

# 度假让 生活更美好

**BETTER HOLIDAY  
BETTER LIFE**

## Interim Results **Presentation** **2024**

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: 1992. HK




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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 to June 2024 (EUR/CNY=7.71200, HKD/CNY=0.90869, GBP/CNY=9.02510), and period-end exchange rate as of 30 June 2024 (EUR/CNY=7.66170, HKD/CNY=0.91270, GBP/CNY=9.04300), the exchange rate to be updated.



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# Group overview in 1H2024

## Business Volume of Tourism Operation<sup>1</sup>

RMB10,649 million

▲ 11%

## Revenue

RMB9,415 million

▲ 6%

## Adjusted EBITDA

RMB2,087 million

(RMB2,300 million  
for the same period in 2023)

## Profit attributable to equity holders

RMB322 million

(There is a one-off gain from the disposal of Kemer Resort and the sale and leaseback of Les Boucaniers Resort for the same period in 2023)

## Profit attributable to equity holders excluding the one-off gain on disposal of Resorts

▲ 20%



Enhanced recognition and reputation  
in the capital market  
High ESG ratings and rankings

- Recognized as “Most Honored Company – Mainland China and Small & Midcap” by *Institutional Investor*, and ranked in Asia for the first time among the best in various categories
- The only MSCI ESG AAA-rated company in the Hotel and Travel industry in the Greater China region
- Continued to be included in S&P Global Sustainability Yearbook (China Edition) and again recognized as an “Industry Mover”, ranking among the top 9% in the global industry
- Included in the “Hang Seng Corporate Sustainability Benchmark Index” for the third consecutive year and received an A rating



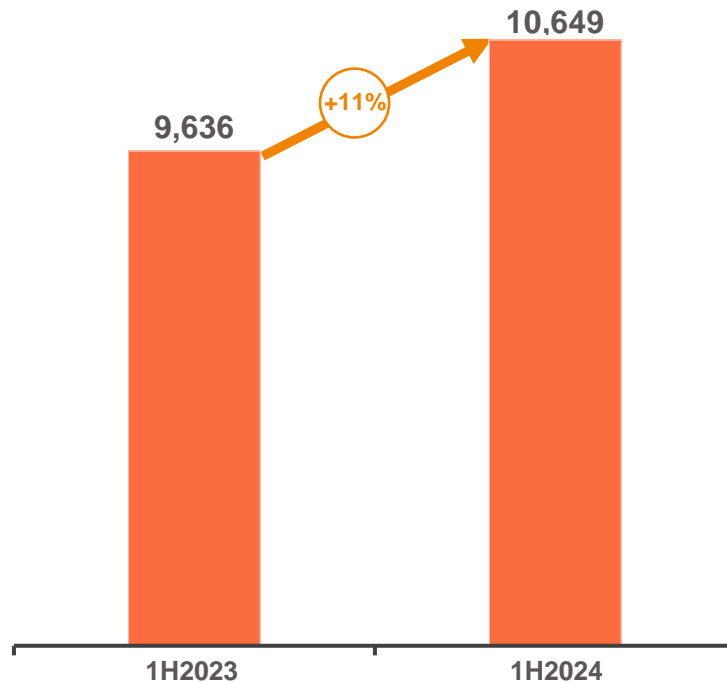
A new milestone in asset-light strategy,  
plans to actively explore opportunities  
to introduce strategic partners

- Taicang Alps Resort Phase II project, with a total investment exceeding RMB5 billion, funded by the Taicang Municipal Government and managed by the Fosun Tourism Group
- In April 2024, we completed the sale of the French Resort Cargese, generating net cash flow of RMB78million
- Actively exploring opportunities to introduce strategic partners to jointly develop existing and new destination projects

# BV steadily improved and profit structure optimized in 1H2024

## Business Volume of Tourism Operation<sup>1</sup>

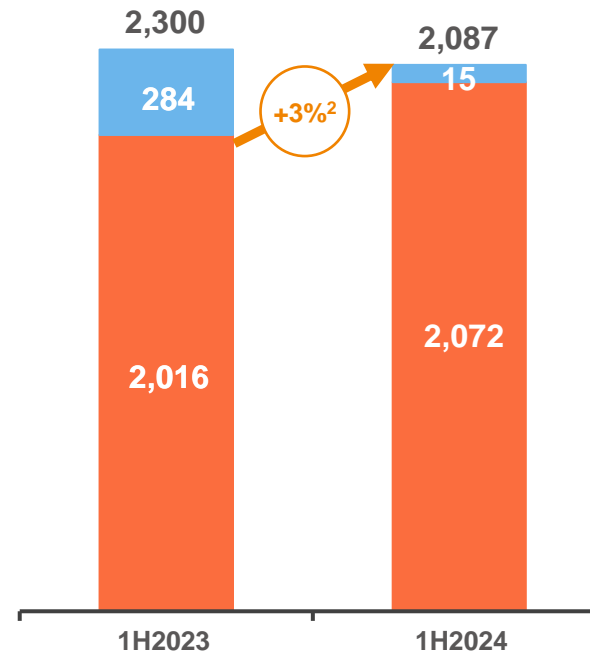
(RMB million)



## Adjusted EBITDA

(RMB million)

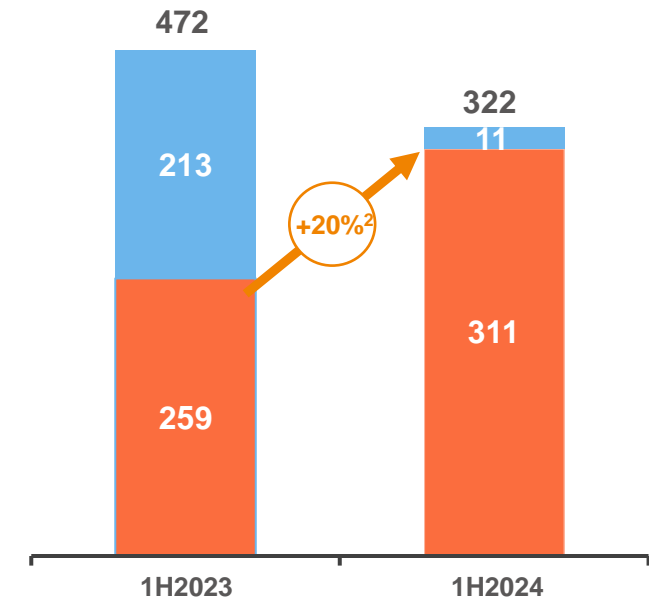
Excluding the one-off gain on disposal of Resorts    The one-off gain on disposal of Resorts



