



everyday is FOLIDAY

复星旅游文化集团 FOSUN TOURISM GROUP

A Company Incorporated under the laws of the Cayman Islands with limited liability

(Stock Code: 01992)

FOSUN TOURISM GROUP (01992.hk) 2021 Investor Day Presentation

FOLIDAY 复星旅文



01 Industry Overview

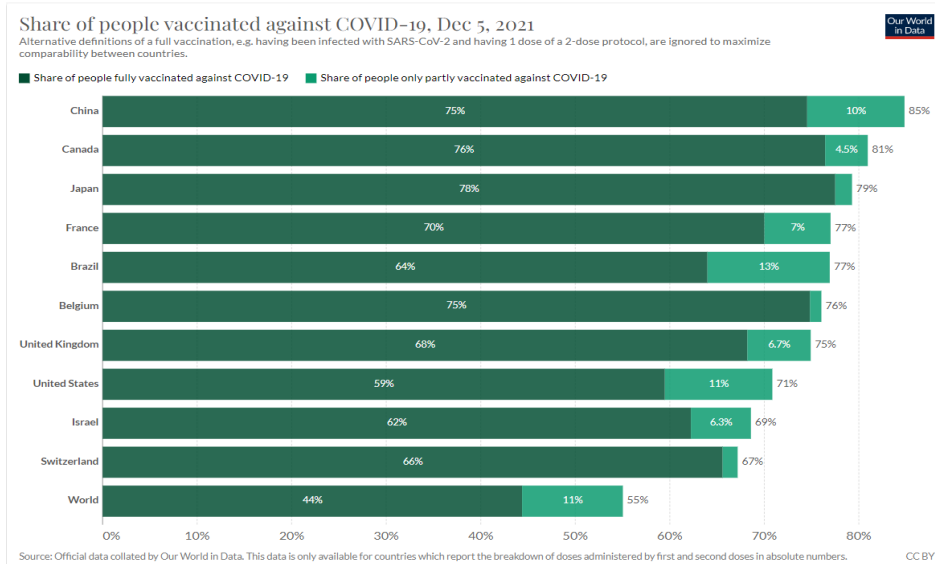
02 Latest Development

03 Operation Review

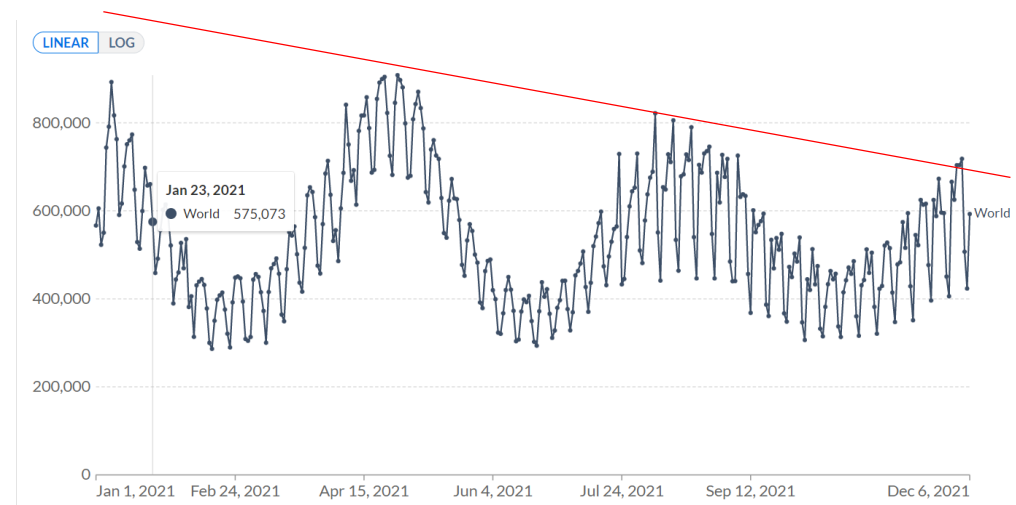
04 Financial Overview

Global Pandemic prevention and control enter a New Normal as progress of COVID-19 vaccination boosted the recovery of global tourism

As of 5 December 2021, average vaccinations in main countries have reached 70%



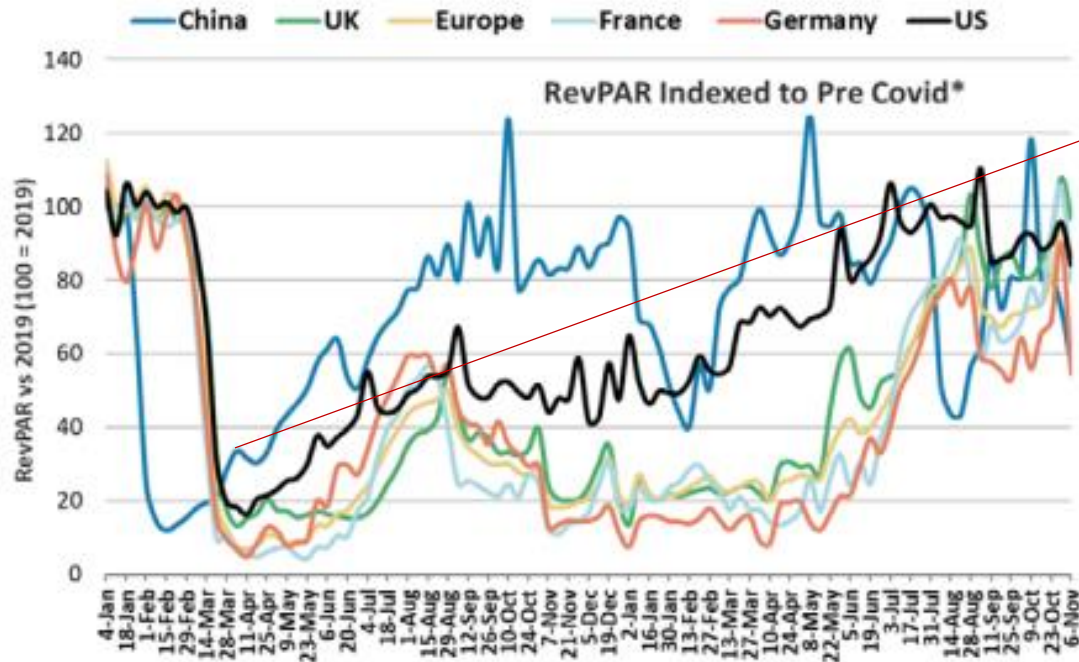
During 2021, peak of newly confirmed Covid-19 cases have shown an decreasing trend



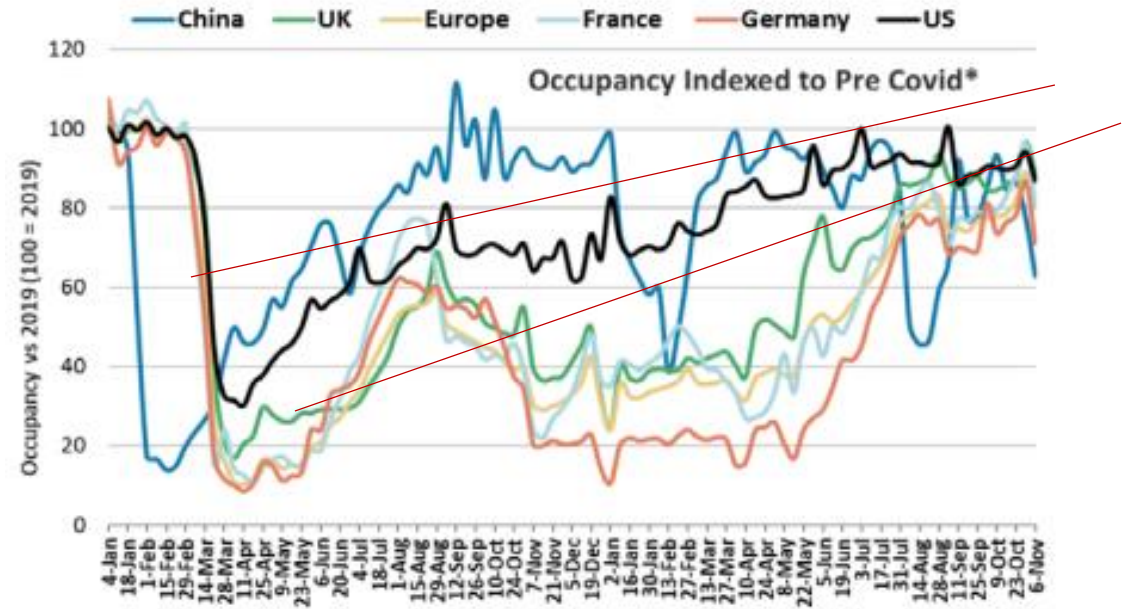
According to the 11th report "*COVID-19 Related Travel Restrictions-A Global Review of Tourism*" (UNWTO), 85 destinations (39% of all destinations worldwide) have eased restrictions for fully vaccinated international tourists, and 20 destinations (9% of all destinations worldwide) have made a full COVID-19 vaccination mandatory for entering a destination for tourism purposes. . By far, four destinations had removed all restrictions related to COVID-19 (Columbia, Costa Rica, Dominican Republic and Mexico)

Regional tourism markets recover place by place and shown a sequential upward momentum amid some fluctuations

Revenue per available room of main economies (RevPAR) index trend



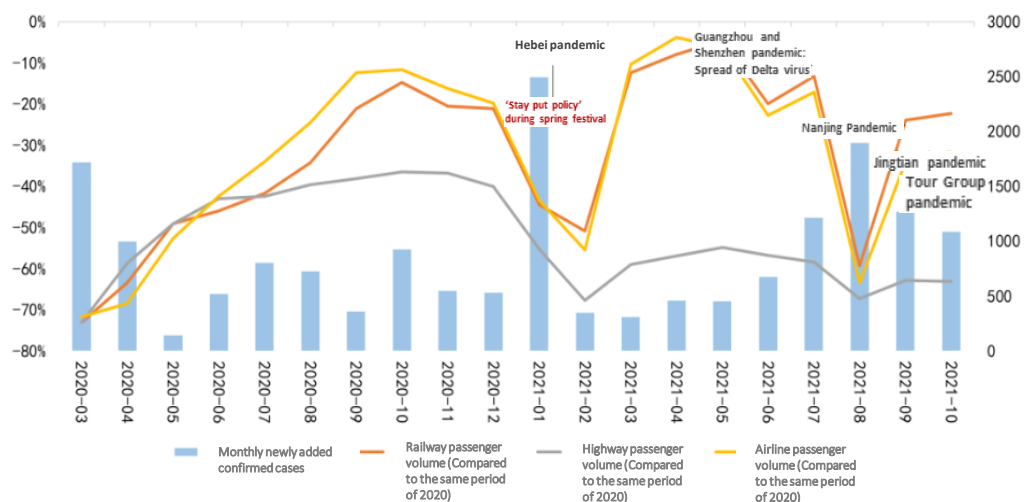
Weekly occupancy of main economies index trend



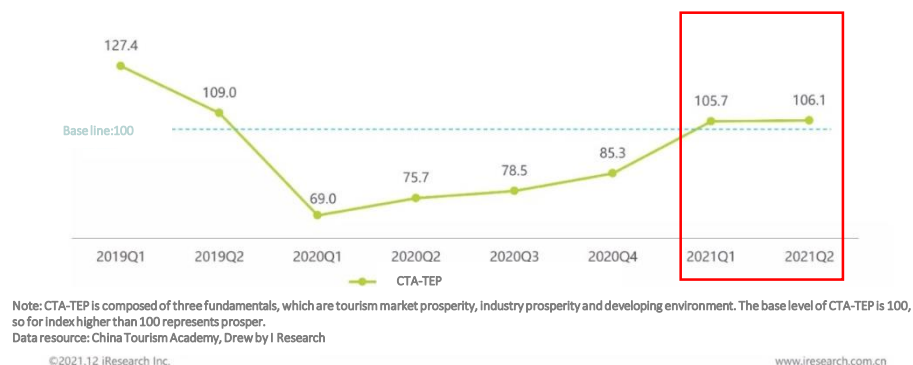
- According to Morgan Stanley Research report, current year tracking data of global main economies' RevPAR index (to pre COVID RevPAR) and weekly occupancy index, although some places were impacted by pandemic, indexes underwent continuing fluctuations, the overall trend shows that global tourism has entered recovery period and the growing trend is obvious. China still stays in a leading position, while recently the recovery momentum of European and American markets is notable.

