

# 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

股份代号 STOCK CODE: 01992

ANNUAL RESULTS 2019

FOLIDAY 复星旅文





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### Cautionary Statement Regarding Forward-Looking Statements

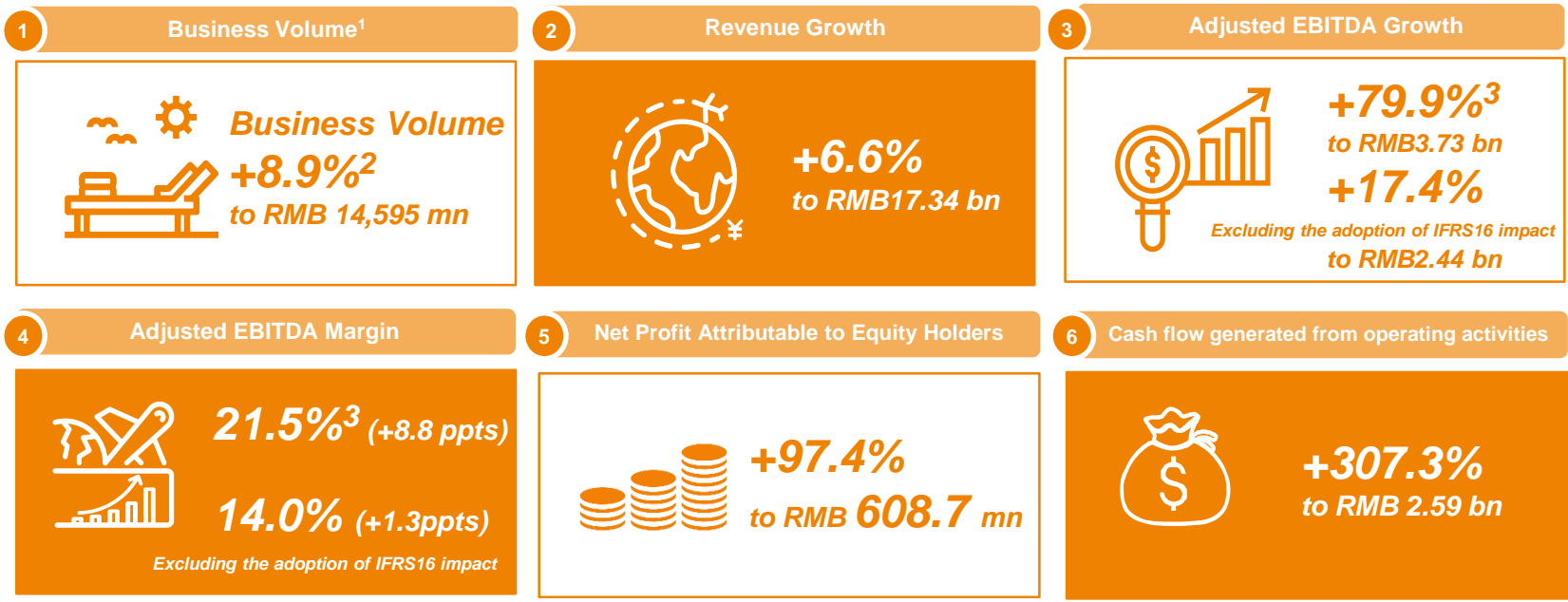
This PPT includes forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments the Company expects or anticipates will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements. The Company’s actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, and other risks and factors beyond our control. In addition, the Company makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements. The financial figures in this PPT are calculated using the average exchange rate for the reporting period January 2019 to December 2019 (EUR/CNY= 7.71807 HKD/CNY= 0.88002), and period-end exchange rate as of 2019/12/31 (EUR/CNY=7.81550 HKD/CNY=0.89578 ), the exchange rate to be updated.



- Executive Summary
- Operation Overview
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- Strategic Focus
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• Strong revenue and adjusted EBITDA growth. Enhanced profitability. Sufficient cash flow.



<sup>1</sup> Business Volume includes resort operations, tourism destination operations and tourism and leisure services and solutions; <sup>2</sup> On like-for-like basis.  
<sup>3</sup> We adopted IFRS16 leases on 1st Jan 2019 which capitalizes the present value of the remaining lease payment as right-of-use assets and calculate depreciation instead of recording lease expenses in current period.



## Overall

## Business volume of tourism operation

RMB 14.6 bn, up by 8.9%

## Adjusted EBITDA of tourism operation

RMB 2.7 bn with EBITDA margin reached 19.7%

## Globalization

- Revenue breakdown by region
 

EMEA	48%
Asia Pacific	38%
Americas	14%
- Revenue growth across all regions
 

EMEA	+2.5%
Asia Pacific	+9.5%
Americas	+10.9%

## Resorts

(approx. 72% of total revenue)

## Club Med



- 4 new resorts opened
- Business volume reached RMB 13.21 bn, up 5.2%
- Capacity increased by 2.4%
- Average daily bed rate increased by 5.6% to RMB1,330
- Recurring EBITDA reached RMB 2.36 bn
- Direct sales reached 65.0%
- 85.0% of capacity is 4&5 Trident, 86.3% of business volume is derived from 4&5 Trident

## Casa Cook &amp; Cook's Club



- Light luxury hotel brands previously under Thomas Cook, acquired in Nov 2019
- Signed 4 franchise contracts within 4 months after acquisition

## Tourism destinations

(approx. 27% of total revenue)

## Atlantis Sanya



- First complete operating year
- Business volume of RMB 1.31 bn, up 74.2%
- No. of visits: 5.2 mn
- ADR: RMB 2,167
- Occupancy rate increased from 58% to 68.5%
- Adjusted operation EBITDA reached RMB 564.8 mn
- 204 saleable units were delivered, 3.42 bn revenue recognized
- 245 units are managed by Albion

## FOLIDAY Town



- Launched "FOLIDAY Town" brand
- Lijiang FOLIDAY Town and Taicang FOLIDAY Town are progressing in schedule. The vacation units are planned for pre-sales in 2020

Services and solutions in various tourism and leisure settings  
(approx. 1% of total revenue)