## Profit attributable to equity holders

(RMB million)

Excluding the one-off gain on disposal of Resorts    The one-off gain on disposal of Resorts



Note:

<sup>1</sup>Tourism operation include Club Med and Others, Atlantis Sanya, Vacation Asset Management Center and Foryou Club and Other Services

<sup>2</sup>Growth rate excluding the one-off gain on disposal of Resorts



# Operational and financial highlights in 1H2024



- Business Volume totaled RMB**8,894** million, **+10%** YoY
- Adjusted EBITDA was RMB**2,003** million
- Average Daily Bed Rate was RMB**1,922**, **+8%** YoY
- Resort capacity **+4%** YoY
- Occupancy Rate by Room was **70.4%**, **+1** ppt YoY
- Capacity upgrade: 100% resorts are Premium & Exclusive Collection



- Business Volume remained high, reaching RMB**866** million
- Occupancy Rate reached a new high at **89.6%**, **+3** ppts YoY
- Adjusted EBITDA was RMB**294** million
- Average Daily Room Rate was RMB**2,044**



- Taicang: Business Volume totaled RMB**113** million, the number of visits was **29** million
- Lijiang: Business Volume totaled RMB**46** million, **+15%** YoY, the number of visits was approx. **110,000**, **+67%** YoY



- Business Volume totaled RMB**173** million
- Members totaled **6,900,000**, **+13%** YoY



## Net operating cash flows

1H2024  
RMB**1.2**billion  
(1H2023: RMB1.7 billion)



## Cash and bank balances

As of 30 June 2024  
RMB**3.5** billion  
(31 December 2023: RMB3.0 billion)



## Unused banking facilities

As of 30 June 2024  
RMB**3.3** billion

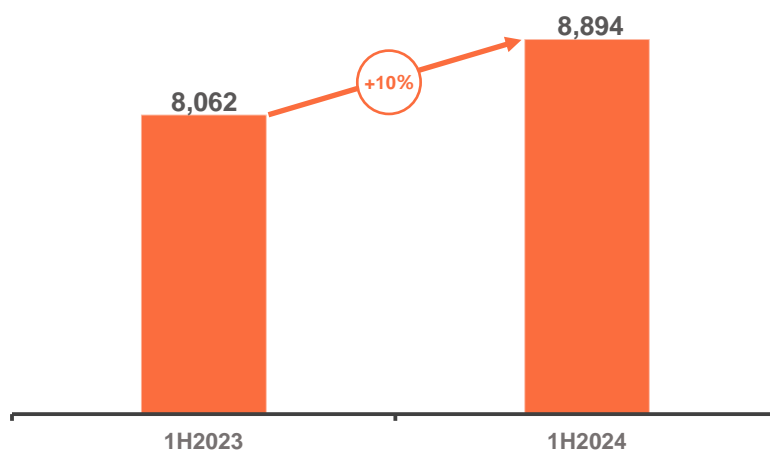
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# Club Med: 1H2024 record breaking performance

## Business Volume<sup>1</sup>

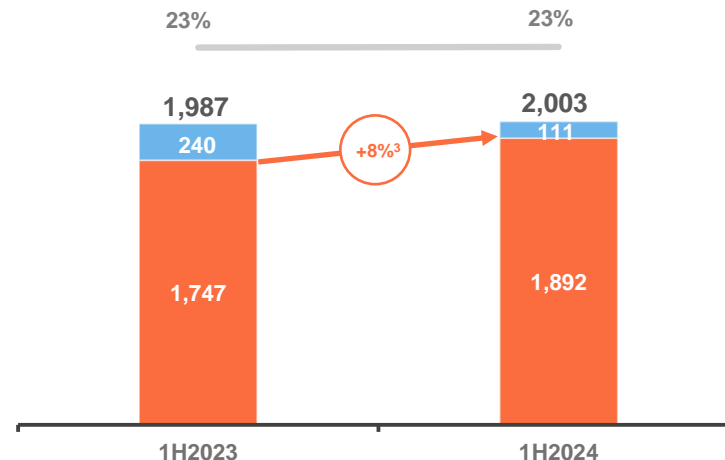
(RMB million)



## Adjusted EBITDA

(RMB million)

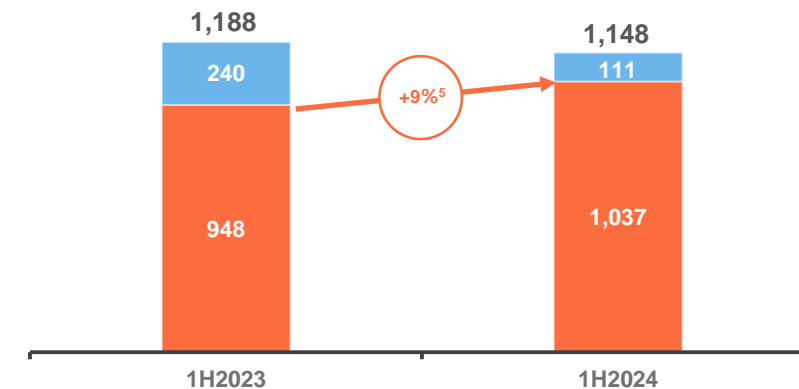
Recurring EBITDA Non-recurring items<sup>2</sup> Recurring EBITDA Margin



## Operating Profit

(RMB million)

Recurring OP Non-recurring items<sup>2</sup>



## Overview

67 resorts

71%  
from Direct &  
Semi-direct sales

Sell and operate  
in 40+ countries  
and regions

Iconic global  
vacation brand



## Strategy

### Upscale with Club Med Spirit

- 99% of Premium & Exclusive Collection resort capacity, up +2 pts vs 1H2023
- Higher ADBR RMB1,922, up +8% vs 1H2023

### Happy Digital

- Direct & semi-Direct sales** through the sales network of Club Med reached 71% in 1H2024, remaining flat
- 27% of our individual customers book FULLY online: up 3 pts vs 1H2023

### Become the Hospitality Employer of Choice

Offering a "life-changing experience" to employees

### Happy to Care

- Strive to make sure that 100% of current Resorts are certified Green Globe<sup>4</sup> and we target BREEAM<sup>5</sup> or other equivalent eco-certification for all our new constructions or significant renovations

### Glocalization

- A global footprint with a local focus to provide variety of products and services to customers
- Balance markets and destinations to achieve growth and to diversify regional operational risks

Note: 1 At constant exchange rate

2 Non-recurring items of resorts operation included the gain/(loss) from disposal of subsidiary and long-term assets, impairment and provisions, restructuring and disposal damage insurance and etc