Benefited from the government' s effective COVID-19 control and the progress of vaccination, resilience of recovery of domestic tourism industry strengthened gradually

Sporadic pandemic cases still impact domestic tourism recovery



2009-2021Q3 (CTA-TEP*)



During the first three quarters of current year, CTA-TEP stepped from 'Relative Prosperity' interval to 'Prosperity' interval, average CTA-TEP was 105.82 in the 'prosperity' interval, increased by 31.45 points YOY.

* (CTA-TEP) Composed of three fundamentals, which are tourism market prosperity, industry prosperity and developing environment.

Data resource: Wind, China Tourism Academy, FOLIDAY research

New forms of consumption upgrade and high-end tourism consumption reflow jointly boost Chinese tourism industry into a new golden era

Continually increase of Chinese middle class population brings enormous leisure holiday demand



Percentage of Well-off and above population¹ to urban resident population

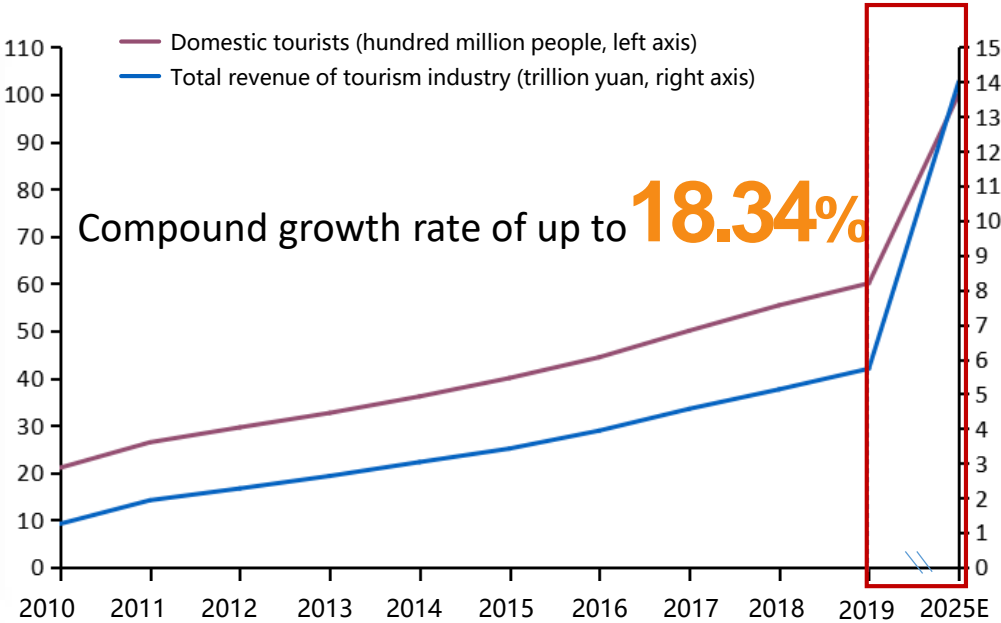


Well-off and above population¹



Percentage for leisure holiday in the survey of the demand of middle class people

Chinese tourism industry kept super rapid increase in the past ten years

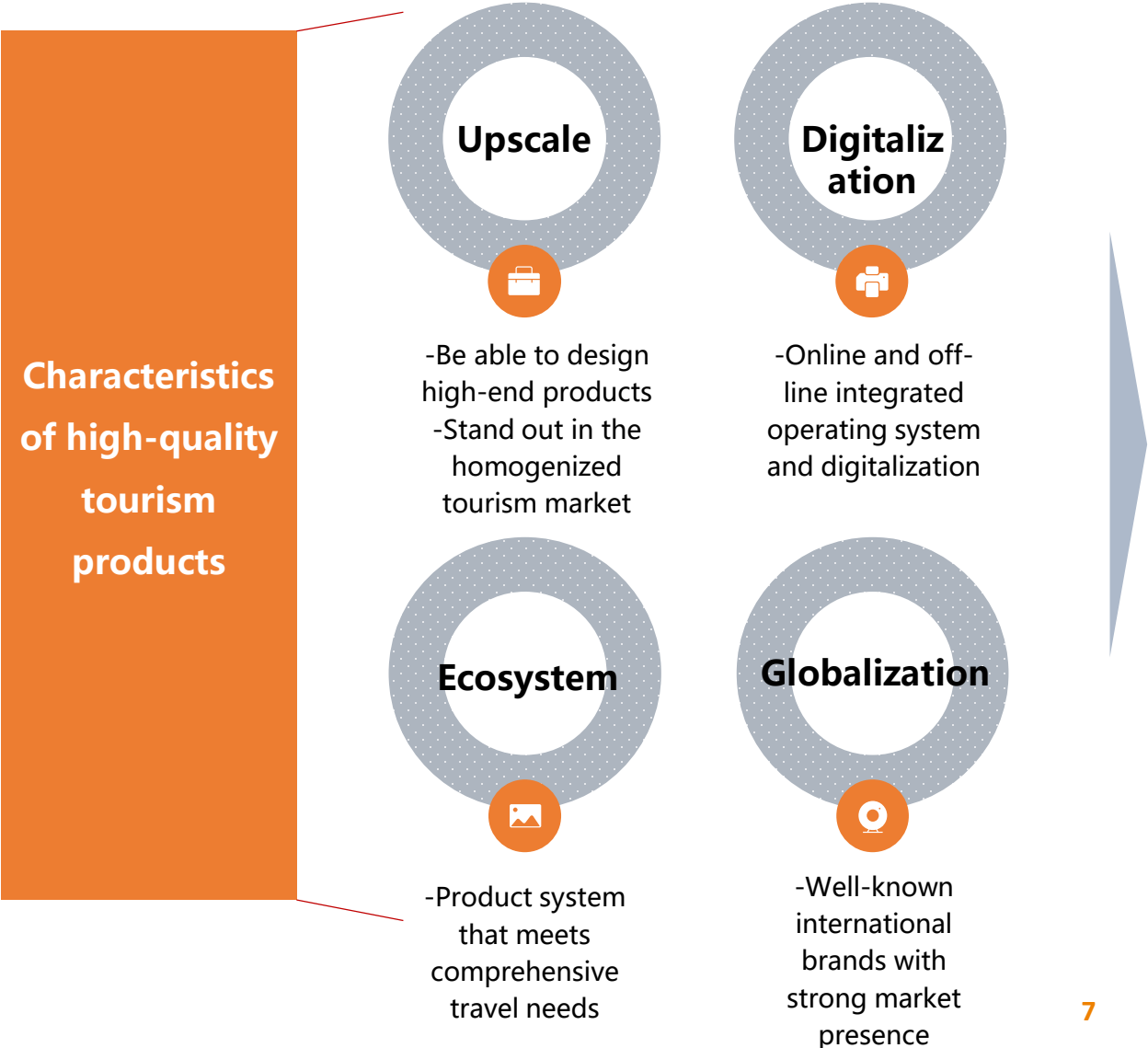


It is estimated that by 2025 domestic tourism revenue will achieve **14 trillion**, there will be more than **10 billion** tourists and market scale of Chinese leisure tourism will exceed **4 hundred million**.

¹ Household disposable income exceeds 138 thousand (2018) ;
Data resource: National Bureau of Statistics, Ministry of culture and tourism 'the 14th 5-year development plan regarding culture and tourism' , China Tourism Academy, 'Analysis report on market prospect and investment strategic planning of Chinese tourism industry' , McKinsey Global Institute, statista, US travel organization, FOLIDAY research

China Tourism market faces restructuring

Company boast the capability of launching innovative products will be the core asset of the capital market

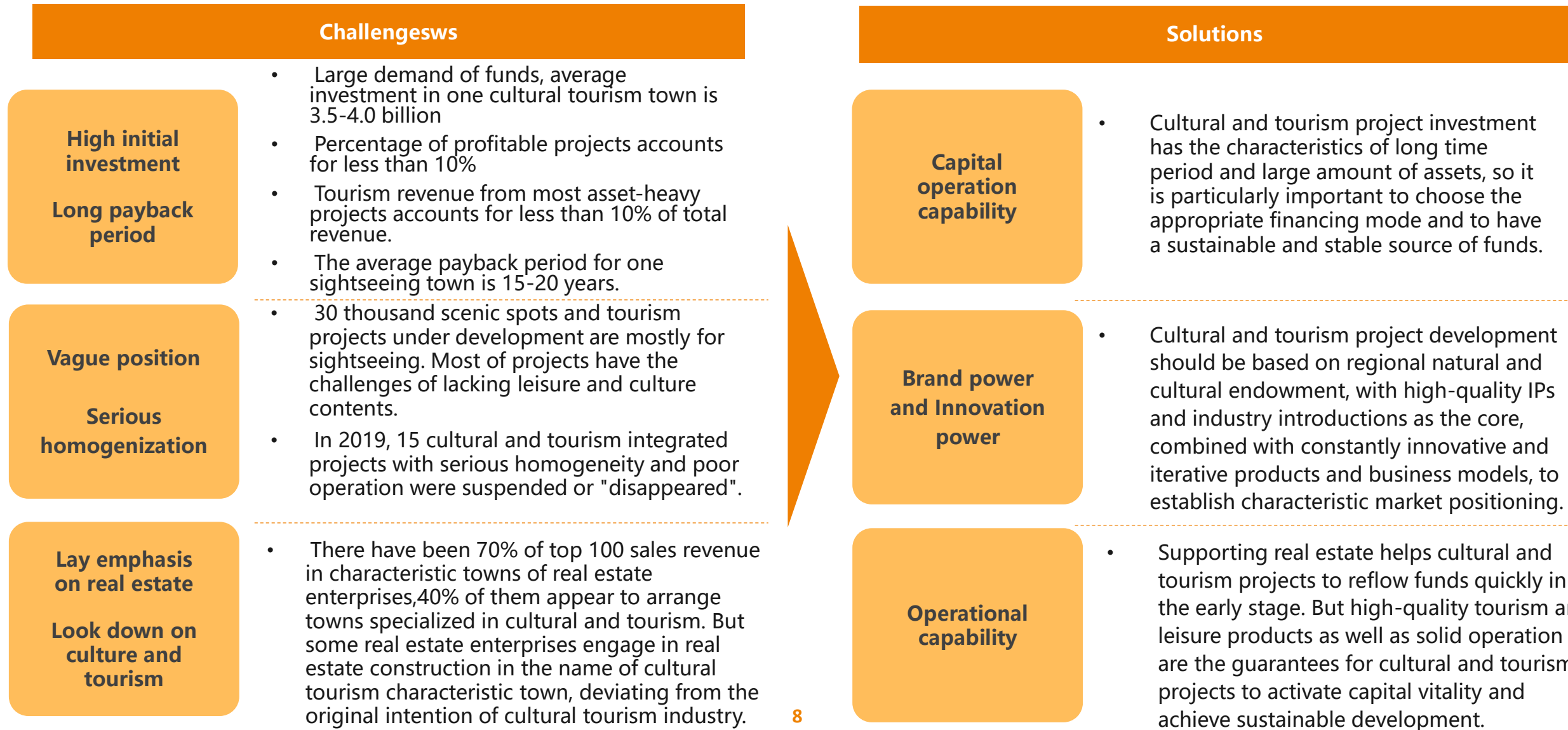


Atlantis Sanya hits record high against the economy downtrend

Y2019	<ul style="list-style-type: none">No. of visitsBusiness Volume	5.2million RMB1,312 million
Y2020	<ul style="list-style-type: none">No. of visitsBusiness VolumeBusiness volume of 2H2020 on a YOY comparison basis	4.6million RMB1,227 million +36.5%
1H2021	<ul style="list-style-type: none">No. of visitsBusiness volume with that of 2020Business volume with that of 2019	2.6million +152% +27%