## Contents and IPs



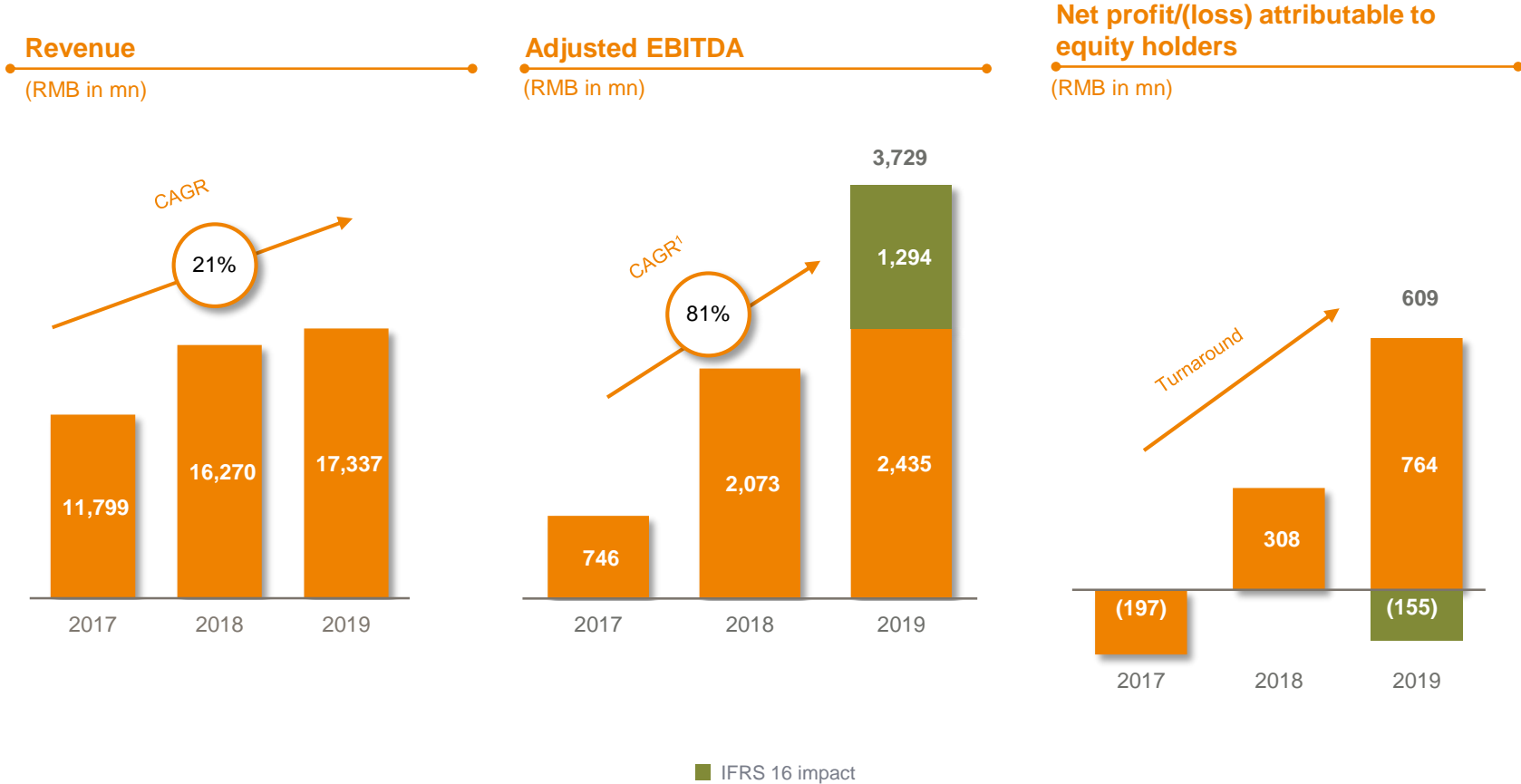
- The resident show C in Atlantis Sanya was launched in Feb 2019. 500+ shows were performed for the year
- Two Miniversity clubs have been under operation in Shanghai since Mar 2019
- Two Foryou ski were launched in Sanya and Shanghai

## Travel distribution platform and membership



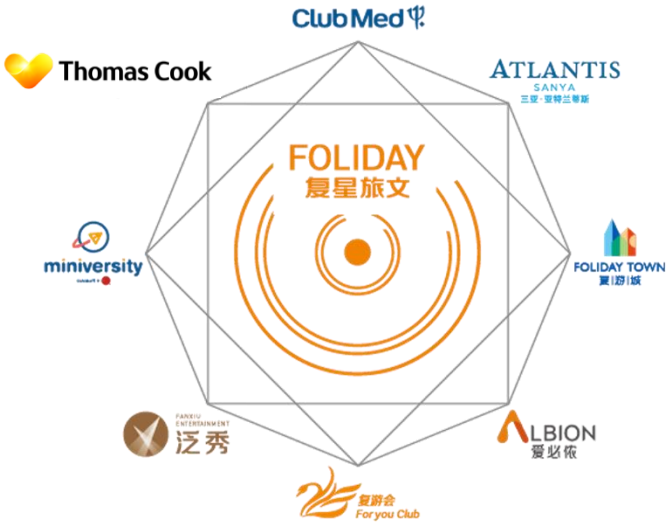
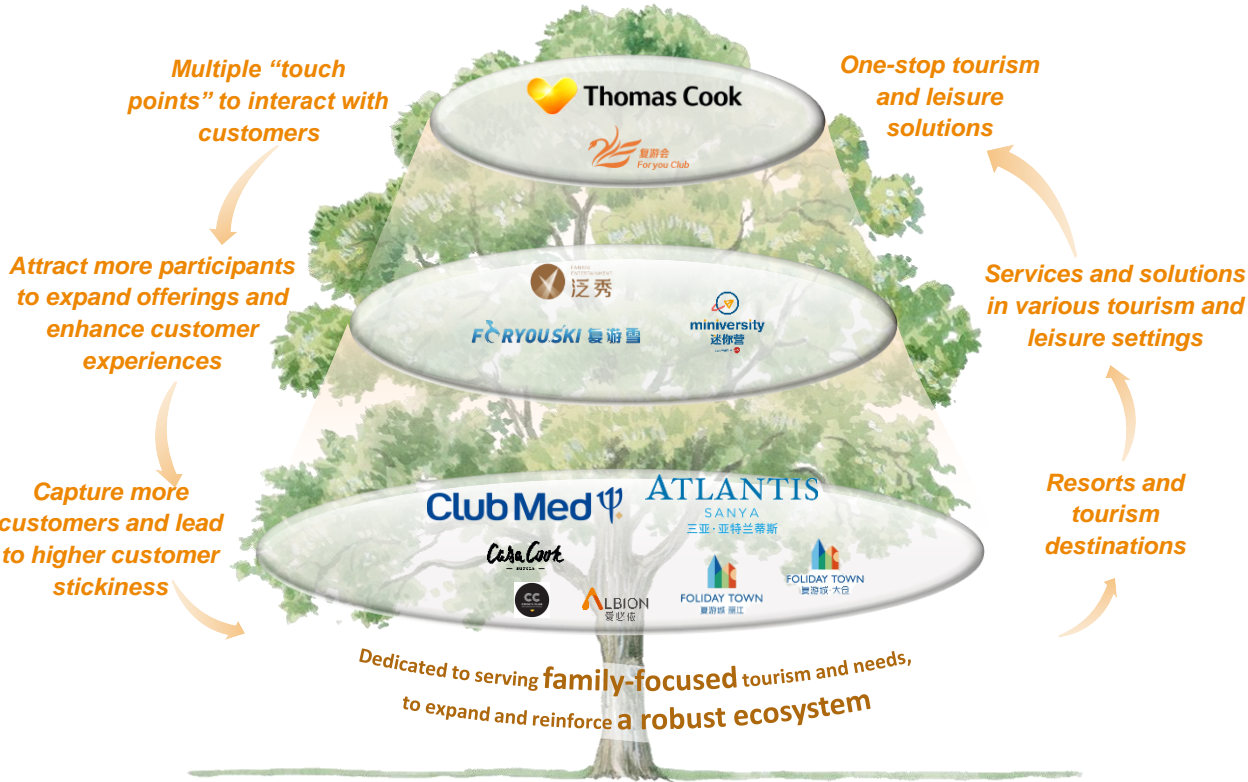
- Successful acquisition of Thomas Cook brand. Will integrate with Foryou Travel, Kuyi and lifestyle services platform and turn FOLIDAY distribution platform into a lifestyle platform under Thomas Cook brand.
- Business volume of FOLIDAY Distribution Platform increased by 123.0% to RMB 476.5 mn
- No of members of Foryou Club reached 5mn by year end





Note:<sup>1</sup>On like-for-like basis







- **Financial situation of FTG before epidemic is solid.**
  - ❑ **Record result** and very **solid financial foundation** in 2019
  - ❑ **Our business has solid growth at the beginning of 2020** even with the outbreak of COVID-19 starting in late January in China
    - ❑ *For the two months ended 29 February 2020, the business volume and EBITDA of our resort operation increased by approximately **8%** and **more than 20%**, compared with the same period in 2019, respectively*
    - ❑ *Revenue from tourism operation has been and will be still significantly impacted temporarily during the outbreak period, but EBITDA of our destination operation for the two months ended 29 February 2020 was still positive with amount of approximately **RMB50 million***
  - ❑ **Strong Cash position.** As of 31 December 2019, we had cash and cash equivalent of approximately RMB2.1 billion and unused bank loan facilities amounted to approximately RMB2.5 billion
- **This epidemic will have severe temporary impacts.**
- **Our reaction to COVID-19**
  - ❑ Implement COVID 19 prevention and control policies
  - ❑ Customer care programs with rescheduled and cancellation travel services
  - ❑ Temporarily close certain resorts or certain facilities of tourism destinations
  - ❑ Control cost and postpone certain capital expenditure on resorts
- **The epidemic is not a business model crisis, and our advantages are:**
  - ❑ The epidemic changed consumers' behaviors, and our product competitiveness and brand awareness will attract more consumers
  - ❑ Unique business models
  - ❑ Global footprint
  - ❑ Diversity of products
  - ❑ The FOLIDAY ecosystem,
- **The epidemic in China has been initially contained. The occupancy of Atlantis Sanya in mid-March 2020 has been recovered to around 50% of the same period in March 2019.** The board has trust in our strong ability to rebound after COVID-19 .