3 Growth of Recurring items

4 Green Globe International Standard for Sustainable Tourism

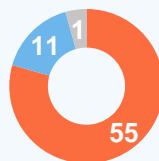
5 It is the world's leading sustainability assessment method for master planning projects, infrastructure and buildings. It recognizes and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment



# Club Med: breakdown of 67 resorts in 1H2024

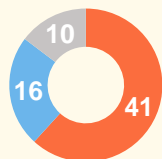
## By Category

- Resort number of Premium and Exclusive Collection reached 66
- Exclusive Collection accounts for **16%**



- Premium Collection
- Exclusive Collection
- 3T (close in March, 2024)

## By Contract

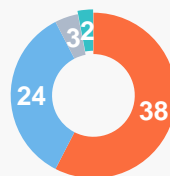


- Leased
- Managed
- Owned

- Mainly leased and managed resorts, accounting for **85%** of resorts
- The owned resorts represent **15%** of the total portfolio

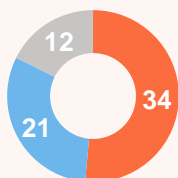
## By Destination

- Mainly Mountain and Sun resorts, accounting for **93%** of resorts
- Mountain:** EMEA 16 (14 in France, 1 in Italy and 1 in Switzerland), Asia Pacific 7 (3 in China and 4 in Japan) and 1 in Americas (Canada)
- Sun:** EMEA 18, Asia Pacific 9 and 11 in Americas



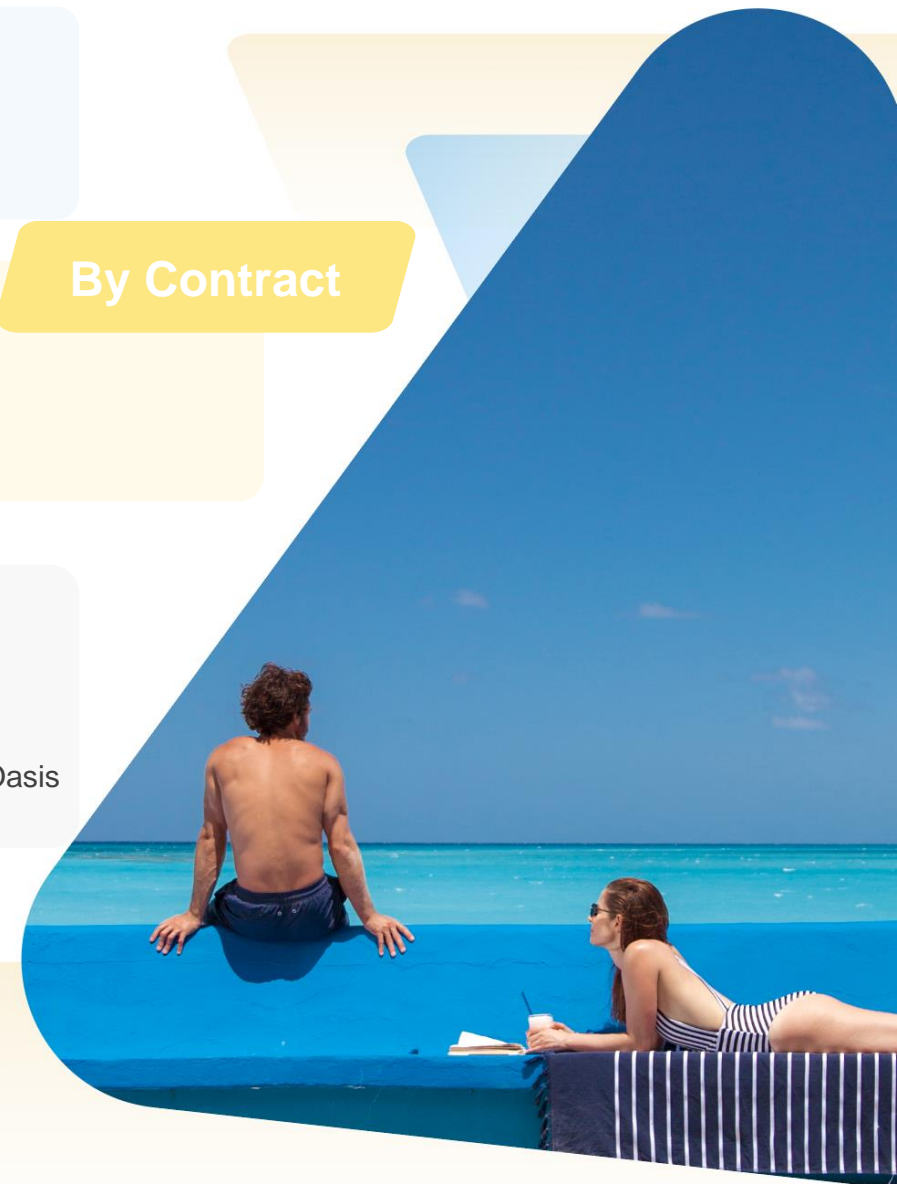
- Sun
- Mountain
- Club Med Joyview
- Club Med Urban Oasis

## By Zone



- EMEA
- Asia Pacific
- Americas

- Mainly in EMEA and Asia Pacific, accounting for **82%** of resorts

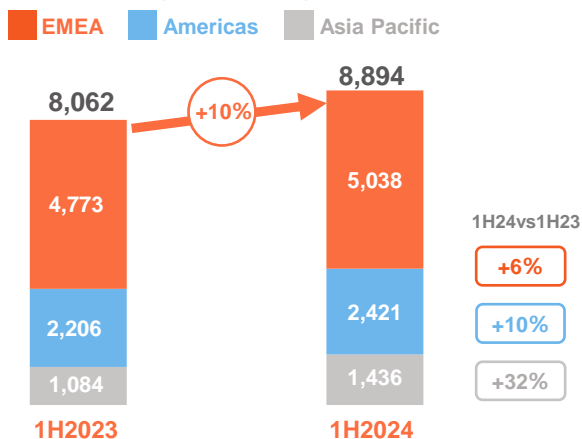


# Club Med: record high performance in 1H2024

Strong performance of the business against the backdrop of economic uncertainties, geopolitical tensions and high inflation in different regions