Nowadays, High-end resort is still rare in China

Project development and operation still face a bunch of challenges





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Business highlights since the pandemic

01

-Accelerated growth against the economy down trend in China
-Continue to expand market share

02

-Strong summer recovery overseas
-Bookings continue to increase

03

-Digitalization is under rapid development
-Century-old name brand restart

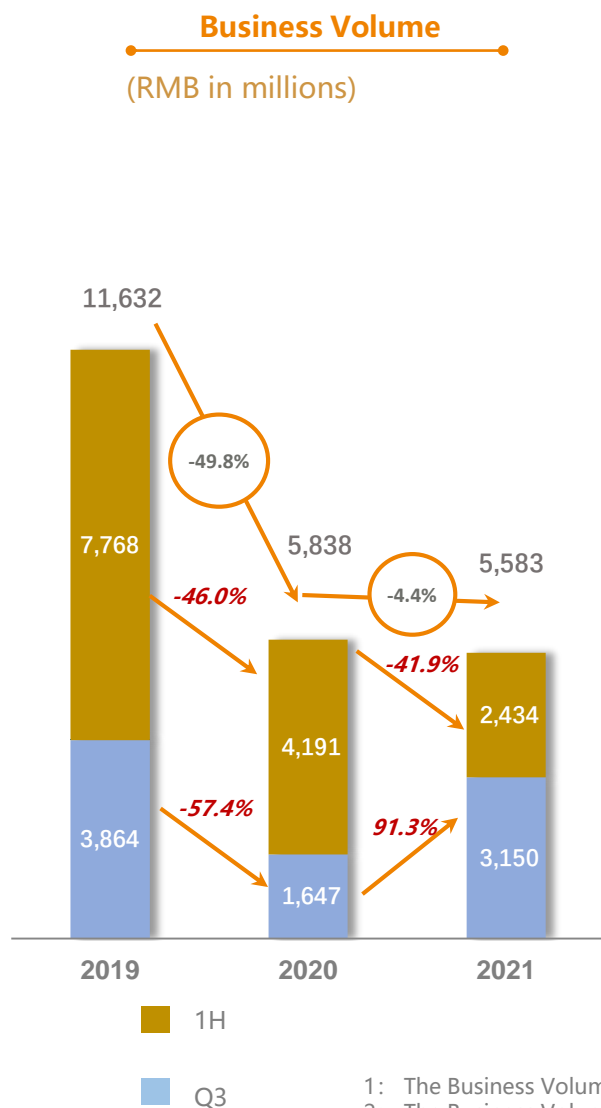
04

-Plan against the economic down trend in the post-pandemic era

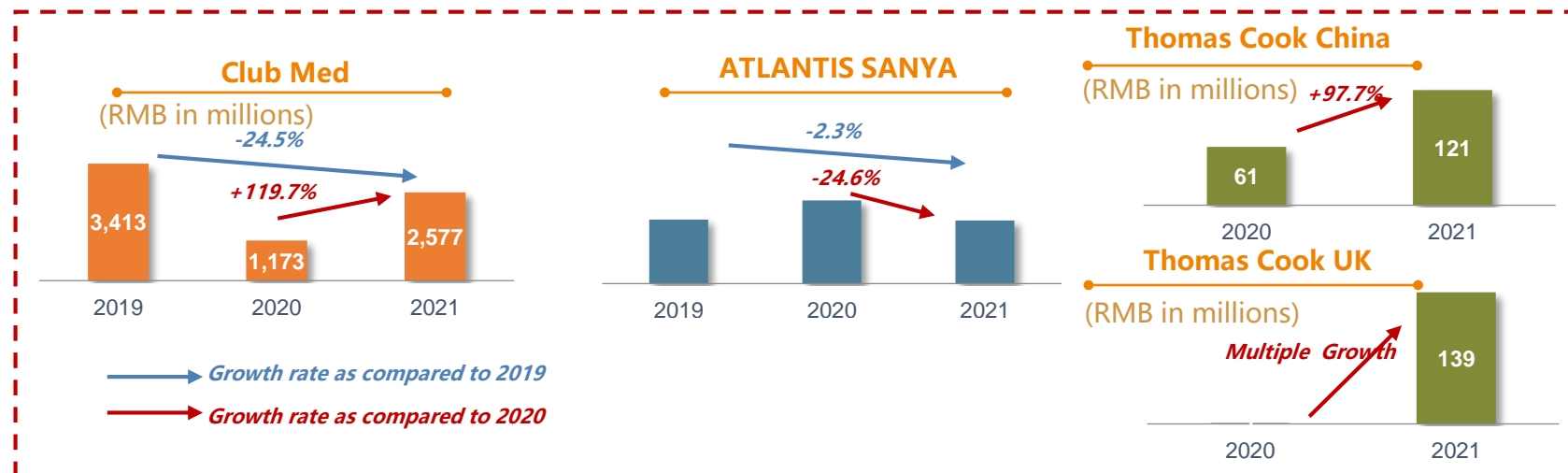
- **Sanya Atlantis** achieved a cumulative Business Volume of RMB1.73 billion in 2H2020 and 1H2021 when the pandemic was controlled, showed an increase against the economy down trend of **32%** compared with 2019; Adjusted EBITDA¹ was APPROX. **RMB9.1 million**, represented an upward against the economy down trend of **61%** compared with 2019.
- Business Volume of **Club Med resorts in China** for 4Q2021 increased by **35.3%** compared with the same period of 2019; and for 1H2021 increased by **171.9%**² compared with 2019.
- As for 31 July 2021, **Taichang FOLIDAY Town** has accumulatively pre-sold **823** saleable units.
- Business volume of FOLIDAY Ecosystem continually grows. Business volume of **Albion, Fanxiu Entertainment and Miniversity** for 2H2020 and 1H2021 increased by **73.5%** compared with 2019, owing to **continuous innovation of products** and **iterative upgrade of service**.
- **The recovery is on track.** The capacity of Club Med recovered to **71.9%** in 3Q2021 compared with the same period of 2019, **with a worldwide occupancy rate of 64.8%**.
- **Effectiveness of value strategy.** ADBR of Club Med resorts in 2021Q3 is expected to increase **17.0%** compared to the same period in 2019.
- **Bookings continue to increase.** As of October 16, 2021, resort bookings for 2H2021 Business Volume recovered to **83.8%** compared with the same period in 2019; bookings for 1H2022 recovered to **95.4%** compared with the same period of 2019.
- In July 2020, we launched the **"Thomas Cook Lifestyle Platform"** in China, which was under a century-old tourism brand **"Thomas Cook"**. On September 2020, Thomas Cook was launched on the travel agency website in the UK on a trial-run basis.
- **As of September 30, 2021, Thomas Cook lifestyle platform in China gained more than 2 million APP users.**
- In the first three quarters of 2021, **Thomas Cook** achieved Business Volume of **RMB 26.8 million** in China and **RMB 252 million** in the UK, representing a multiple increase compared with 2020.
- In early 2021, we laid out a plan to open **16 new resorts** by the end of 2023,
- we plan to further expand Casa Cook Series Brands worldwide, with not less than **30** hotels by the end of 2023
- The group is already **the largest high-end resort provider in Sanya**, and is also actively seeking opportunities in **tourism destinations, resort operations, leisure services and solutions**, as well as new business in the areas of **travel retail** and **lifestyle products**.
- Club Med has operated 19 mountain(ski) resorts. By the end of 2023, we would have opened **6-8** mountain resorts.

¹Adjusted EBITDA adjusted for equity settled share-based payment; ² Including onsite sales ; ³ According to the Frost & Sullivan Report, by the end of 2019, in terms of the number of rooms with an average daily rate exceeding RMB1,000, Fosun Tourism Group is the largest high-end resort provider in Sanya, Hainan China with Atlantis Sanya and Club Med Sanya.

Operation overview for 2021Q3



Business Volume (BY OPERATING SEGMENTS)



2021Q3:

- ✓ As a combined result of **value strategy** and **effective cost-saving** efforts, the **unaudited net profit** of Club Med was even better than the same period in 2019.
- ✓ **Club Med Lijiang Resort** (Club Med 麗江度假村), one of the key assets of the Group's second **tourism destination** project, Lijiang FOLIDAY TOWN, opened on 25 September 2021.
- ✓ The Group experienced a **turnaround** in its **unaudited profit attributable to the equity holders** for 2021Q3, in spite of the negative impact from the Pandemic in the Asia Pacific.

1: The Business Volumes of 1H2019, 1H2020 and 1H2021 are adjusted on a comparable basis at the exchange rate of 1H2021.
 2: The Business Volumes of 2019 Q3, 2020 Q3 and 2021 Q3 are adjusted on a comparable basis at the exchange rate of 2021 Q3.



01 Industry Overview

02 Latest Development

03 **Operation Review**

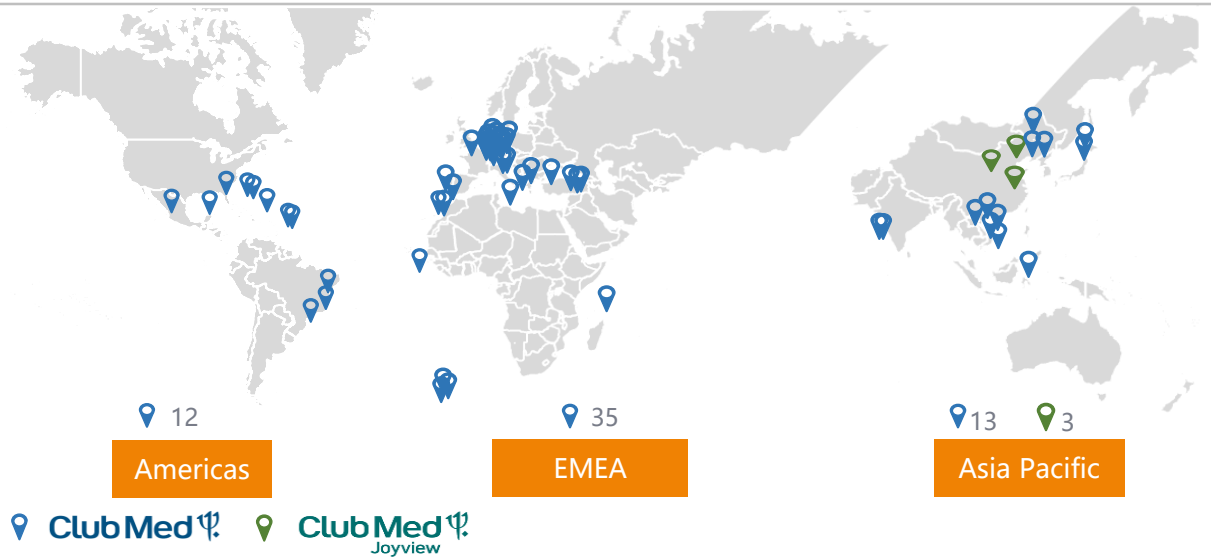
04 Financial Overview

Resorts and Hotels-Club Med –Latest recovery

Club Med

- International leading and unique tourism brand
- Own **63** resorts, sale and operate in **40+** countries and regions
- Focus on the experience of tourists, customized products for tourists in Asia-Pacific region
- Possess large market customer base and excellent performance