Executive Summary

**Operation Overview**

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All-inclusive

- Pioneer of all-inclusive concept
- Package rate including accommodations, sports and leisure activities, entertainment, childcare, meals and open bar

66

resorts

Family

- Provide a combination of services for children of all ages (from 4-month-old babies to teenagers)
- MICE customers as supplement during weekdays<sup>1</sup>

40+

countries and regions with sales and operations

Brand

- Established in 1950, with almost 70 years history
- Iconic symbol in the tourism industry and a household name in France and around the world
- The most famous resort brand in the world
- Direct sales ratio<sup>2</sup> up to 65%

Largest<sup>3</sup>

ski resorts provider in Europe

Unique G.O

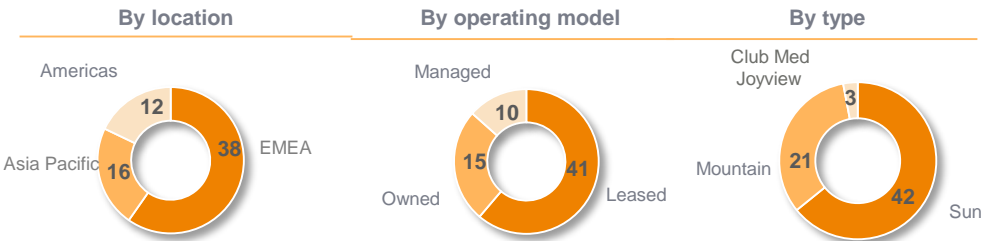
- Responsible for creating warm, friendly and inclusive international atmosphere, offering guests various kinds of experience (sports, entertainment, childcare etc.)
- 12,000+ G.Os from various nationalities as at 31Dec 2019

~12,324,000

bed nights for 2019



Breakdown of 66 resorts



Note: <sup>1</sup> Refers to meetings, incentives, conferences and exhibitions; <sup>2</sup> The direct sales channels mainly comprise (i) owned shops; (ii) call centers; and (iii) online sales; <sup>3</sup> In terms of number of resorts in 2019 according to Frost & Sullivan's report.

News resorts opened in 2019

New resorts in the future

Club Med Joyview  
Yanqing Beijing



Seychelles  
Indian Ocean



Chalets de  
Grand Massif-  
French Alpes



La Rosiere  
French Alpes



Alpe d'Huez  
French Alpes



Magna Marbella  
- Spain



Miches Playa  
Esmeralda –  
Dominican  
Republic



Club Med  
Québec  
Charlevoix



Club Med  
Lijiang  
China





Club Med – Strategy highlights

Upscale

- Higher profitability and stronger resilience to economic cycles
- Average Daily Bed Rate increased **5.6%**
- Proportion of 4&5 Trident capacity was **85.0%** by year-end of 2019, increased **4.9pts** from 2018
- **4** new resorts were opened. **4** resorts were reopened in 2019 after renovation and transformation, and **2** resorts were under renovation and extension by the end of 2019 and will be reopened in 2020.
- **14** resorts opened since 2015, all of which were 4&5 Tridents.

Globalization

- Growth opportunity (China/Brazil)
- The capability to mitigate the fluctuations in the economic cycles
- **Effectively diversify regional risks.** Business volume achieved **5.2%** growth globally, and **7.4%** outside of France
- Resort capacity by regions in **EMEA, Asia Pacific** and **Americas** was **46%, 27%** and **27%** respectively by year end of 2019.
- **Customers from Greater China** increased for 10 consecutive years with 10 years CAGR of 19%

Happy Digital

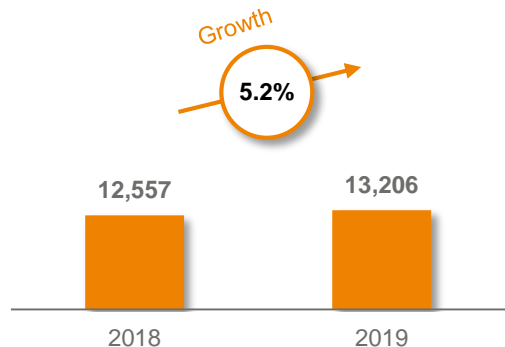
- Global trend
- Direct contact with customers
- Optimization of cost of distribution (commission)
- Direct sales ratio up to **65%**
- Optimization of the **35** websites in **18** languages and expansion of new online sales channels and platforms. Conversion rate on mobile was increased by **24%**.
- The **Amazing Family** experience proposing parent-kid bonding activities, and is planned to scale-up in **22** resorts around the world

Ski Ecosystem

- Indisputable unique selling proposition
- Limited competition
- **Largest ski resorts provider in Europe<sup>2</sup>**
- Average Daily Bed Rate of mountain resorts increased by **8.2%<sup>1</sup>**
- **China Ski Academies** powered by Club Med were opened in 2019
- **Arcs Panorama** realized a business volume of **RMB 338.1 mn** in 2019 after opening in Dec 2018

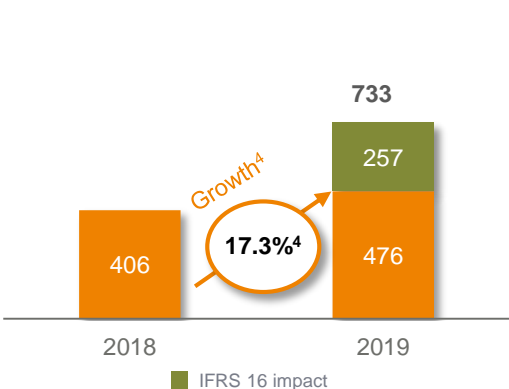
Business volume<sup>1</sup>

(RMB in mn)



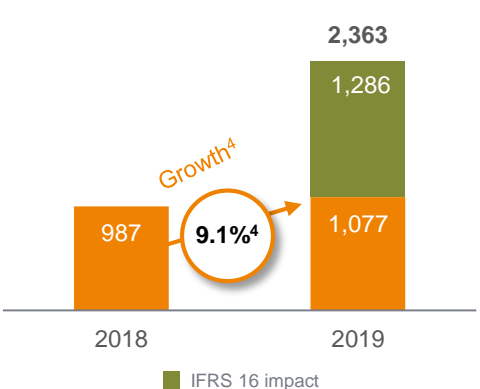
Recurring operating profit<sup>3</sup>

(RMB in mn)



Recurring EBITDA

(RMB in mn)

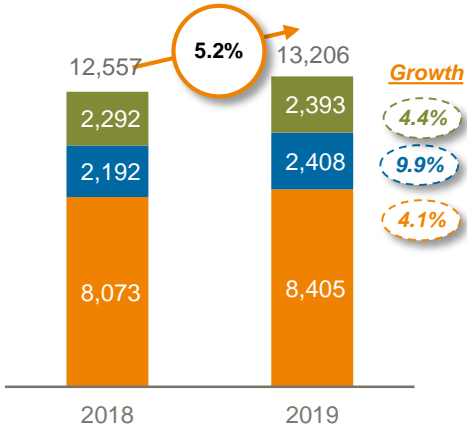


Note: <sup>1</sup> in constant exchange rate; <sup>2</sup> In terms of number of resorts in 2019 according to Frost & Sullivan's report; <sup>3</sup> Recurring Operating profit refers to Operating profit excludes gain on disposal of subsidiary and associate, gain(loss) on the fair value change of investments measured at fair value through profit or loss and impairment loss on long term assets. <sup>4</sup> Growth rate excluding IFRS 16 impact.