## Business Volume<sup>1</sup>

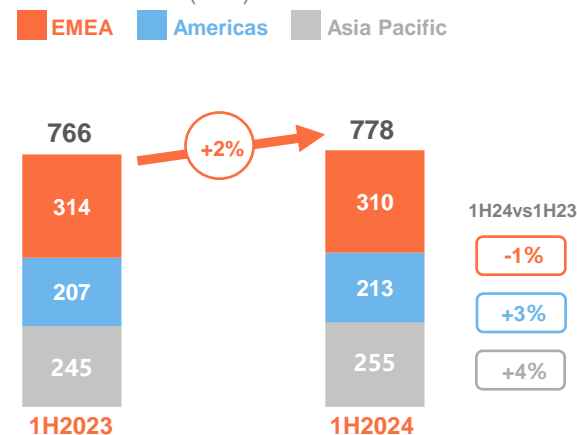
(RMB million)



Business Volume:  
RMB**8,894** million,  
up **10%** vs 1H2023

## Number of Customers

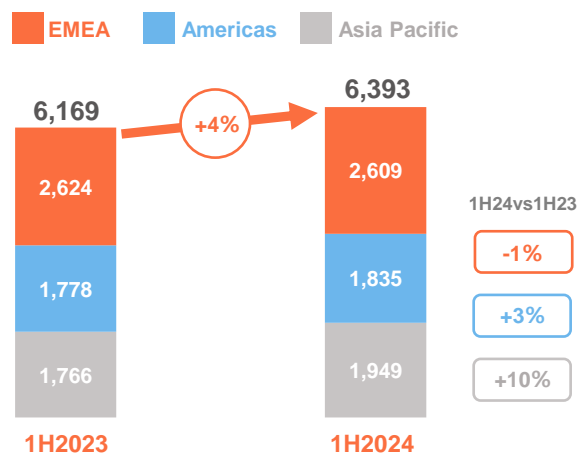
('000)



Number of customers:  
up **2%** vs 1H2023,  
mostly thanks to  
continuous growth of  
APAC and the  
Americas

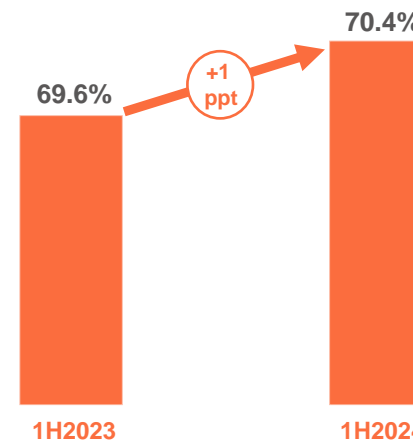
## Resorts Capacity<sup>2</sup>

('000)



Capacity:  
up **4%** vs 1H2023

## Average Occupancy Rate by Room



Global average  
Occupancy Rate by  
Room: **70.4%**,  
up **1 ppt** vs 1H2023

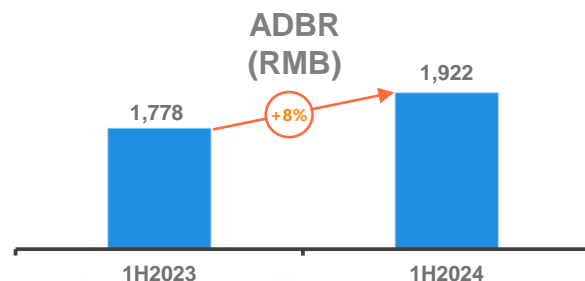
Note: <sup>1</sup> At constant exchange rate

<sup>2</sup> Resorts Capacity: the total number of beds available for sale over a period or year

# Club Med: develop with price, capacity, and favorable product mix

## Value pricing strategy

- ADBR at RMB1,922, up 8% vs 1H2023



## Upscale the resort portfolio to drive sustainable growth

2024 upscale strategy :  
Premium & Exclusive Collection  
capacity +2 pts vs 1H2023

99% of Capacity  
99% of Clients

Upscale or Very Upscale



## Continuous capacity growth

By 2026, Capacity will increase by 13% compared to 2023

### Resort opening plan in 2024:

- Club Med Joyview Heilongtan, China (opened)
- Club Med Vittel Ermitage, France
- Club Med Serre Chevalier, France

## Focus on 2 strategic product ranges



### In 1H2024

- 24 Resorts worldwide
- Unique value proposition  
Winter & Summer

### Business Volume

+22% vs 1H2023  
ADBR at RMB2,560,  
33% higher than average

### In 1H2024

- 13% of Club Med capacity
- 17% of global Business Volume
- 73k customers

### Business Volume

+11% vs 1H2023  
ADBR at RMB2,699,  
40% higher than average



### Heilongtan



### Vittel Ermitage



### Serre Chevalier



Resorts opened in 2023, contributing strongly to 1H2024 performance:

- Club Med Kiroro Grand, Japan
- Club Med La Rosière Exclusive Collection Suite, France
- Club Med Urban Oasis Nanjing, China
- Club Med Urban Oasis Taicang, China



# Club Med: encouraging bookings for 2H24 (as of Aug 3, 24)

## Bookings

Encouraging bookings rebound for 2H24 departures<sup>1</sup> +6% vs 2H23

**+8%**

Americas

**+4%**

EMEA

**+12%**

Asia Pacific

- Strong performance against the overall economical and geopolitical context
- Leadership and strategic growth over mountain destinations
- Growth among all regions



## ADBR

Value Strategy: ADBR for 2H24 departures<sup>1</sup> +5% vs 2H23

**+9%**

Americas

**+4%**

EMEA

**+4%**

Asia Pacific

- Driven by strategic upscale sun and mountain destinations
- Adequate mix between inflation and tense economical context



## Hotel Nights<sup>2</sup>

Number of Hotel Nights for 2H24 +1% vs 2H23

**-1%**

Americas

**flat**

EMEA

**+8%**

Asia Pacific

- Momentum on ESAP markets and mountain destinations
- In line with portfolio and capacity evolution



Note:

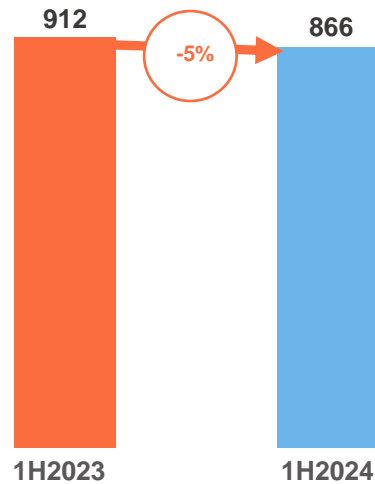
<sup>1</sup> Bookings in terms of Business Volume STS (Stay, Tours and Services) as of Aug 3, 2024

<sup>2</sup> Hotel Nights: Commercial unit of Hotel Day sold by commercial markets (Agencies, Internet, Indirect, etc.)