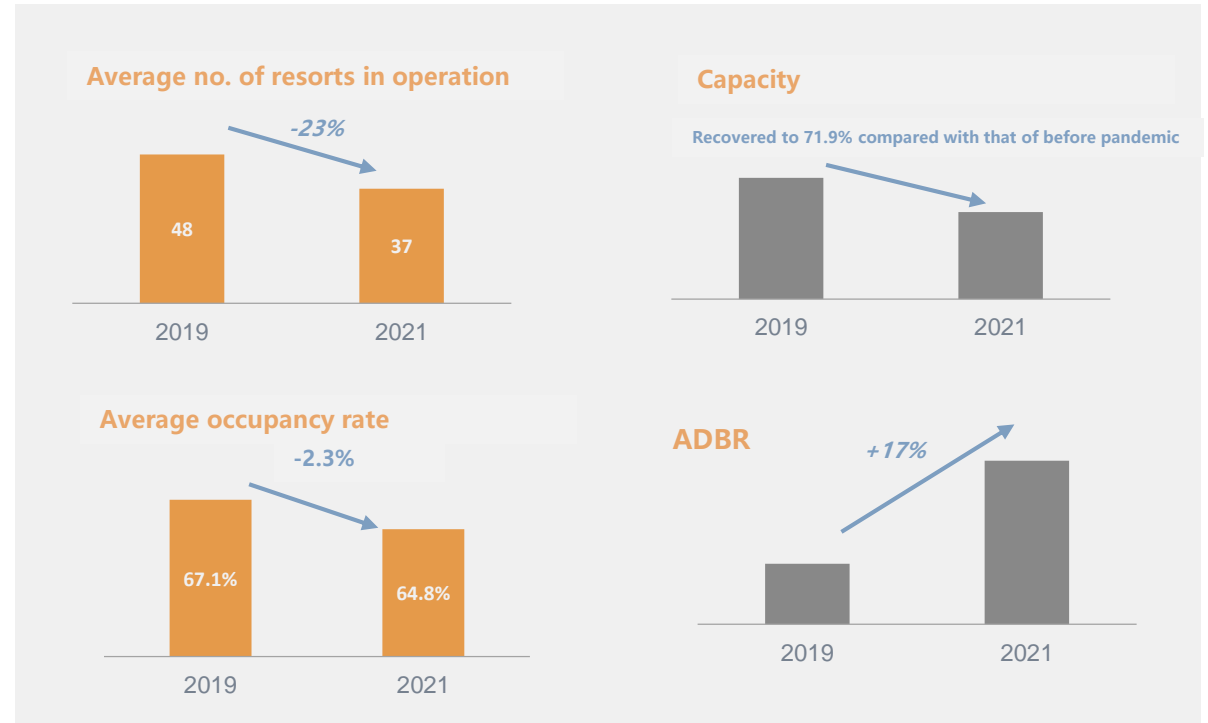
63 Resorts in Operation Globally



Accumulated BV of global resorts(16.Oct, 2021)



2021Q3



Business recover rapidly in China, surpass the industry

- During the Mid-Autumn Festival in 2021, the average hotel occupancy rate was **94%**. The Business Volume recovered to pre-pandemic levels, outperforming the industry by **21%¹**.
- During the National Day holiday in 2021, the average hotel occupancy rate was **74%**. The Business Volume increased by 5% YOY, outperforming the industry by **50%²**.

1. According to data from the Ministry of Culture and Tourism, domestic tourism revenue reached RMB37.149 billion during Mid-Autumn Festival holiday in 2021, recovering to 78.6% of that of 2019.
 2. According to data from the Ministry of Culture and Tourism, domestic tourism revenue reached RMB389.061 billion during the seven-day National Day holiday in 2021, recovering to 59.9% of the pre-pandemic period.

Resorts and Hotels-Club Med



➤ We plan to open **16** new resorts by the end of 2023, **9** of them will be located in China.

➤ **Seychelles resort** opened in 1H2021, **Club Med Lijiang resort** opened in 25 September 2021, **Quebec Charlevoix resort** opened in 3 December 2021, **Changbaishan resort** will be opened in the upcoming winter.

➤ By 30 June 2024, **12** existing resorts are planned to complete renovation.

Made at the beginning of 2021, new resorts pipeline by the end of 2023



*Club Med
Seychelles/ Indian Ocean*



*Club Med
Lijiang / China*



*Club Med
Québec Charlevoix /Canada*



*Club Med
Changbaishan / China*



*Club Med
Thai Woo/ China*



*Club Med
Marbella /Spain*



*Club Med Joyview
Nanjing /China*



*Club Med Joyview
Qiandao Lake /China*



*Club Med
Val d' Isère / France*



*Club Med
Kiroro /Japan*



*Club Med Joyview
Heilongtan/ China*



*Club Med
Tignes / France*



*Club Med Joyview
Sanlang/ China*



*Club Med
Grand Massif Chalet (Phase 2) /France*



*Club Med Joyview
Taicang /China*



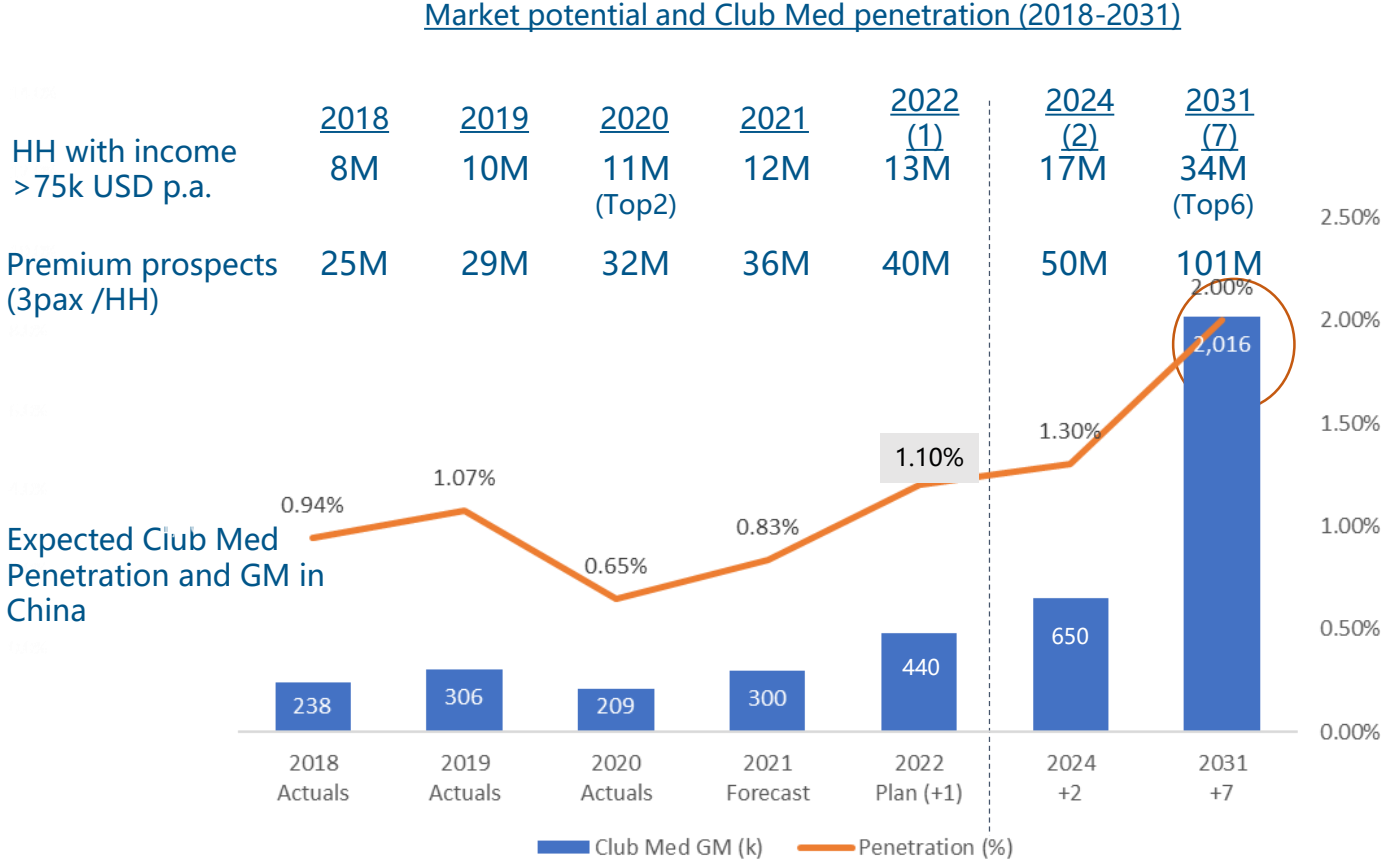
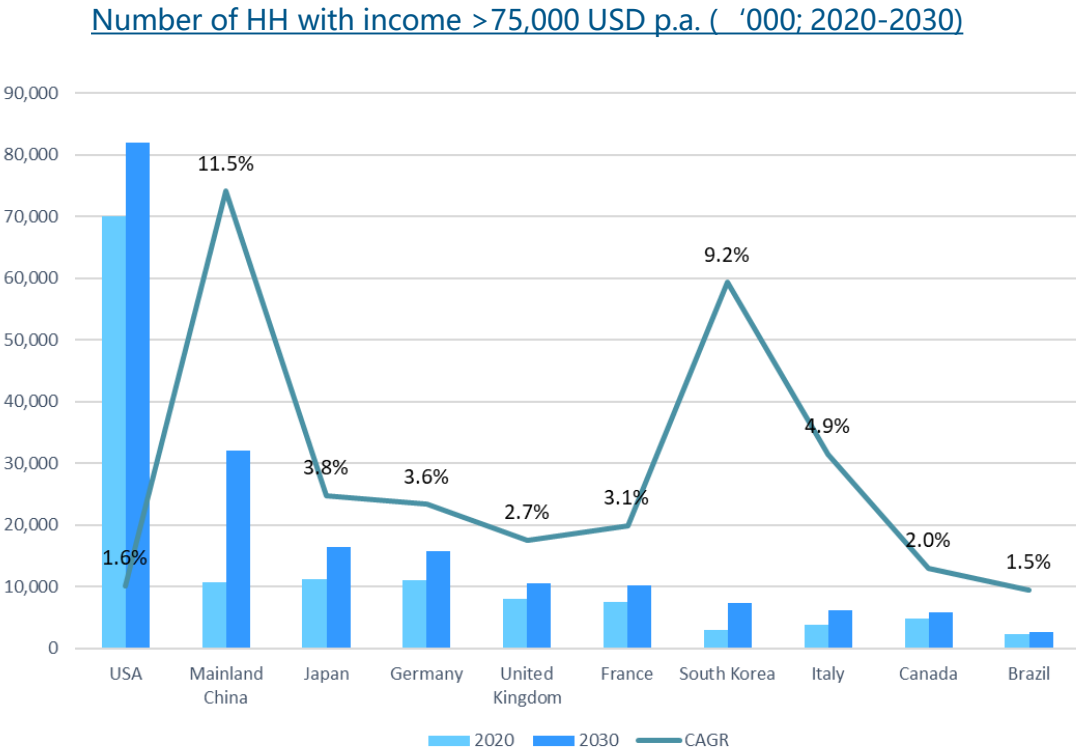
*Club Med Joyview
Foshan/ China*



Resorts and Hotels-Club Med China

By 2031, there will be 3 times of high-end customers in China, Club Med clients base could reach 2 million.

- In China, the number of households earning more than 75k USD/year (Top2 wealthiest HH today) will grow from 11 million in 2020 to **34 million in 2031; It represents a CAGR of 11.5% over the next 10 years**, by far the fastest growth rate of all developed countries (Korea 9%, Japan/Germany/France 3-4%, US 1.6%).
- Considering that Club Med currently has a penetration rate of 3% in France, 1% in China, and 2% in other emerging markets such as Brazil, it is reasonable that Club Med set the goal of **2% penetration rate** among High Incomes in China in the next 10 years. Therefore, in China, Club Med clients base could increase from 300,000 in 2019 to nearly **500,000** in 2024 and **APPROX. 2 million** in 2031.