### Business volume<sup>1</sup>

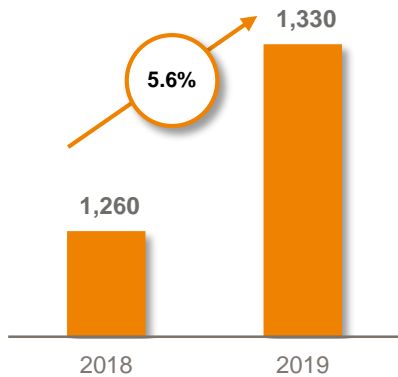
(RMB in mn)

■ EMEA ■ Americas ■ Asia Pacific



### Average daily bed rate<sup>1,3</sup>

(RMB)

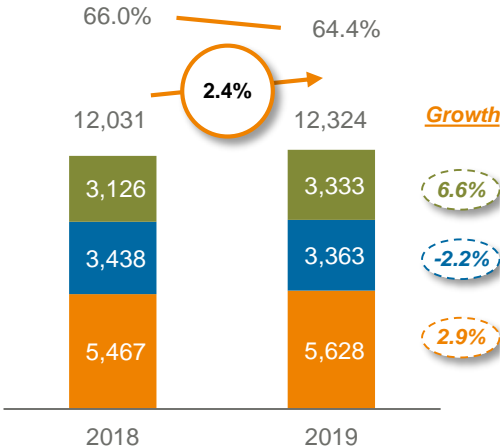


### Resort capacity<sup>2</sup> and occupancy rate

('000)

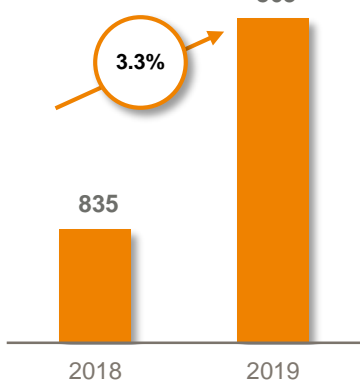
(%)

■ EMEA ■ Americas ■ Asia Pacific



### Average revenue per bed<sup>1,4</sup>

(RMB)



### Commentary

- ✓ Club Med welcomed **1.5 million** customers in 2019, **up by 3.2%** on YoY basis. Customers from **Greater China** increased to **282,000** in 2019, maintaining a consecutive growth with 10-year compounded growth rate of 19.0%
- ✓ The capacities with **4&5** Trident increased from 80.1% in 2018 to **85.0%** in 2019
- ✓ In 2019, CAPEX of **RMB 686.7 million** with **positive free cash flow**.
- ✓ Achieved growth in business volume in major countries across all three regions. Especially, CAGR 2017-2019 for business volume in **Brazil**, **UK** and **Australia** reach **15.0%**, **16.8%**, and **22.5%**, respectively

Note: <sup>1</sup> On constant exchange rate; <sup>2</sup> Equal to the total number of beds available for sale over a period or year; <sup>3</sup> Equal to the aggregate sales of all-inclusive packages of all the resorts divided by the total number of beds sold; <sup>4</sup> Equal to the resort revenue divided by the capacity of resorts;



In Nov 2019, we acquired the brands of Casa Cook and Cook's Club from the liquidator of Thomas Cook Group plc to further enrich and enhance our resort and hotel portfolio globally.

### Casa Cook



**Casa Cook**  
— HOTELS —

- Casa Cook is an award-winning boutique lifestyle hotel brand with a focus on design, high-quality food and wellbeing.
- Business Model: Franchise/Management contract

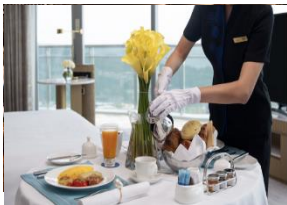
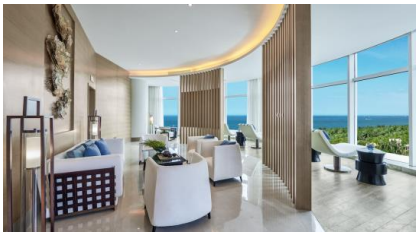
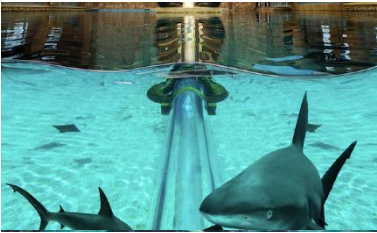
### Cook's Club



- Cook's Club is a beach hotel concept designed for a new generation of travelers, with a modern and stylish design and lively and interesting vacation atmosphere.
- Business Model: Franchise/Management contract

Casa Cook and Cook's Club have signed **4** hotels in four months after acquisition, and plan to sign **15** hotels around the world before the end of 2022



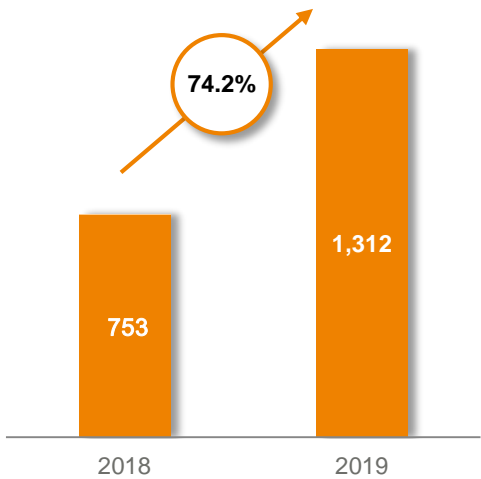






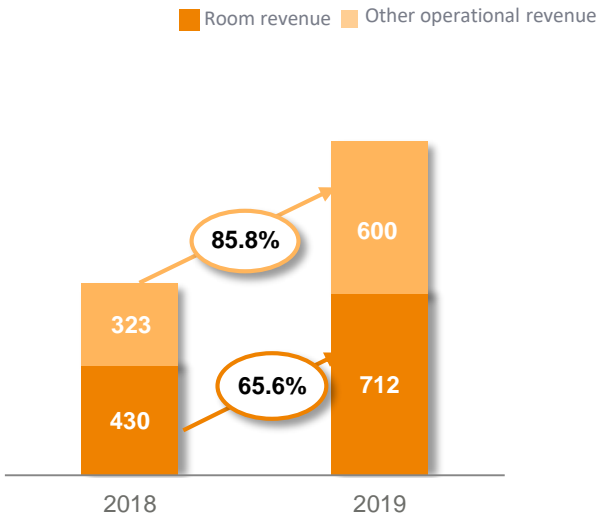
Business volume

(RMB in mn)



Breakdown of business volume

(RMB in mn)

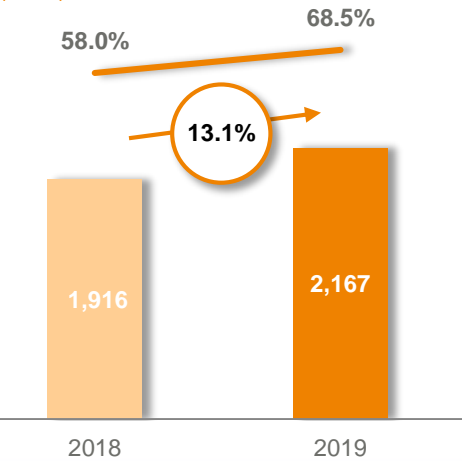


Commentary

- ✓ **Business volume** increased by 74.2% to **RMB 1,312.1 mn** in 2019. **22.6%** growth was recorded on YoY basis during **May to Dec** 2019.
- ✓ The **adjusted EBITDA** of Atlantis Sanya increased to **RMB 564.8 mn** in 2019
- ✓ **5.2 mn visits** to Atlantis Sanya in 2019, including **1.11 mn** and **1.24 mn** visits to **Waterpark** and **Aquarium**, respectively
- ✓ The no. of **user generated contents** ("UGC") themed "Atlantis Sanya" on the app "**Tik Tok**" surpassed **1.8 bn**