# Atlantis Sanya<sup>1</sup>: high Business Volume, record-setting OCC and number of visits

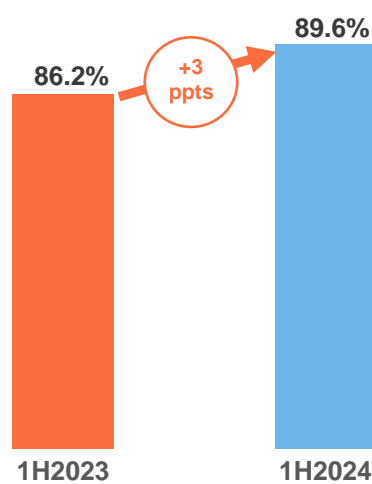
## Business Volume<sup>2</sup>

(RMB million)



## Occupancy Rate

(%)



### Adapted to changes in market trends

### Occupancy rate achieved another record high

- Business Volume of operating business totaled RMB866 million, remaining high
- Average Room Occupancy Rate was **89.6%**, **+3 pts YoY to historical high**
- Average Daily Room Rate reached RMB2,044 to adapt to pricing adjustments in the domestic tourism accommodation market and to maintain product competitiveness
- Adjusted EBITDA was RMB294 million



### TOP 1

Trending list & Most Searched List of Accommodation in Sanya on Douyin's Eat, Drink and Play – Popularity List



### 3.4 million

The number of visits hit a record-high



### 83.42%

Forbes Travel Guide Overall Score and Rating 2024



### 4.8

Meituan/Dianping ratings led performances in Sanya

### Nonstop exciting activities continued to boost non-room revenue

- Wedding: **+26%** YoY, created brand new experience with the launch of The ONE Water Wedding Hall
- Organized “Year of the Dragon” themed events during the Spring Festival: projection show, “Honor of Kings” limited exhibition, mermaid show and underwater dragon dance
- 6th Anniversary Celebration in May: collaborated with Atlantis Dubai to launch “A Bite in Two Cities” event, featuring stunning fireworks, technological water curtains, etc, which has become a highlight of Sanya tourism



Note:

<sup>1</sup> It refers to Atlantis Sanya, including individual business of Atlantis Sanya, C Show and Foryou Photo

<sup>2</sup> The Business Volume of 1H2023 has been restated



# Vacation Asset Management Center: Taicang Alps Resort




## Overview

- Located in Taicang City, Jiangsu Province, Eastern China. The project is close to Taicang South Station
- Offer a variety of themed experiences and tourism features, including but not limited to a large-scale indoor ski field in Eastern China, Club Med Urban Oasis Taicang Resort, themed commercial street (the operational section mentioned above was opened in November 2023) and saleable vacation units

## Funding Plan

- As both the property section and the phase I of the project operation have been completed, it is no longer in the investment and development stage and shall focus on strengthening our operating capabilities and developing potential markets in the future
- As of 30 June 2024, a project development loan amounting to RMB2,074 million was granted to Taicang Alps Resort, of which RMB1,283 million has already been utilized

Alps Snow Live



GFA

91,000 m<sup>2</sup>

"Magic Carpets"

7

Total length

About 500

Of ski slopes

meter

No. of ski slopes

5

Club Med Urban Oasis  
Taicang Resort



GFA

Approximately 50,000 m<sup>2</sup>

Number of rooms

308

As of 30 June 2024, the sold (including pre-sale) and delivered details of Taicang Alps Resort are as below:

Period	No. of sets sold (presale included) (set)	Sales value (presale included) (RMB million)	Delivered sets (set)	Delivered GFA (m <sup>2</sup> )	Recognized revenue (RMB million)
1H2024	24	58.2	51	5,678.5	120.4
From pre-sale to 30 June 2024	1,447	3,774.5	1,411	157,480.9	3,365.1



# Vacation Asset Management Center: Lijiang Club Med Resort

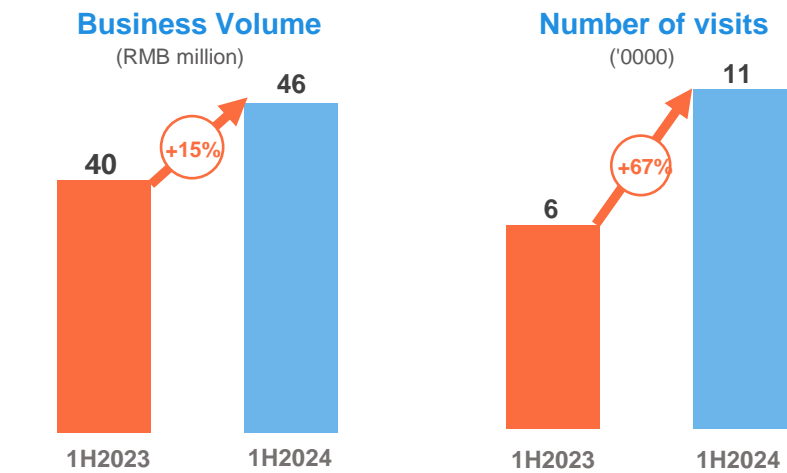


## Overview

- Located in Baisha Town, Lijiang City, Yunnan Province, Southwest China
- Positioned as an international tourism destination for mid-to-high-end customers
- Including Club Med Lijiang resort, Joy Holiday Hotel Lijiang, JOY PARK Commercial Street, AMAZE Snow Mountain Camp and the vacation house at the foot of Snow Mountain

## Funding Plan

- As the operational and property sections of the project have been completed, it is no longer in the investment and development stage and shall focus on operational enhancement in the future
- As of 30 June 2024, the approved project development loan amounted to RMB1,585 million, of which RMB638 million has already been utilized



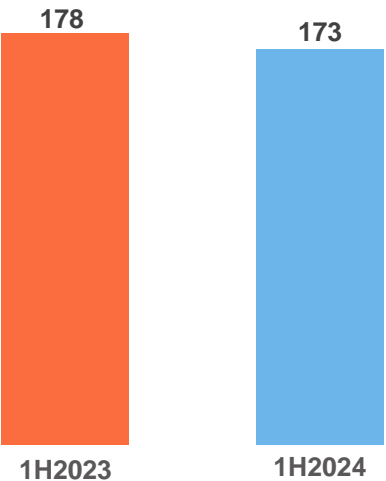
As of 30 June 2024, the sold and delivered details of Lijiang Club Med Resort are as below:

Periods	No. of sets sold (set)	Sales value (RMB million)	Delivered sets (set)	Delivered GFA (m²)	Recognized revenue (RMB million)
1H2024	30	38.0	23	1,854.0	26.3
From pre-sale to 30 June 2024	154	183.2	129	7,798.1	139.8