Resorts and Hotels-Club Med China

Club Med Growth Booster

Business Potential:

- GM: 2 million
 - BV: increase by more than 10 times

Maximize customer lifetime value

Optimize channel structure, especially the growth of direct distribution

Digital marketing

Accelerate the development of Chinese and Southeast Asian resorts to meet the multi-level and diversified needs of customers

		Leisure trips in 2024 (M)	CAGR (2015-2024)	Domestic and Asia Pacific mainstream tourist destinations
1	Greater Shanghai (Shanghai,Zhejiang, Jiangsu)	877	9%	Anji / Thousand Islands / Xianlin / Tangshan / Taicang ✓
2	Greater Guangzhou (Guangdong)	478	8%	Shanwei / Foshan
3	(Beijing, Hebei, Tianjing)	434	7%	Yanqing / Golden Coast / Thaiwoo ✓
4	(Sichuan)	299	15%	
5	Fujian	297	14%	Sanlang / Heilongtan ✓
6	Henan	256	10%	
7	Shandong	248	10%	
8	Shaanxi	189	10%	
9	Guangxi	170	12%	17 identified projects incl. 2 TS / 2 TSA signed
10	Anhui	158	6%	Guilin
11	Yunnan	107	9%	
12	Shanxi	85	6%	Lijiang
13	Hainan	65	8%	
14	Others	1,619	9%	Sanya
15	Grand Total	5,281	9%	
CM existing or future resort in 5-year capa plan				

		Leisure trips in 2024 (M)	CAGR (2015-2024)	Domestic and Asia Pacific main tourism destinations
1	Thailand	11,299	8%	Phuket
2	Japan	8,562	10%	Tomamu / Sahoro / Kabira / Kiroro
3	Korea	6,382	5%	Pyeong Chang
4	Vietnam	5,850	20%	
5	Singapore	3,484	12%	
6	Malaysia	3,377	12%	Cherating / KK
7	Cambodia	2,635	21%	
8	Philippines	1,661	19%	
9	Indonesia	1,647	10%	Bali / Bintan
10	Australia	1,522	9%	

Tourism Destinations – Overview

Atlantis Sanya



2021Q3



- Started construction in **2014** with an investment of **nearly RMB10 billion**. Opened for trial operation in February 2018 and officially opened in April the same year. It has become a **landmark of Sanya** facing global tourists.
- Has **1,314** hotel rooms, **200,000** square meters of Theme Water World, Aquarium, **20+** restaurants, **5,000m²** MICE, **3,000 m²** retail businesses and a C-show arena that can accommodate more than **1,700** people.
- Salable units for **RMB160,000** were almost sold out, with the average transaction value of **RMB70,000+** per square meter, of which APPROX. **150** units were managed by Albion;
- In the first year of operation, it recorded the Business Volume of **RMB1.32** billion, and in the pandemic year of 2020, it also recorded **RMB1.23** billion. In 2019, EBITDA margin was as high as **43%**, and in 2020, despite the pandemic, EBITDA margin was **49%**, significantly higher than the profitability of hotels and theme parks around the world.



Taicang FOLIDAY Town



- **East China's large-scale indoor ski resort**, "Alpine Snow World" (designed by CDA), **"Sports Park"**, **Club Med Joyview Taicang Resort**, **European Business Blocks** and saleable holiday property units.
- As of 30 June 2021, Taicang FOLIDAY Town has accumulatively obtained sales permit for GFA of approx. **143,000m²**, and all of which were used for pre-sale. **750 sets** of saleable units in aggregate were pre-sold, with the pre-sold value of **RMB1,954.7 million**
- Construction of the indoor ski resort "Alpes Snow World" has started in **January 2021**
- Alpes Time Town and Club Med Joyview Taicang resort have entered the full construction phase in **June 2021**



Albion Brand

- Manage and operate one-stop tourism destinations, vacation residences and resorts in China of asset-light model.
- **Zhejiang, Hainan, Guangdong, Chongqing** and other places.



Lijiang FOLIDAY Town



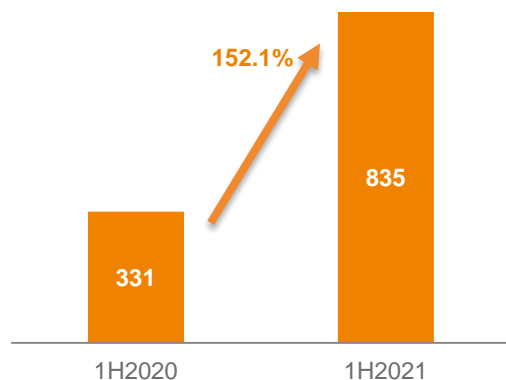
- It includes three core IPs, **Club Med Lijiang Resort**, **"Flying Over the Hump" theme business Street** and **"Snow Mountain Secret Land" theme park**, as well as APPROX. 3,000 units of vacation inns.
- Club Med Lijiang has been opened on 25 September 2021.
- Construction of the saleable vacation inns has been partially completed since late **2020**. The whole project will be fully completed from **2022 to the end of 2023**



Tourism Destinations – Atlantis Sanya

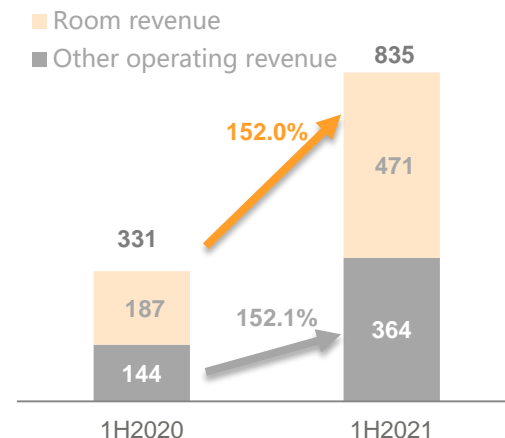
Business Volume

(RMB in millions)



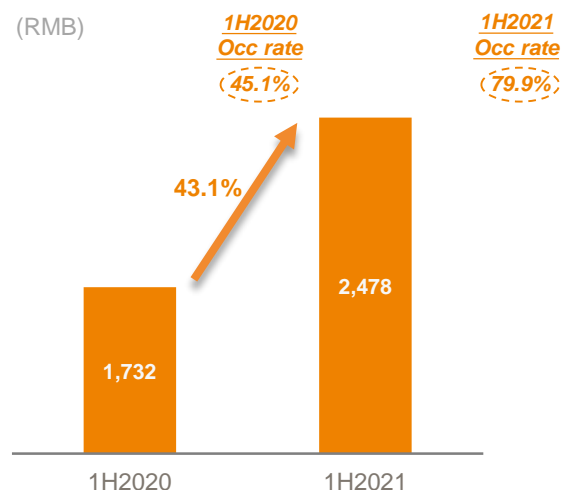
Breakdown of Business Volume

(RMB in millions)



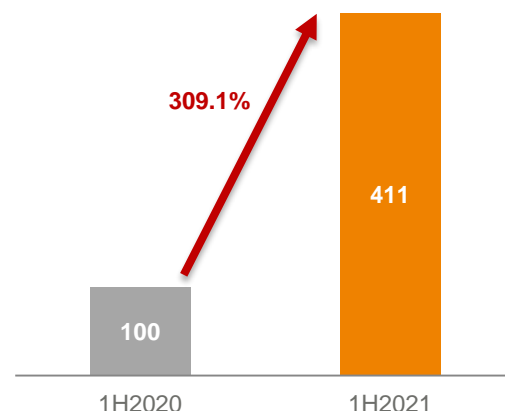
ADR and Occupancy Rate

(RMB)



Adjusted EBITDA

(RMB in millions)



Commentary

- ✓ **Business Volume** of Atlantis Sanya increased by **152.1%** to **RMB835.2 million** in 1H2021, with room revenue and other operating revenue growing by **152.0%** and **152.1%** respectively
- ✓ **Adjusted EBITDA** of Atlantis Sanya was **RMB410.9 million** in 1H2021, which **increased by 309.1%** YOY
- ✓ The number of visitors visiting Atlantis Sanya increased to approximately **2.6 million** compared with **1.4 million** in the same period of 2020. The average daily rate increased by **43.0%** YOY and occupancy rate increased by **34.8%**
- ✓ Resident vacation units - Tang Residence: **7 units** were delivered and recognized revenue of **RMB627.9 million** for six months ended 30 June 2021. As of 30 June 2021, we still have **2** villas available for sale or delivery

Tourism Destinations – Lijiang FOLIDAY Town



Lijiang FOLIDAY Town

(Total GFA: approx. 310,000 m²)

Overview

- Three core IPs including Club Med Lijiang resort, "Flying Over the Hump" themed commercial street and "Mysterious Forest Park" theme park, and over 3,000 vacation houses

Timeline

- **Club Med resort** is in the preparation for opening, and expected to open in the **autumn of 2021**
- Construction of the saleable vacation inns has been partially completed since late **2020**. The whole project will be fully completed **from 2022 to the end of 2023**
- As of 30 June 2021, Lijiang FOLIDAY Town has accumulatively obtained sales permit for GFA of approximately **28,500 square meters**, with the number of pre-sale sets of **482**

Costs and Funding Plan

- **As of 30 June 2021**, the total cost incurred for the Lijiang FOLIDAY Town was approximately RMB**1,197.3 million**. The project development costs (mainly including the cost to acquire the land use right and construction cost) is expected to be approximately RMB**4,000.0 million**
- A project development loan amounted to RMB**1,300.0 million** was granted to Lijiang FOLIDAY Town, of which RMB**596.0 million** has already been used in the project



Club Med Lijiang



Number of beds :
770



Trident:
4



Number of GOs:
120



Number of vacation
guest rooms:
302



GFA:
56,000 m²



Opening date:
autumn 2021

Tourism Destinations – Taicang FOLIDAY Town



Taicang FOLIDAY Town

(Total GFA: approx. 1,286,000 m²)

Overview

- A large scale indoor ski domain in East China “Alpes Snow World” (designed by CDA), a sports park, Club Med Joyview Taicang resort, a European style commercial street, and saleable vacation units

Timeline

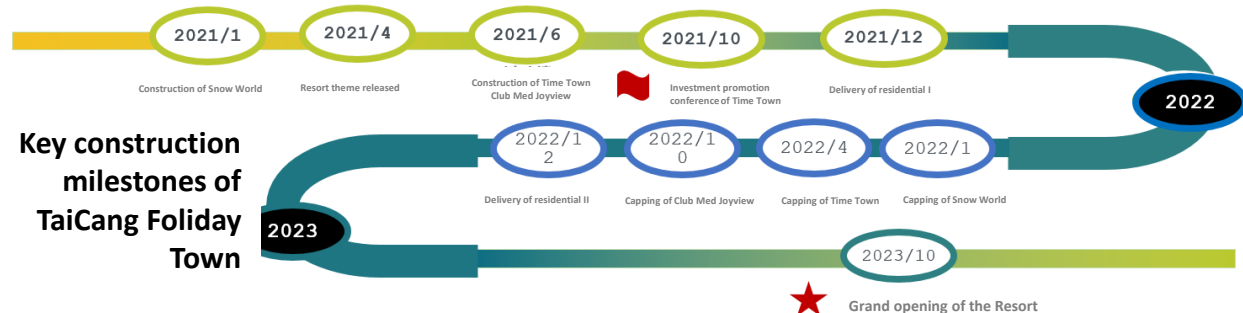
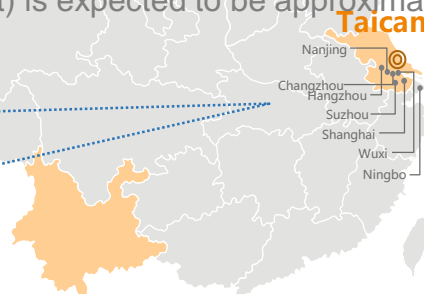
- The construction of the project commenced in **January 2019**. The display center for commercial sites and marketing showrooms of saleable properties have been opened to public since the **end of 2019**
- The construction of the indoor ski resort “Alpes Snow World” started in **January 2021**, which includes five ski trails and seven “Magic Carpets” serving as conveyor belts
- Alpes Time Town and Club Med Joyview Taicang resorts are under full-scale construction from **June 2021**
- The construction of Taicang FOLIDAY Town is expected to be completed in stages starting from 2021 and achieve full completion in the following three to four years
- As of 30 June 2021, Taicang FOLIDAY Town has accumulatively obtained sales permit for GFA of approximately **143,000 m²** (1,260 sets of saleable property units, 396 sets of which were obtained in June 2021), and all of which were used for pre-sale. **750 sets** of saleable units in aggregate were pre-sold, representing an accumulative area of **82,457.2 m²** and value of **1,954.7 in millions**. As of 31 July 2021, **823 sets** of saleable property units in aggregate were sold