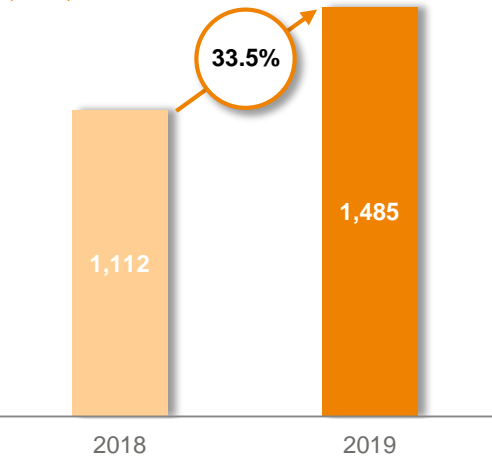
ADR and occupancy rate

(RMB)





RevPar by room

(RMB)



Resident vacation units - Tang Residence

	Units construct ed	Units presold	Delivered in 2018	Delivered in 2019	can be sold/deli vered in 2020
 Villa	197	190	-	176	21
 Apartments	807	794	764	28	15
Total	1,004	984	764	204	36

Commentary

- ✓ 28 of sold apartment units and 176 of sold villas were transferred to customers in 2019
- ✓ RMB 3,433.6 mn of contract liabilities related to property sales was recognized as revenue in 2019
- ✓ Within 984 units presold, the remaining 2 apartments of and 14 villas are expected to be transferred when the ownerships are transferred subject to applicable laws and regulations.
- ✓ 235 units of apartments and 10 villas are managed by Albion







(Total GFA: approx. 310,000 m<sup>2</sup>)

**Overview**

- Sightseeing attractions, Club Med resort and other accommodations (including a Club Med resort), recreational facilities, custom resort inns and accommodations, shows, local events and tours.

**Timeline**

- Construction of Club Med Resort and international tourism center started in Feb 2019. Other portion commences construction in stages upon local government approval and construction plan. The project will be completed in stages starting from either late 2020 or early 2021 and will achieve full completion in the following 2 to 3 years.

**Cost**

- Total cost incurred: **RMB 746.2 mn** as of 31 Dec 2019. Project development costs (mainly including the cost to acquire the land use right and construction cost) is expected to be approximately RMB **4 billion<sup>1</sup>**.



Note: <sup>1</sup> Construction delivery should comply with relevant policies and obtain relevant approvals





Taicang



Taicang FOLIDAY Town details



(Total GFA: approx. 1,286,000 m<sup>2</sup>)

Overview

- One of the largest indoor snow slope in East China (designed by CDA), a sports park, a resort, a European style town, and saleable vacation units targeting mid-to high end customers

Timeline

- Construction started in Jan 2019. The construction of the commercial land display Centre and show units was completed and planned to initiate presale within 2020. The project is expected to be completed in stages starting from 2021 and will achieve full completion in the following 3 to 4 years.

Cost

- Total cost incurred: **RMB 2,662.8 mn** as of 31 Dec 2019. Project development costs (mainly including the cost to acquire the land use right and construction cost) is expected to be approximately **RMB 13.2 billion<sup>1</sup>**.

Note: <sup>1</sup> Construction delivery should comply with relevant policies and obtain relevant approvals



IP and contents



Fanxiu

The resident show **C** in Atlantis Sanya was officially launched in **Feb 2019**. In 2019, **500+** shows were performed



Miniversity

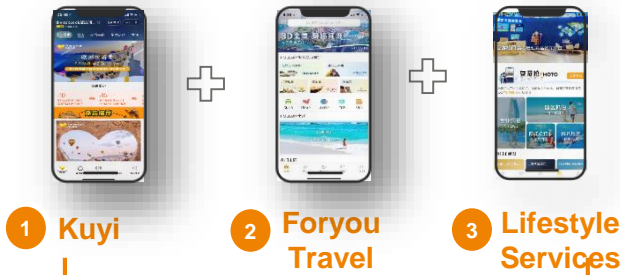
After the opening of the first Miniversity in Atlantis Sanya in 2018, **two** Miniversity clubs have been under operation in Shanghai since **Mar 2019**, focusing on providing bilingual parenting play and learn-and-play courses



Foryou ski

An indoor gym for ski simulation. **2** Foryou ski were launched in Atlantis Sanya and Shanghai in **Jul 2019** and **Dec 2019** respectively

FOLIDAY platform



FOLIDAY Distribution Platform

Business volume in 2019 reached **RMB 476.5 mn**, Increased by **123.0%** YoY

Thomas Cook Lifestyle Platform



Thomas Cook (China)

Various applications and channels under FOLIDAY Distribution Platform will be integrated into one united platform, **Thomas Cook Lifestyle Platform**.

Thomas Cook (International)

