, market conditions and other factors. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and Separate Listing will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore 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 advisers.**

Further announcements in respect of the Proposed Spin-off and Separate Listing will be made by the Company as and when appropriate.

## **INTRODUCTION**

This announcement is made by the Company pursuant to the Practice Note 15.

The Company has submitted an application to the Hong Kong Stock Exchange for the approval of the proposed spin-off and separate listing of Luz Saúde on Euronext Lisbon pursuant to the Practice Note 15.

The Luz Saúde Group is one of the largest private healthcare groups in the Portuguese healthcare market, providing a wide range of general hospital and clinical services in Portugal, including intensive care units, operating rooms, emergency rooms (excluding trauma), maternity units and cardiac units, as well as specialized units that provide inpatient and outpatient services in the

areas of oncology, rehabilitation services, nuclear medicine, radiotherapy and dementia care.

The Board is pleased to announce that the Hong Kong Stock Exchange has confirmed on 29 September 2023 that the Company may proceed with the Proposed Spin-off and Separate Listing.

It is expected that the Proposed Spin-off and Separate Listing will involve an offer for subscription by way of a private placement of newly issued Luz Saúde's shares and an offer for sale of existing Luz Saúde's shares by Fidelidade. Following the Proposed Spin-off and Separate Listing, it is expected that Luz Saúde will remain as a subsidiary of the Company.

The Company was informed that a general meeting of Luz Saúde will be convened on 22 December 2023 to approve, *inter alia*, the admission to trading of Luz Saúde's shares on Euronext Lisbon and the private placement under the Proposed Spin-off and Separate Listing. Assuming the relevant resolutions for the Proposed Spin-off and Separate Listing will be approved at the general meeting of Luz Saúde, the prospectus in relation to the Proposed Spin-off and Separate Listing will be filed with the CMVM and the listing of Luz Saúde on Euronext Lisbon will be applied in due course. Further announcements will be made by the Company in respect of the Proposed Spin-off and Separate Listing as and when appropriate.

## **WAIVER IN RESPECT OF ASSURED ENTITLEMENT**

Paragraph 3(f) of the Practice Note 15 requires the Company to have due regard to the interests of its existing Shareholders by providing them with an assured entitlement to the Luz Saúde's shares, either by way of a distribution in specie of existing Luz Saúde's shares, or by way of a preferred application in the offering of existing or new Luz Saúde's shares. The Company applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the assured entitlement requirements under the Practice Note 15 (the "**Assured Entitlement Waiver**") based on, among others, the following reasons:

- (i) it would be unduly burdensome in terms of both time and cost for the Company to provide an assured entitlement to Luz Saúde's shares by way of preferred application given the extensive securities law requirements that would need to be complied with in Hong Kong, Portugal, the PRC and potentially in other jurisdictions where the Shareholders are located. Many legal advisors will need to be engaged in order for the Company to obtain legal opinions on the legal implications and requirements that the Company needs to fulfill in each jurisdiction in order to offer the Luz Saúde's shares to the overseas Shareholders by way of a preferential offering or distribution in specie, which is unduly burdensome, time-consuming and costly for the Company and will cause unnecessary delays to the Proposed Spin-off and Separate Listing;

- (ii) an assured entitlement to Luz Saúde's shares would not justify the additional time, cost and expense that would be incurred by the Shareholders to receive Luz Saúde's shares. For example, many of the Shareholders would face significant administrative difficulties with opening the electronic share register account for the trading of Luz Saúde's shares and to deal with tax issues in Portugal for any profits made in the sale of any Luz Saúde's shares allocated. Furthermore, the subscription of Luz Saúde's shares by investors who trade shares of the Company through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect might trigger regulatory approval or filing requirements under the PRC law where not all such investors may be eligible to acquire the relevant regulatory approval or fulfill filing requirements under the PRC law; and
- (iii) the Proposed Spin-off and Separate Listing is not a major or a connected transaction for the Company and does not require Shareholders' approval under the Listing Rules. The requirement to seek minority Shareholders' approval in such circumstances to waive the assured entitlement requirement under the Practice Note 15 would be unduly burdensome for the Company. Furthermore, Luz Saúde will be expected to continue to be consolidated into the financial statements of the Company after completion of the Proposed Spin-off and Separate Listing and the performance of Luz Saúde will be reflected in the financial performance and share price of the Company. The Proposed Spin-off and Separate Listing does not materially and adversely affect the Shareholders' interests.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in respect of the Proposed Spin-off and Separate Listing is expected to be more than 5% but all are less than 25%, the Proposed Spin-off and Separate Listing is expected to constitute a possible discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules. The Company will comply with the applicable requirements of the Listing Rules as and when necessary.

**Shareholders and potential investors of the Company are advised to note that the Proposed Spin-off and Separate Listing is subject to, among other things, the approval from the relevant authorities in Portugal, market conditions and other factors. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and Separate Listing will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore 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 advisers.**

## **REASONS AND BENEFIT OF THE PROPOSED SPIN-OFF AND SEPARATE LISTING**

The Proposed Spin-off and Separate Listing is conducive to the business development of the Company, and will provide a separate fund-raising platform for Luz Saúde.

The Proposed Spin-off and Separate Listing essentially separates the business of the Luz Saúde Group from the business of the Group, which will enable potential investors and financiers to appraise the strategies, success factors, functional exposure, risks and returns of the business of the Group and the Luz Saúde Group separately and to make or refine their investment decisions accordingly. It will also allow the management teams of the Group and the Luz Saúde Group to focus more effectively on their respective business with clearly delineated business objectives. Further, the Proposed Spin-off and Separate Listing will increase the operational and financial transparency and improve corporate governance of the Luz Saúde Group, which is expected to provide investors, financial institutions and rating agencies with greater clarity on the business and financial status of the Group and the Luz Saúde Group, on a standalone basis, and such improvements will help build investor confidence in forming investment decisions based on their assessment of the performance, management, strategy, risks and returns of both the Group and the Luz Saúde Group (on a standalone or combined basis).

After taking the above reasons into account, the Board believes that the Proposed Spin-off and Separate Listing and the Assured Entitlement Waiver are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Further announcements in respect of the Proposed Spin-off and Separate Listing will be made by the Company as and when appropriate.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors of the Company
“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
“CMVM”	Comissão do Mercado de Valores Mobiliários (the Portuguese Securities Market Commission)
“Directors”	the directors of the Company
“Fidelidade”	Fidelidade – Companhia de Seguros, S.A., a company incorporated in Portugal with limited liability, which is indirectly owned as to approximately 84.9892% by the Company as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Luz Saúde”	Luz Saúde, S.A., a company incorporated in Portugal with limited liability, which is directly owned as to approximately 99.862% by Fidelidade as at the date of this announcement
“Luz Saúde Group”	Luz Saúde and its subsidiaries
“Practice Note 15”	Practice Note 15 of the Listing Rules
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“Proposed Spin-off and Separate Listing”	the proposed spin-off of Luz Saúde involving (i) a private placement of its shares for subscription by way of issuance of new shares and (ii) a sale of existing shares held by Fidelidade; and the

	listing of the shares of Luz Saúde on Euronext Lisbon
“Shareholder(s)”	the shareholder(s) of the Company
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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

21 November 2023

*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.*