# Foryou Club and Other Services: create high-quality membership platform to improve user experience

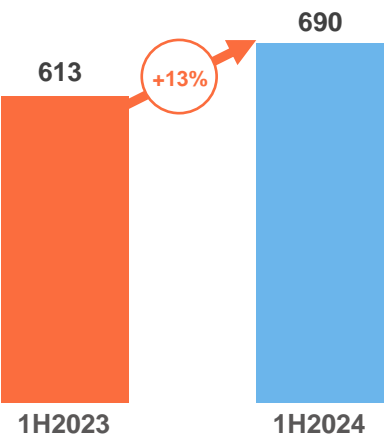
## Business Volume

(RMB million)



## Members

('0000)



## Thomas Cook 英国

- Thomas Cook UK has performed well in the first half of 2024, leading to an increase in Business Volume year-on-year
- Thomas Cook is reaping the benefits of focusing on its products of long-haul holidays with optimized marketing spending to achieve higher margin



# Deeply cultivate four business segments in 2024

Club Med   
地中海俱乐部



- Promote global strategy upgrade, focus on mountain and exclusive collection
- Actively expand customer sources, enhance market share and brand impact through strengthened digital marketing
- Domestic market: Continue to develop new product lines Urban Oasis and Joyview; seize opportunities for the recovery of inbound and outbound tourism

  
ATLANTIS  
SANYA  
三亚·亚特兰蒂斯



- Enrich and enhance products and services to increase non-room revenue
- Evolve sales system and increase proportion of direct sales
- Optimize costs and comprehensively improve operational efficiency
- Further expand into the Asia-Pacific region and the domestic lower-tier markets

度假资产管理中心



- Continue to improve operational capability of Taicang Alps Resort and Lijiang Club Med Resort
- Actively explore opportunities to introduce strategic investors and strengthen asset-light ability

 复游会



- Refine membership benefits for consumer, corporate and staff members and enhance services and repurchase rate
- Strengthen cross-industry collaboration, promote compatibility of Fosun ecosystem and create differentiated products
- Strengthen MICE business development



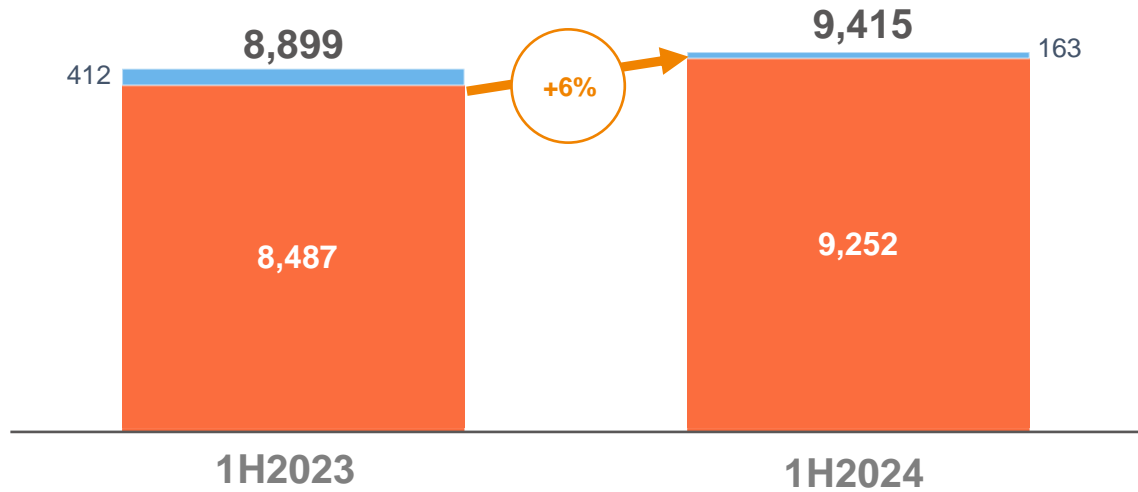
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# Core financial metrics in 1H2024

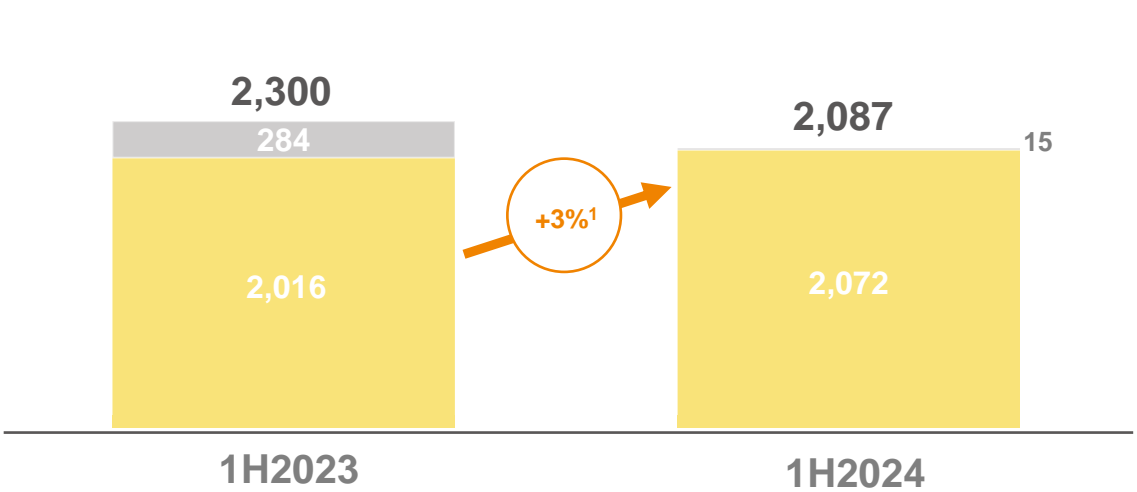
Revenue

(RMB million)



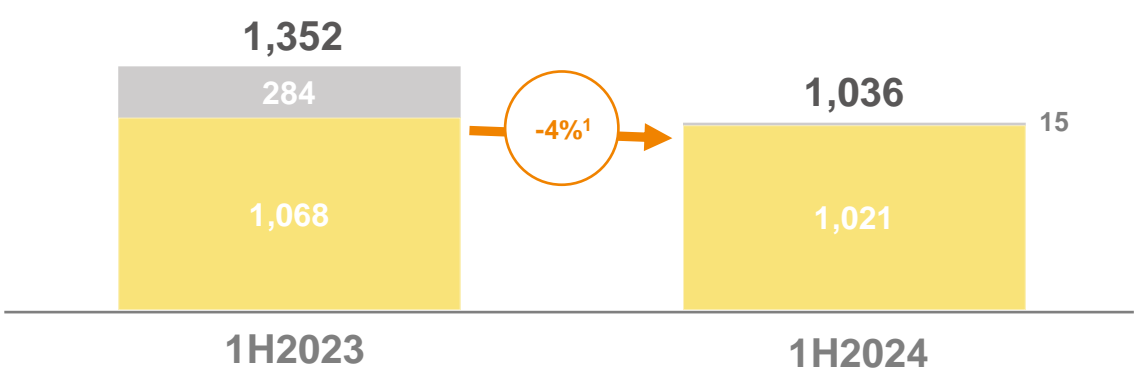
Adjusted EBITDA

(RMB million)