Costs

- As of 30 June 2021, the total cost incurred, mainly used for land acquisitions and construction costs, in the Taicang Project was approximately **RMB3,549.4 million**. The project development costs (mainly including the cost to acquire the land use right and construction cost) is expected to be approximately **RMB13,200.0 million**



Taicang Foliday Town



Alpes Snow World

- Construction started in **January 2021**
- Expected trial operation in **2023**



Ranking:
Large scale indoor ski domain in East China



“Magic Carpets”:
7



Number of ski slopes:
5



Sport Experience:
More than 20

Club Med Joyview Taicang

- Construction started in **June 2021**
- Expected trial operation in **the end of 2023**



Number of beds:
770

Trident:
4

Opening time:
Full Year

Number of vacation guest rooms:
308

GFA:
50,000 m²

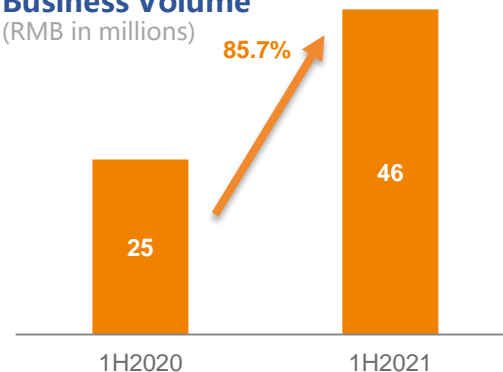
Tourism Destinations – Albion Brand



- In 2016, we established the Albion brand with the aim of packaged management and operation of **tourist destinations, resorts, holiday apartments and resorts** in China.
- As of June 30, 2021, the number of rooms under management reached 920, and the number of rooms will be under management increased by 915.
- With the delivery of **Taicang FOLIDAY Town** and **Lijiang FOLIDAY Town**, Albion will further expand its operations in the FOLIDAY ecosystem.

1H 2021 Performance

Business Volume
(RMB in millions)





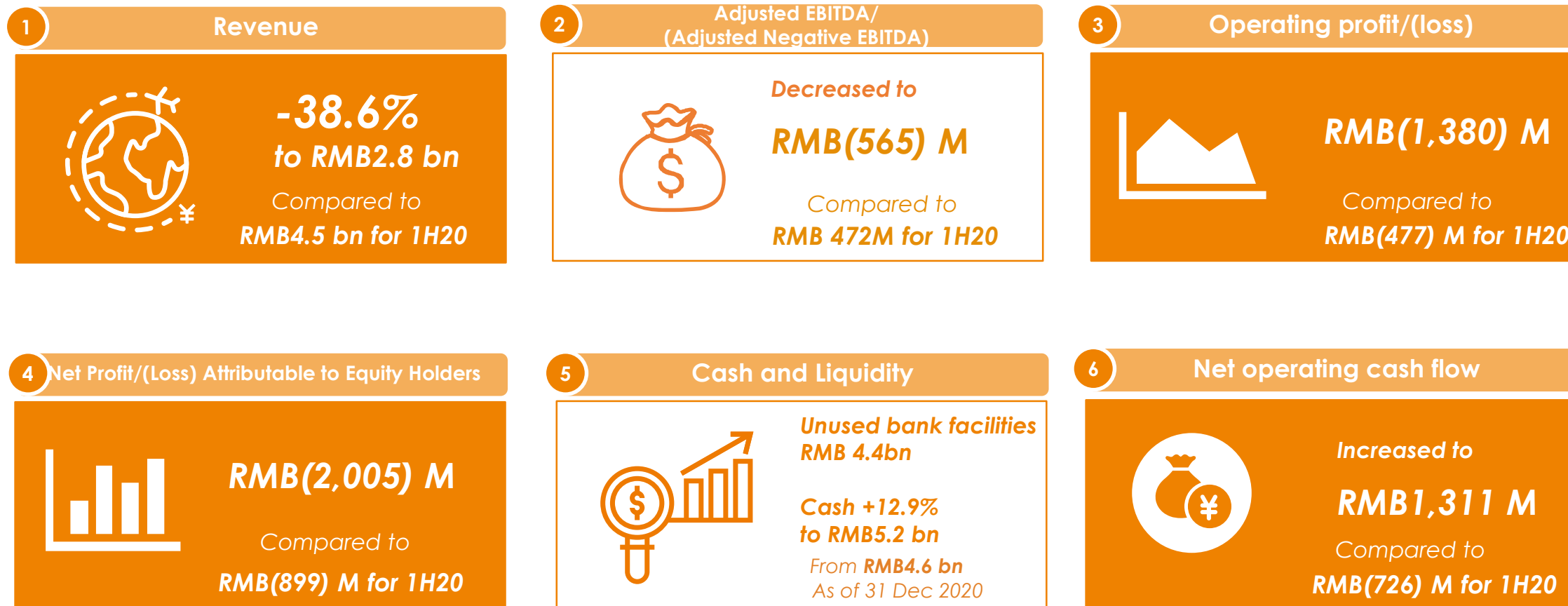
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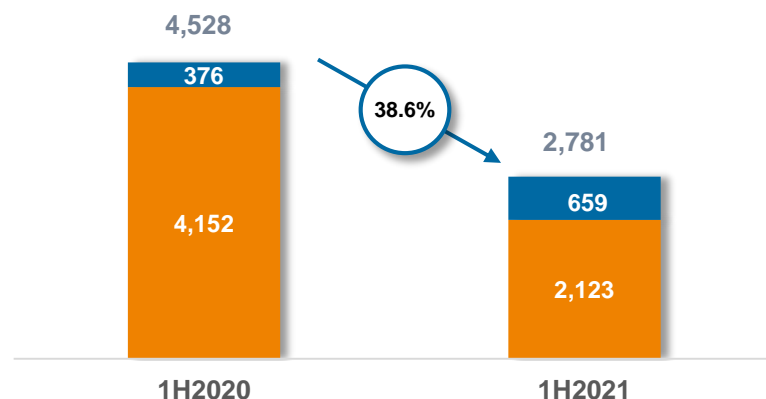
1H2021 Financial KEY SUMMARY



1H2021 Financial KEY SUMMARY

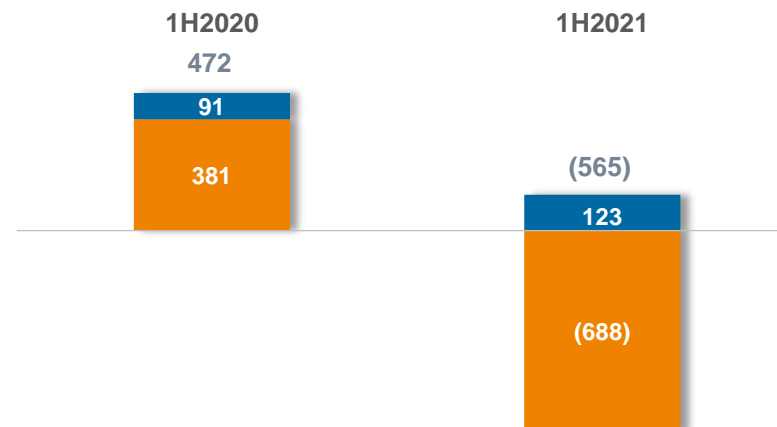
Revenue

(RMB in millions)



Adjusted EBITDA

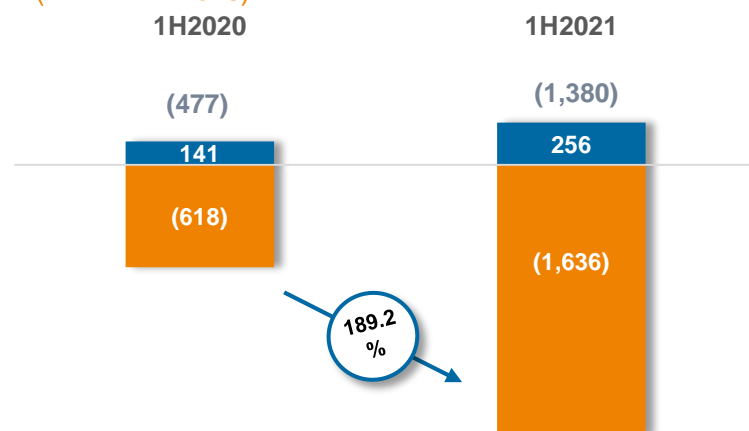
(RMB in millions)



- Tourism operation¹
- Property sales and construction services
- Group

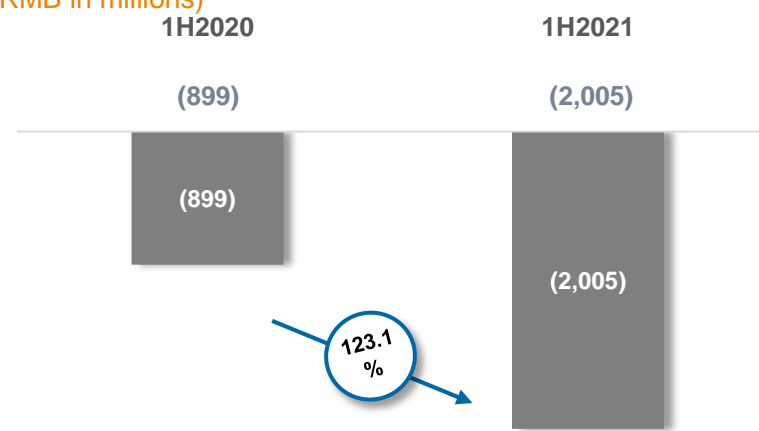
Operating profit/(loss)

(RMB in millions)



Net profit/(loss) attributable to shareholders

(RMB in millions)