Nov. 2019 : Brands acquired

Summer 2020 :Officially launch



Loyalty program



Foryou Club

Members reached **5 mn** by the end of 2019





Executive Summary

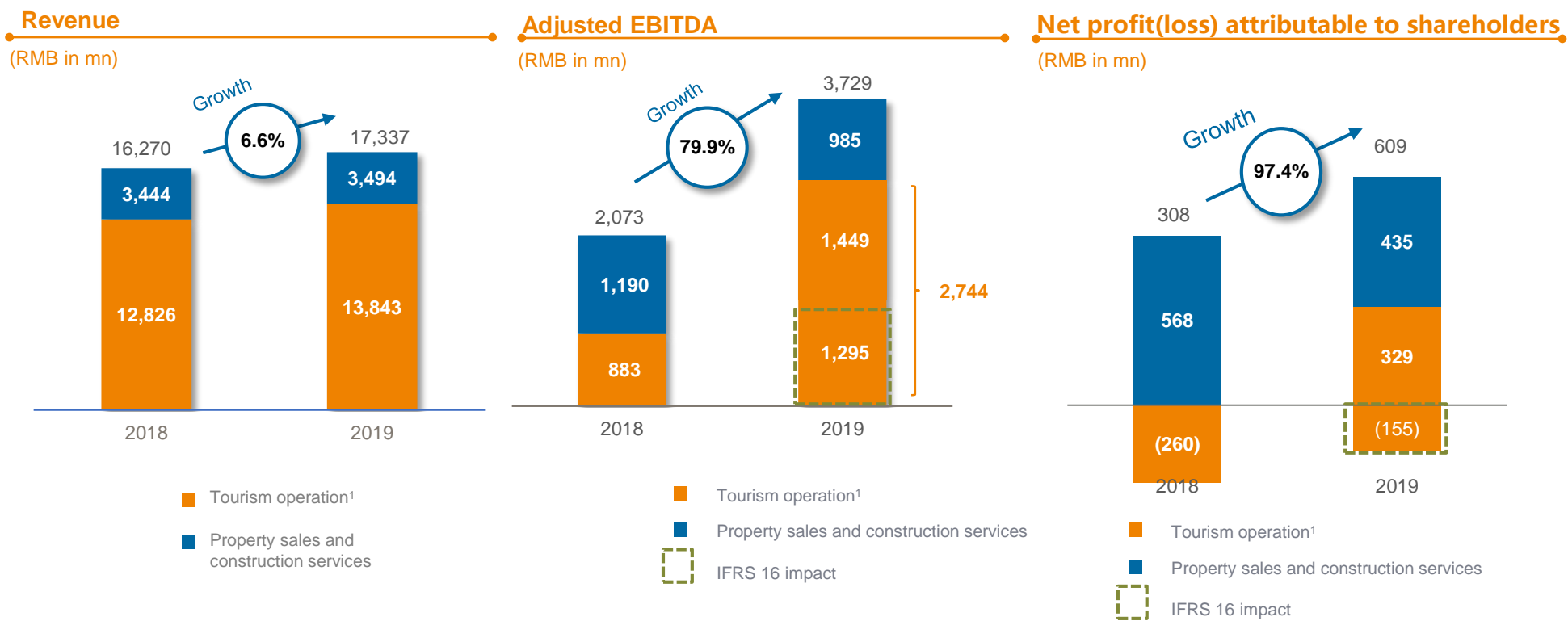
Operation Overview

**Financial Overview**

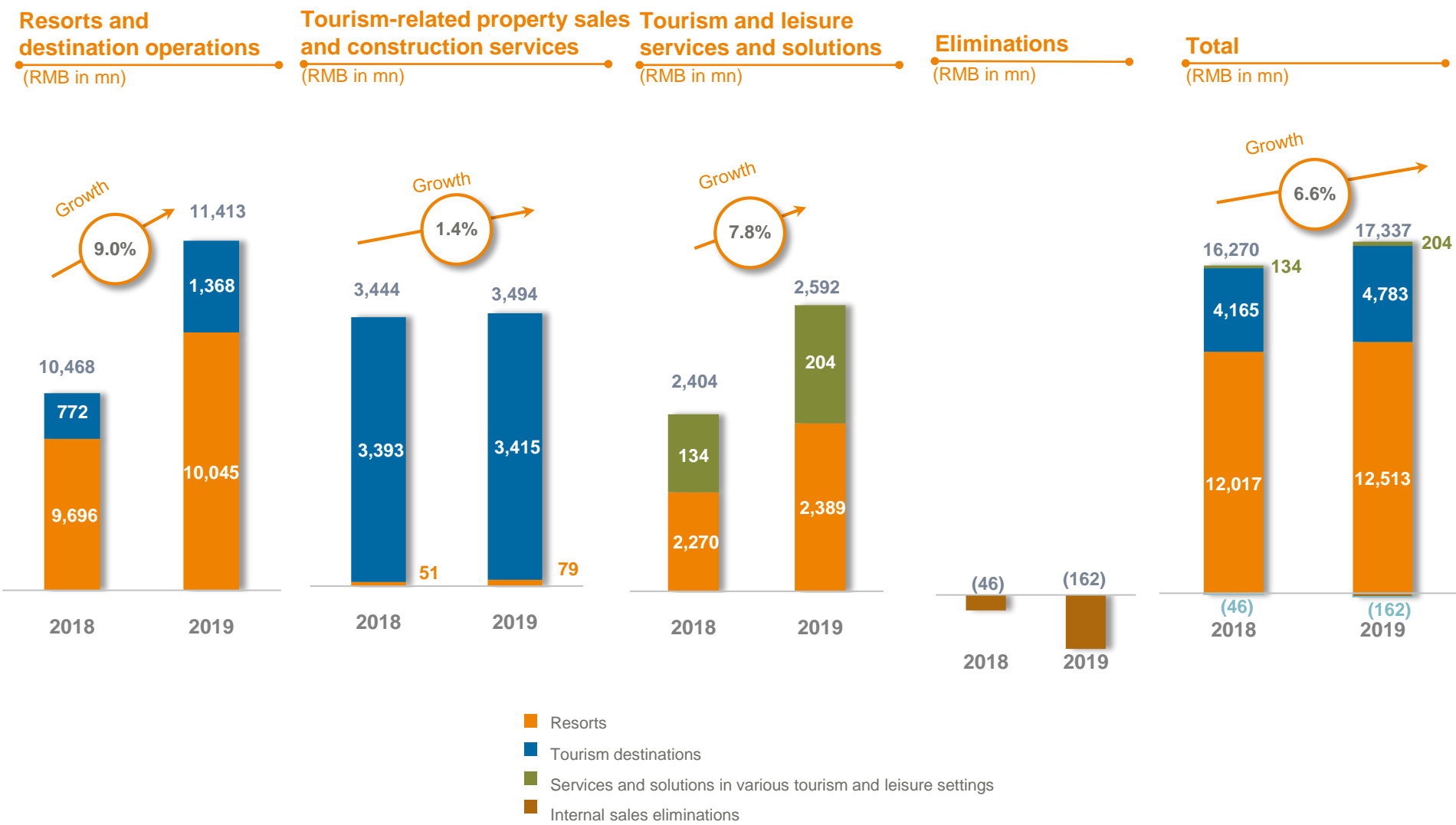
Strategic Focus

Appendix





Note: <sup>1</sup> Tourism operation includes resort operations, tourism destination operations and tourism and leisure services and solutions.





# Expansion of gross profit margin

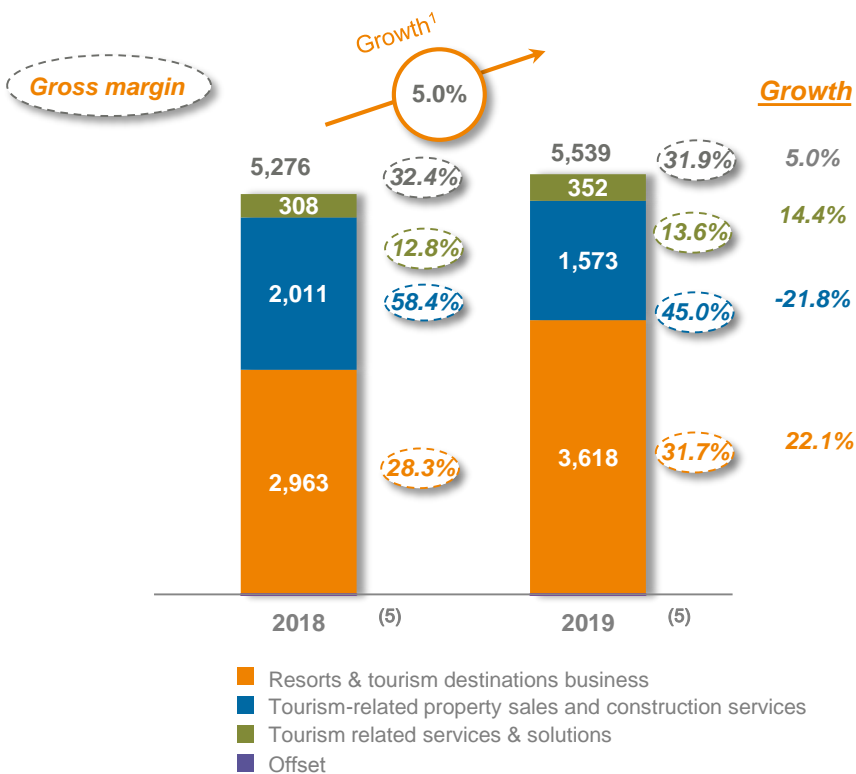
## Cost of revenue

(RMB in mn)