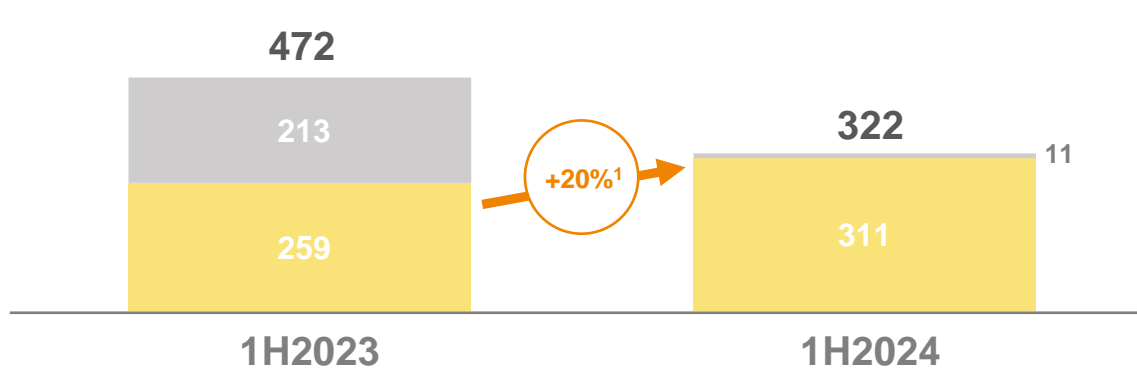
Operating Profit

(RMB million)



Profit Attributable to Equity Holders

(RMB million)



Note:

¹Growth rate excluding the one-off gain on disposal of Resorts

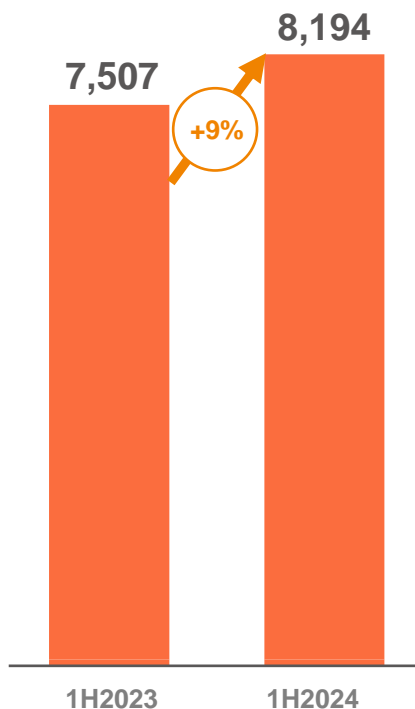
Tourism operation    Property sales and construction services

Excluding the one-off gain on disposal of Resorts    The one-off gain on disposal of Resorts

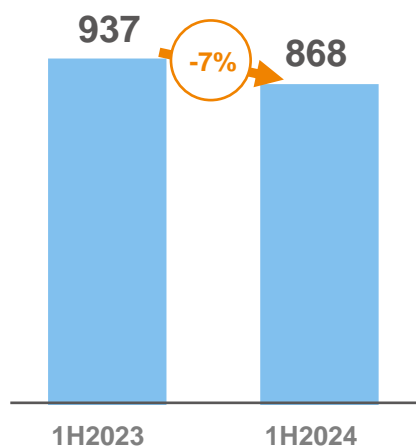
# Revenue (by Business Segment)

(RMB million)