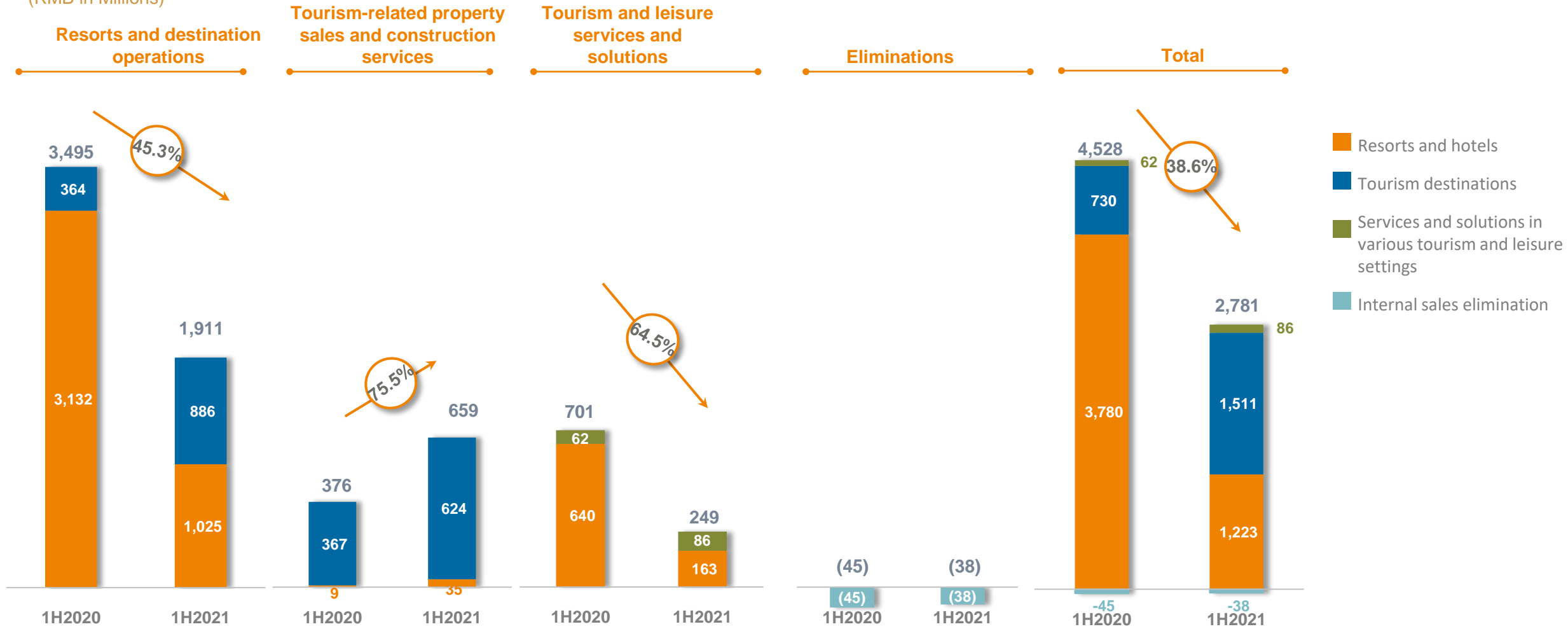


Note: 1. Tourism operation includes Resorts, Tourism Destinations and Services and solutions in various tourism and leisure settings

REVENUE BY FUNCTIONS

breakdown by functions and by operating segments

(RMB in Millions)

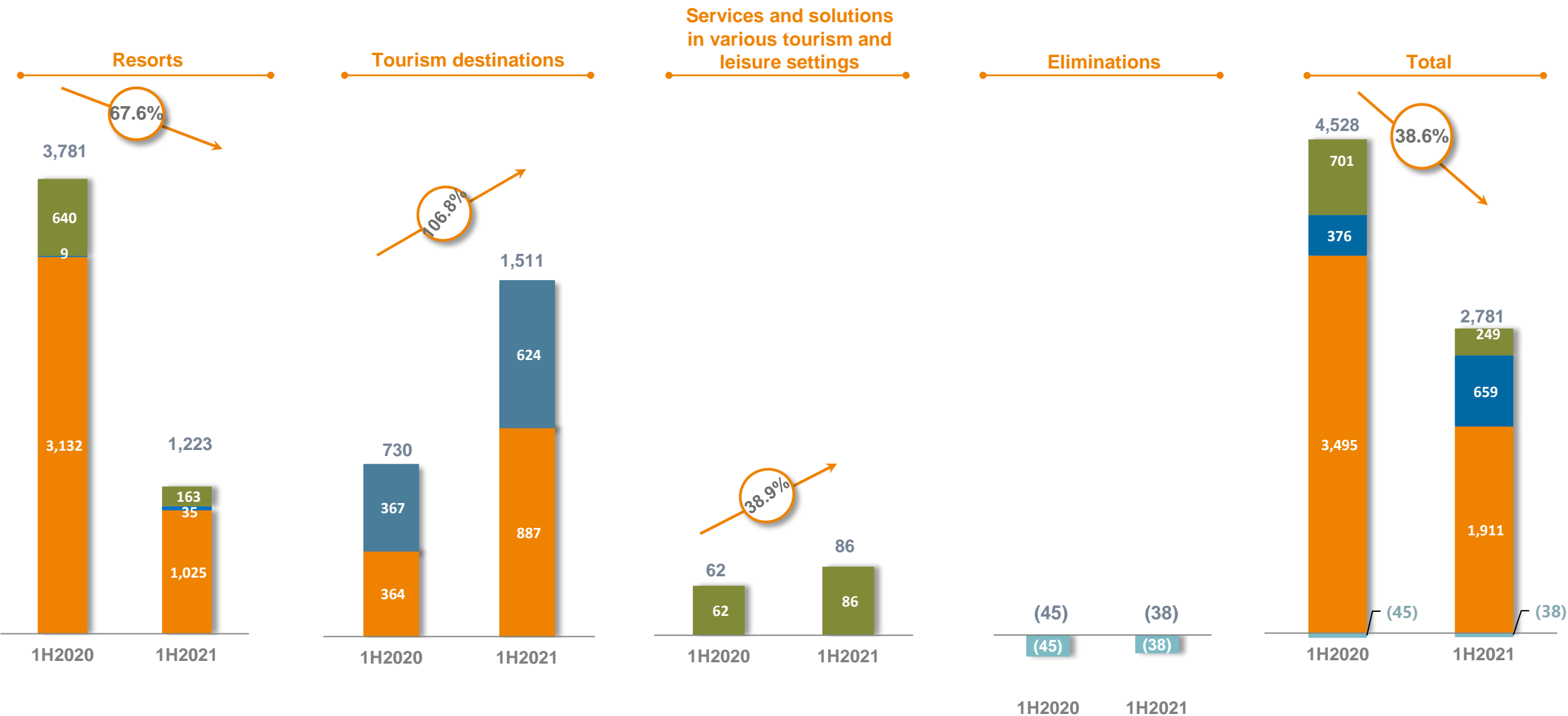


REVENUE BY OPERATING SEGMENTS

breakdown by operating segments and by functions

(RMB in Millions)

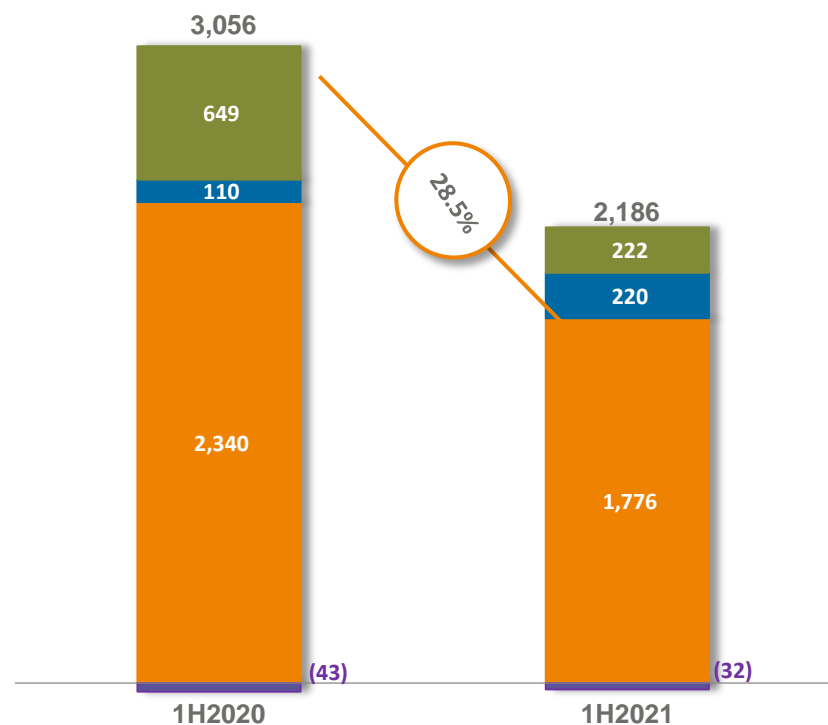
- Resorts and destination operation
- Tourism-related property sales and construction services
- Tourism and leisure services and solutions
- Internal sales elimination



COST OF REVENUE, GROSS PROFIT AND MARGIN

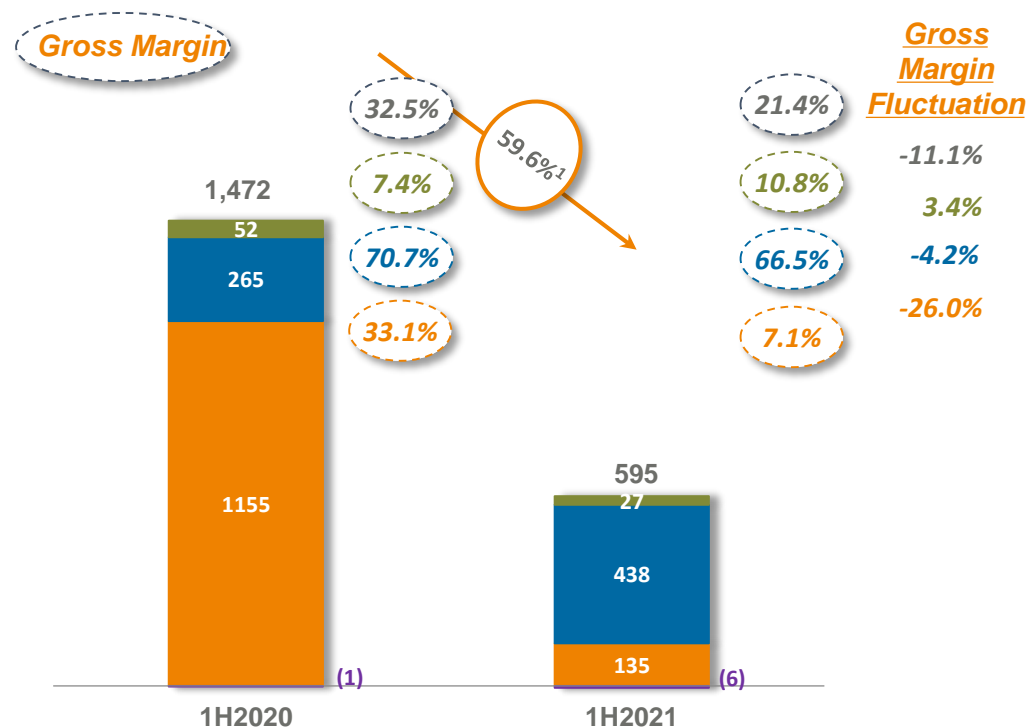
Cost of revenue

(RMB in Millions)



Gross Profit and Margin

(RMB in Millions)



- Resorts and destination operations
- Tourism-related property sales and construction services
- Tourism and leisure services and solutions
- Internal transaction elimination

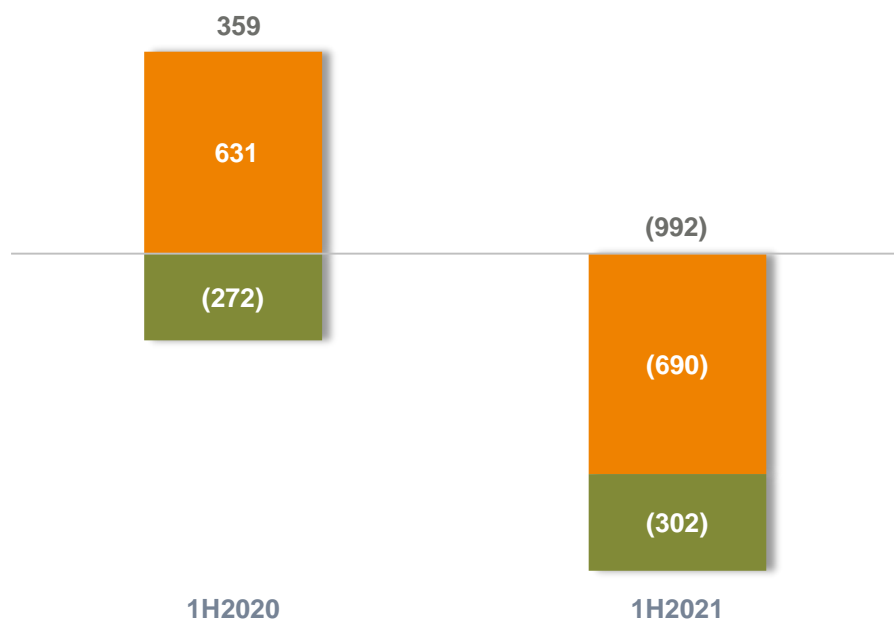
Note: 1. Change rate of Total Gross profit year-over-year