## Gross profit and profit margin

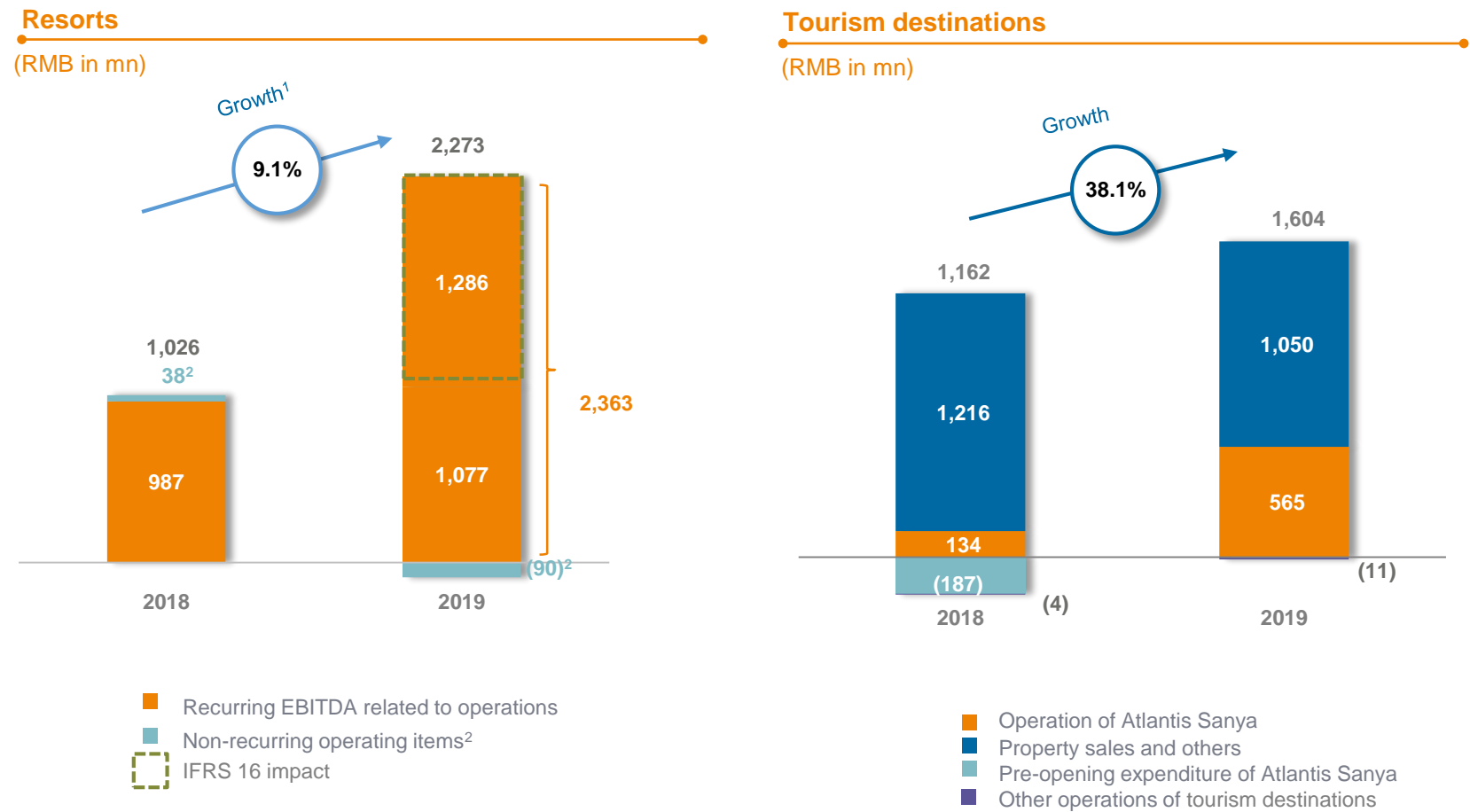
(RMB in mn)



Note: <sup>1</sup> Percentage of gross profit growth

<sup>2</sup> Due to the net impact of IFRS 16 (lease expenses + depreciation of right-of-use assets), cost decreased RMB 251 million. Excluding the impact of IFRS 16, cost of revenue increased by 1.4%.

Adjusted EBITDA increased from RMB 2,073 mn in 2018 to RMB 3,729 mn in 2019



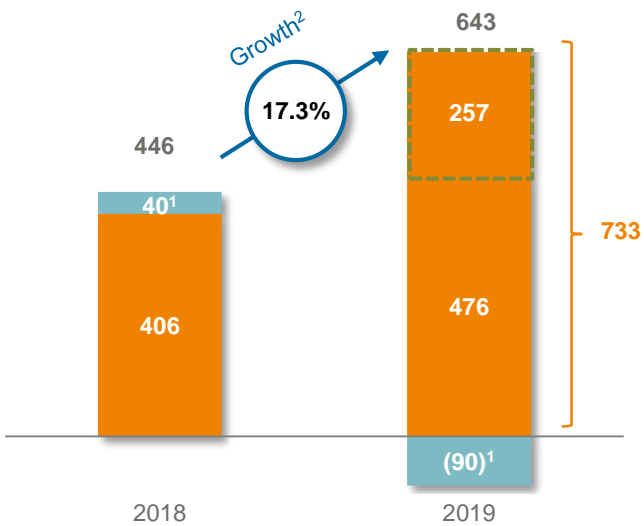
Note: <sup>1</sup> Since the company implement IFRS 16 since 2019, the growth of EBITDA was calculated on like-for-like basis excluding the impact from implementing IFRS 16 for 2019.  
<sup>2</sup> Non-recurring operating items include revenue of disposal of subsidiaries and associates, (loss) on the fair value change of investments measured at fair value inclusive of its change through profit or loss, and the loss from long-term asset devaluation



Operating profit increased from RMB 1,742 mn in 2018 to RMB2,071 mn in 2019

Resorts

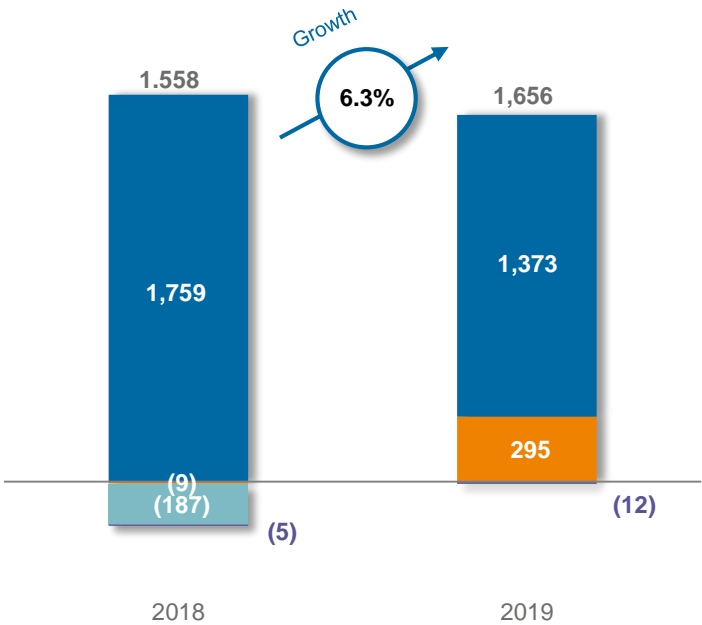
(RMB in mn)



- Recurring operating profit
- Non-recurring operating items
- IFRS 16 impact

Tourism destinations

(RMB in mn)



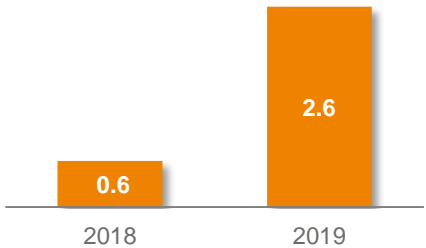
- Operating profit of Atlantis Sanya
- Operating profit of property sales and other related items
- Organization cost of Atlantis Sanya
- Other operations of tourism destinations

Note: <sup>1</sup> Non-recurring operating items include revenue of disposal of subsidiaries and associates, (loss) on the fair value change of investments measured at fair value inclusive of its change through profit or loss, and the loss from long-term asset devaluation  
<sup>2</sup> The growth rate is calculated by EBIT consistent of recurring items and excluding of impact of implementing IFRS 16.

# Healthy cash flow and balanced financing structure

Net cash flows generated from operating activities

(RMB in bn)



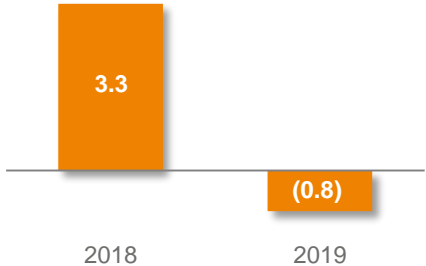
Net cash flows used in investing activities

(RMB in bn)

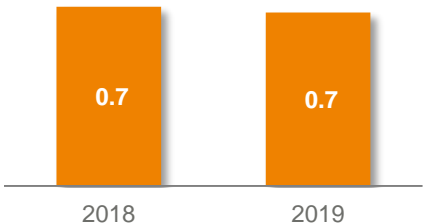


Net cash flows (used in)/generated from financing activities

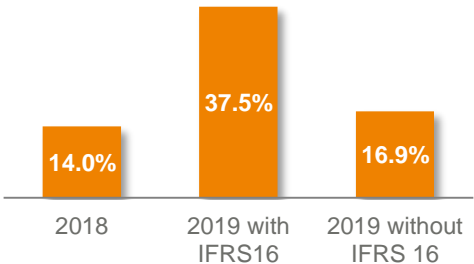
(RMB in bn)



Current ratio <sup>1</sup>

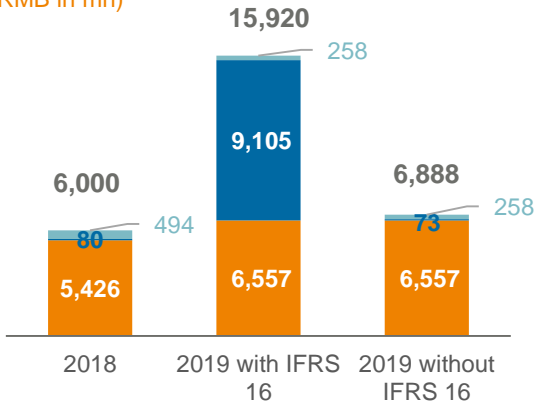


Gearing ratio<sup>2</sup>



Financing details

(RMB in mn)



Interest-bearing bank borrowings  
Lease Liability/Finance lease payables  
Convertible bonds and Convertible redeemable preferred shares

Note: <sup>1</sup> Current ratio equals to current assets divided by current liabilities as at the end of period; <sup>2</sup> Gearing ratio equals to the proportion of net debt to total assets as at the end of period. Total debt includes interest-bearing bank borrowings, finance lease payable, convertible bonds, convertible redeemable preferred shares and non-current portion of amounts due to related companies. Net debt equals to total debt less cash and cash equivalents





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Appendix



Vision

让全球家庭  
更快乐  
Bring greater  
happiness to  
global families

Strategy Focus

Product competitiveness

- Focus on integrated leisure tourism solutions, and continuously develop **leisure accommodations** and **tourism destinations** with uniqueness and attractiveness

Resources

- Secure valuable **leisure tourism destinations** and **brands** of **scarcity value**
- **More resources in China**
- **Top tourism destinations**

Ecosystem

- Continuously introduce **partners** and develop **crossover** new products and **business innovation** for further supplement and completion of FOLIDAY ecosystem
- Create Everyday is FOLIDAY Future Leisure Lifestyle, with Innovative business model and services

Globalization

- Cultivating global **regional markets**
- Build a lifestyle platform serving **family customers across the globe** and continue the development of the **brand, network** and **talents** globally

Indicators

Increase in Business Volume

Increase in EBITDA margin

Balanced Financial Position





Executive Summary

Operation Overview

Financial Overview

Strategic Focus

**Appendix**



	Year ended 31 Dec	
	2019	2018
	RMB mn	RMB mn
<b>Income/(Loss) before income tax</b>	<b>1,274.7</b>	<b>1,293.4</b>
Adjustment:		
Depreciation	1,825.9	654.5
Amortization	117.4	116.6
Finance costs	800.9	436.9
Land appreciation tax	(357.8)	(588.7)
<b>EBITDA</b>	<b>3,661.2</b>	<b>1,912.7</b>
Add:		
Listing expenses	-	104.2
Equity-settled share-based payments	68.1	56.1
<b>Adjusted EBITDA</b>	<b>3,729.4</b>	<b>2,073.0</b>





	Year ended 31 Dec	
	2019	2018
	RMB mn	RMB mn
Net profit/(loss)	576.3	389.1
Add:		
Interest to related companies prior to reorganization		30.2
Listing expenses		104.2
Equity-settled share-based payments	68.1	54.1
Adjusted net profit/(loss)	644.4	579.7

- **Allocation of global resources:**

- **Club Med** has procured epidemic prevention supplies, such as 31,000 pieces of masks and 28,000 pieces of protective suits through its global procurement channels and shipped to Wuhan
- The project company of **Taicang FOLIDAY Town** has allocated 100 pieces of medical protective suits, 200 pieces of water-proof protective suits, 5,000 pieces of medical masks and 4,000 pairs of medical gloves to Taicang People's Municipal Government to assist the epidemic control and prevention in Taicang.
- **Atlantis Sanya** has donated 4 batches of medical supplies to Sanya through Fosun Foundation. A cargo charter flight was arranged for the delivery to Sanya. 1,400 pieces of medical protective suits, 3,800 pieces of water-proof protective suits and 6,800 pieces of N95 masks were donated in total to support Sanya battling the epidemic. Atlantis Sanya has helped gather a batch of protective equipment and distributed to the landlords and tenants of **Tang Residence**. The company's responsible persons have distributed masks and anti-bacterial hand wash to over 70 units of residents in person.
- The project company of **Lijiang FOLIDAY Town** has donated 5 batches of medical supplies to Lijiang through Fosun Foundation. 2,400 pieces of medical protective suits and 3,800 medical masks were donated in total and delivered to the related department of Lijiang government at full speed to support Lijiang battling the epidemic.
- Club Med, together with the Fosun Foundation, other companies and foundations, jointly donated 45,500 pieces of supplies to Milan, Italy.

As at 11 Mar 2020, Fosun Tourism Group has gathered more than **200,000** pieces of medical supplies through the channels in France, Italy and Greece and shipped to aid the front-line epidemic battle.



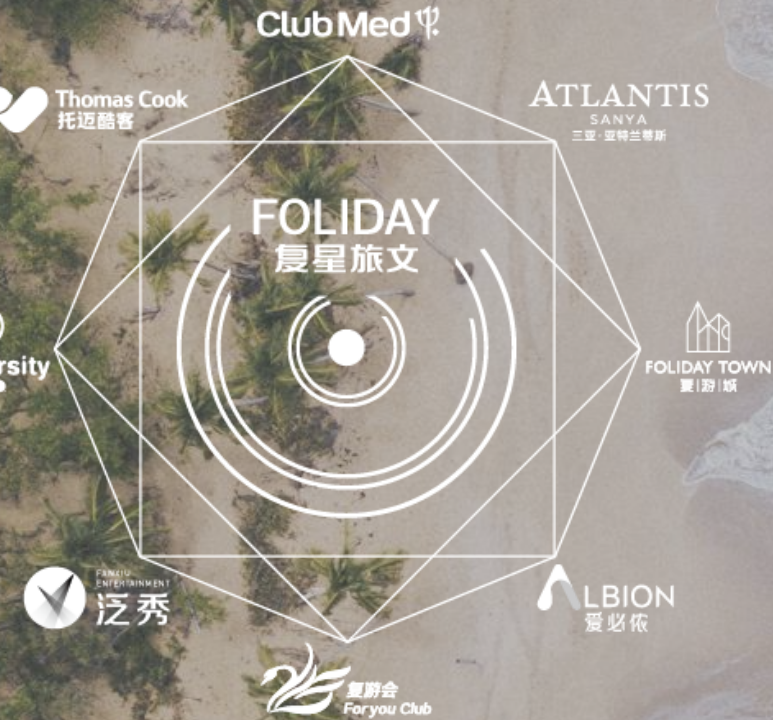


# Everyday is FOLIDAY

Fosun Tourism Group (also known as “Fosun Tourism” or “FOLIDAY”), is one of the world’s leading leisure-focused integrated tourism groups, and the largest leisure tourism resorts group worldwide in terms of revenue in 2019\*.

As the leader in the leisure tourism industry for families worldwide, we bring up our lifestyle proposition of “Everyday is FOLIDAY”, which is dedicated to creating a new FOLIDAY lifestyle, and aspire Fosun’s Happiness to bring greater happiness to global families. Fosun Tourism has been listed on the main board of the Hong Kong Stock Exchange (01992.HK) since 2018. Also, Fosun Tourism is a major part of Ecosystem, which is one of its three strategic business pillars of its parent group Fosun International(00656.HK) – Health, Happiness, and Wealth.

\* Quoted from Frost & Sullivan report



FOLIDAY APP



THOMAS COOK  
微信小程序