Adjusted EBITDA for Major Segment Business

Group Adjusted EBITDA decreased from RMB 472 million in 1H2020 to RMB (565) million in 1H2021

Resotrs

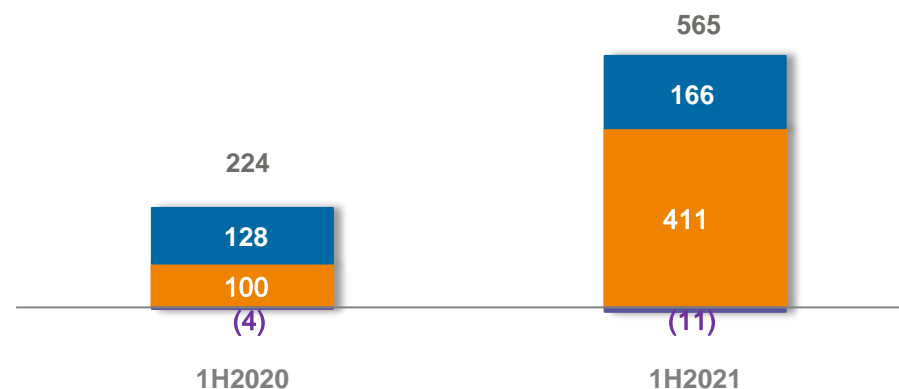
(RMB in Millions)



■ Recurring EBITDA
■ Non-recurring items¹

Tourism Destinations

(RMB in Millions)



■ Operation of Atlantis Sanya
■ Property sales and others
■ Other business operation of tourism destinations

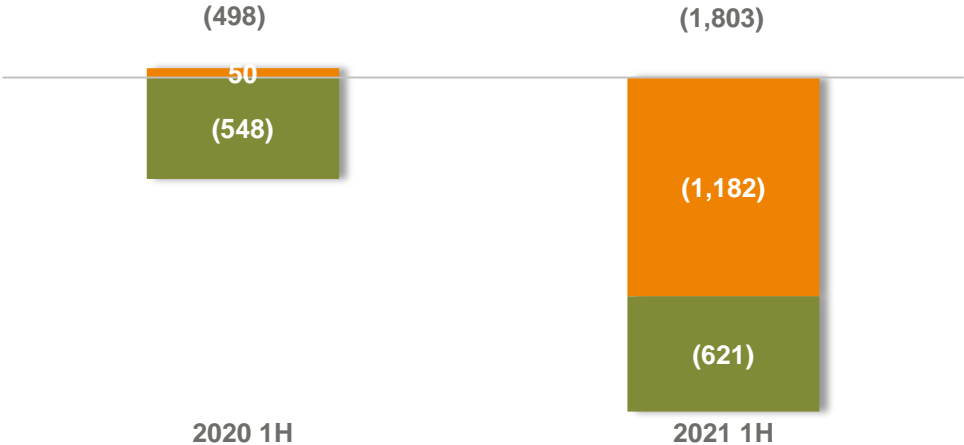
Note: 1. Non-operating items, including the costs of the business during their closure when they are supposed to be open in normal time, and additional operation costs such as transportation to bring our customer back home due to the epidemic outbreak, gain on disposal of subsidiary and associate, gain (loss) on the fair value change of investments measured at fair value through profit or loss, impairment loss on long term assets etc

Operating profit/(loss) for Major Segment Business

Operating loss increased from RMB(477) million in 1H2020 to RMB (1,380) million in 1H2021

Resorts

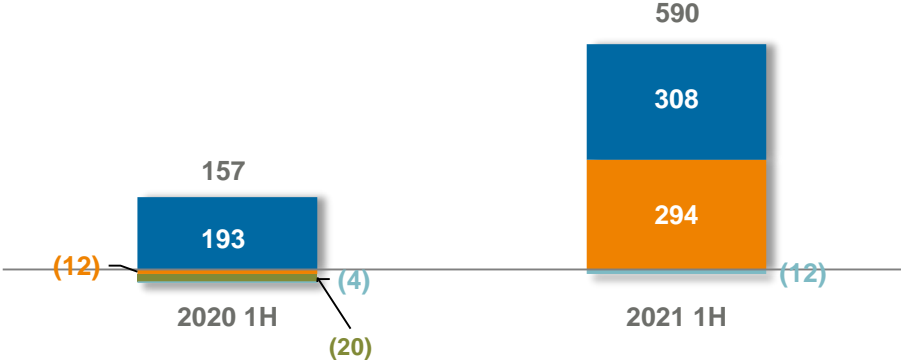
(RMB in Millions)



■ Recurring Operating profit
■ Non-recurring¹ items

Tourism Destinations

(RMB in Millions)



■ Operation profit of Atlantis Sanya
■ Operating profit related to property sales
■ Other operations of tourism destinations
■ Non-recurring¹ items

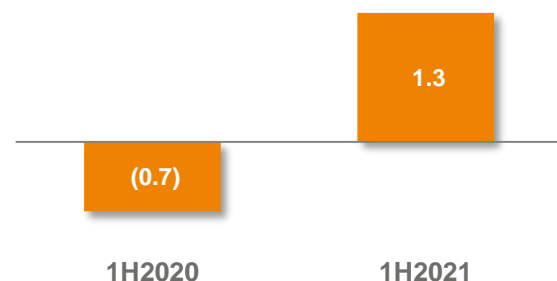
Note: 1. Non-operating items, including the costs of the business during their closure when they are supposed to be open in normal time, and additional operation costs such as transportation to bring our customer back home due to the epidemic outbreak, gain on disposal of subsidiary and associate, gain (loss) on the fair value change of investments measured at fair value through profit or loss, impairment loss on long term assets etc

Cash flow and financing structure

Cash flow from operating activities turns positive, improved by 20 Billion YOY

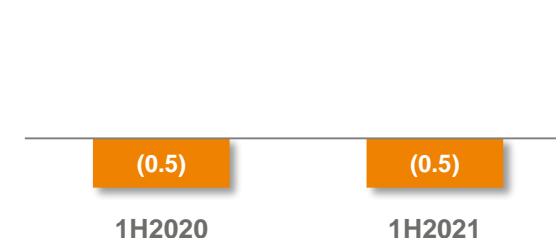
Net cash flow from/(used) in operating activities¹

(RMB in Billions)



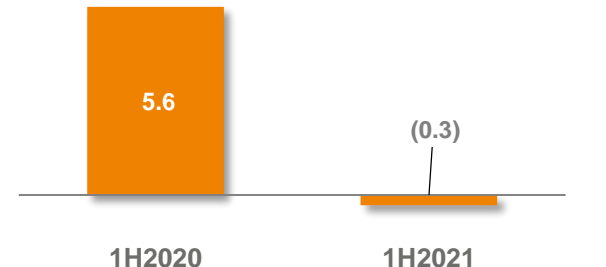
Net cash flow from / (used in) investing activities²

(RMB in Billions)

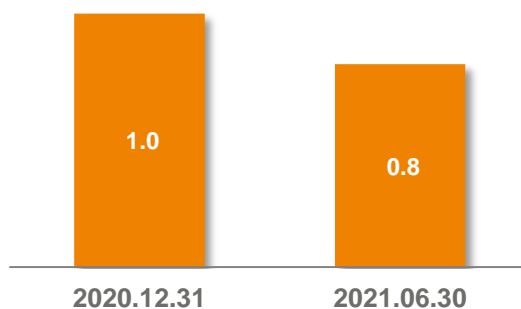


Net cash flow from / (used) in financing activities

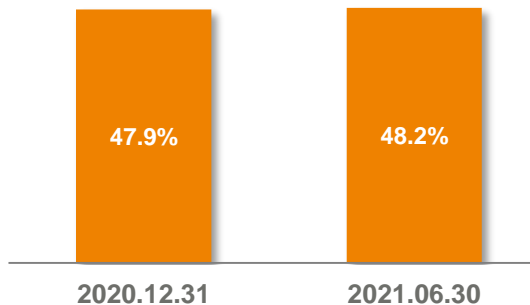
(RMB in Billions)



Current ratio ³

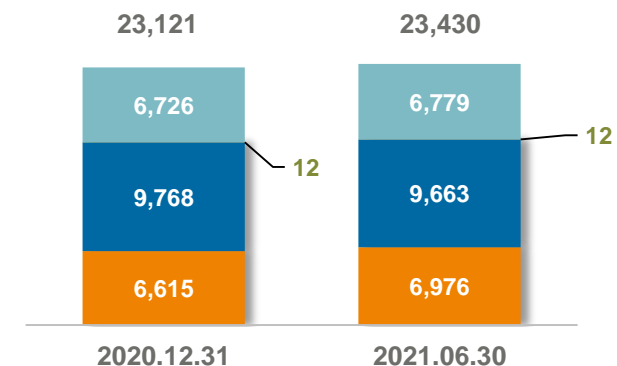


Gearing ratio ⁴



Financing breakdown

(RMB in Millions)



- Interest-bearing bank borrowings
- Lease Liability/Finance lease payables
- Convertible bonds
- Bonds payable

Note: 1.Excluding flow of pledged bank balances and restricted pre-sale proceeds; 2.Excluding flow of time deposits with original maturity of more than three months. Because the Group can freely use the time deposits if we waived the interest from income receivable related to the time deposits; 3.Current ratio equals current assets divided by current liabilities as of the end of the period; 4.Gearing ratio equals net debt as a percentage of total assets as of the end of the period. Total debt includes interest-bearing bank borrowings, finance lease payables, convertible bonds, bonds payable, Net debt equals total debt less cash and cash equivalents

About Fosun Tourism Group

Fosun Tourism Group ("Fosun Tourism" or "the Group", stock code: 1992), the world's leading leisure-focused integrated tourism group, was listed on the main board of the Hong Kong Stock Exchange in December 2018. Fosun Tourism is the largest leisure tourism resorts group worldwide in terms of revenue in 2019*. Currently, the Group has three main business segments: Resorts and Hotels, Tourism Destination as well as Tourism related Services and Solutions. In terms of Resorts and Hotels, Fosun Tourism operates more than 60 all-inclusive Club Med resorts in more than 40 countries and regions. The Group manages hotels under the Casa Cook and Cook's Club brands in franchise model; in terms of Tourism Destination, the Group develops and owns Atlantis Sanya, as well as the self-owned brand "FOLIDAY Town", currently Lijiang FOLIDAY Town and Taicang FOLIDAY Town are under construction; the Group owns one of the world's oldest travel agency brands "Thomas Cook", and operates the online "Thomas Cook Lifestyle Platform" in China and operates the online travel agent in UK, forming an open internet platform based on quality vacation and life products.

Through the lifestyle proposition "Every day is FOLIDAY", Fosun Tourism seeks to infuse concepts of tourism and leisure into everyday living, and provides tailor-made one-step solutions through FOLIDAY global ecosystem.

*Frost & Sullivan report, an independent market research report prepared by a global market research and consulting company, which is an independent third party



FOLIDAY 复星旅文