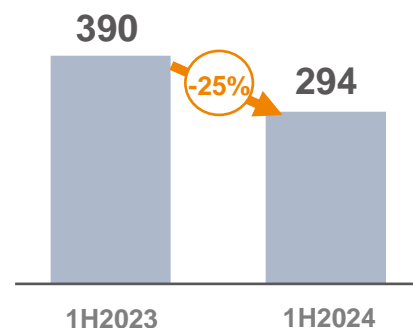
## Club Med and Others



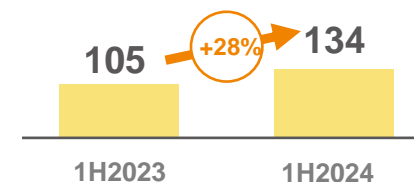
## Atlantis Sanya



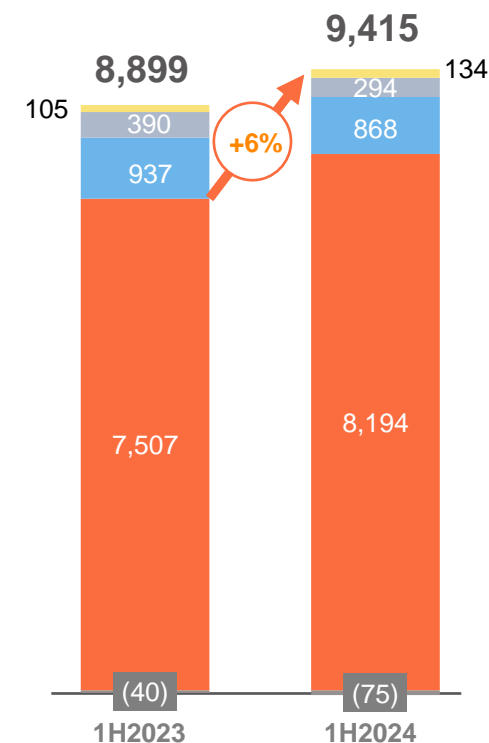
## Vacation Asset Management Center



## Foryou Club and Other Services



## Total



Club Med and Others

Atlantis Sanya

Vacation Asset Management Center

Foryou Club and Other Services

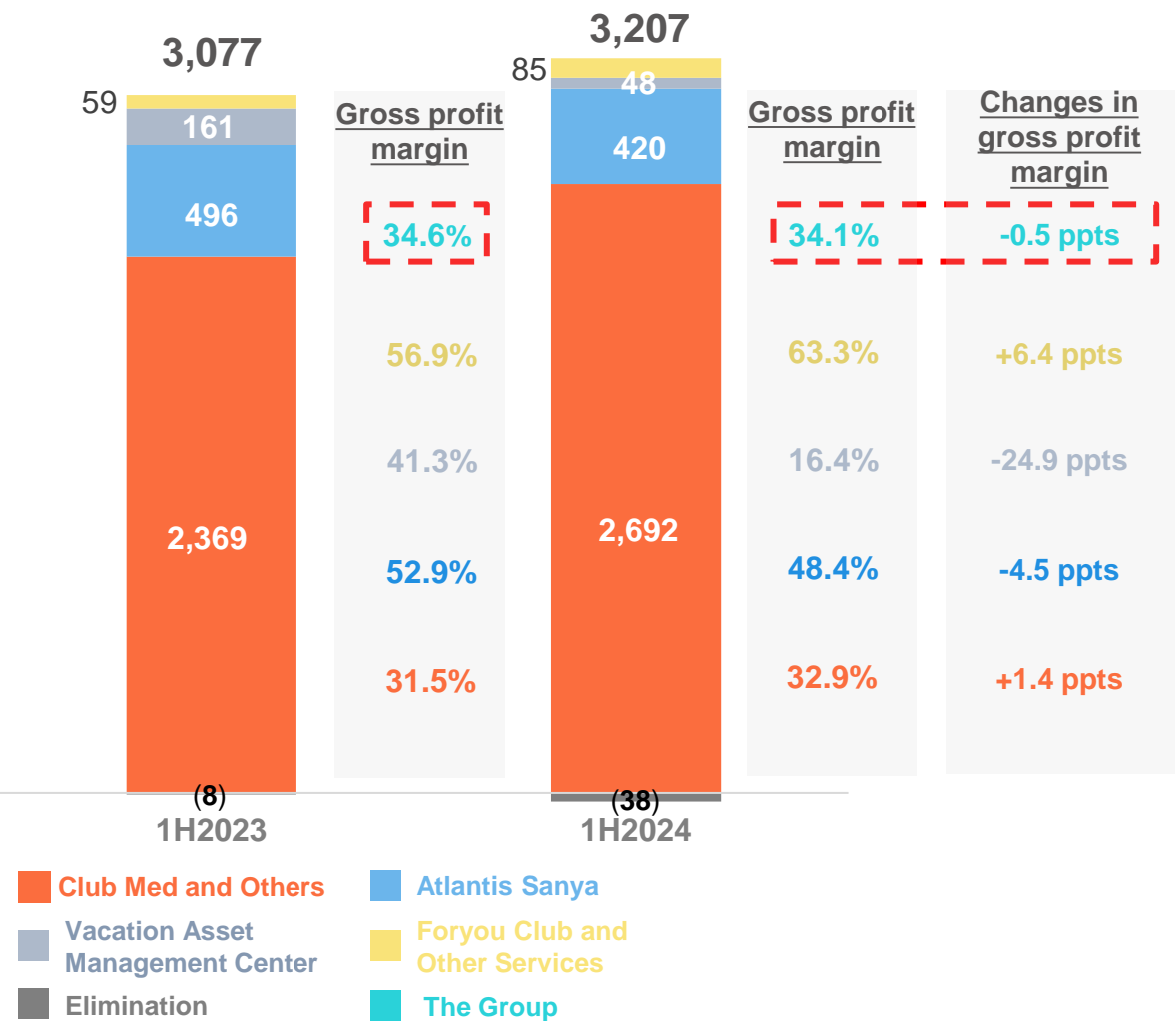
Elimination



# Gross profit and operating profit

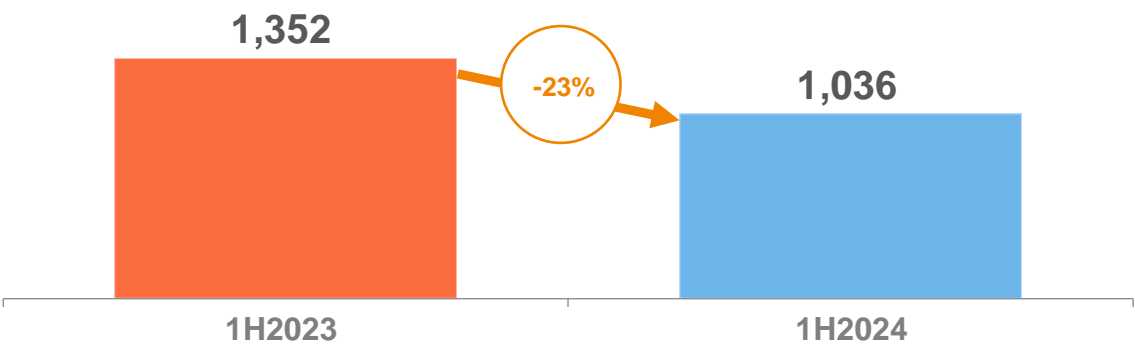
## Gross Profit and Gross Profit Margin

(RMB million)



## Operating Profit

(RMB million)

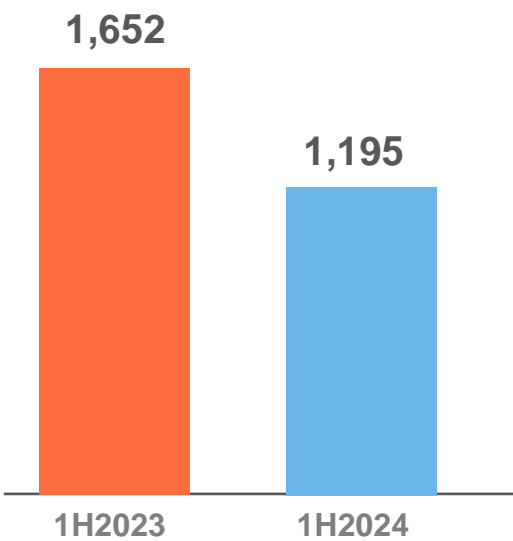


# Cash Flow: solid financial position and increased cash balance

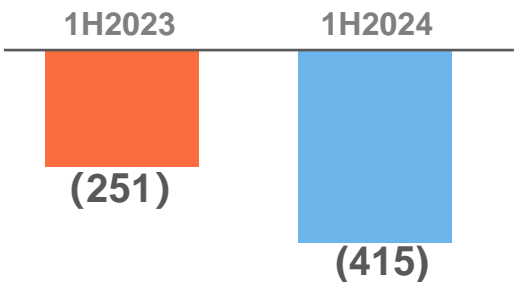
## Cash and Bank Balances

30 June 2024: RMB**3.5** billion  
(31 December 2023: RMB3.0 billion)

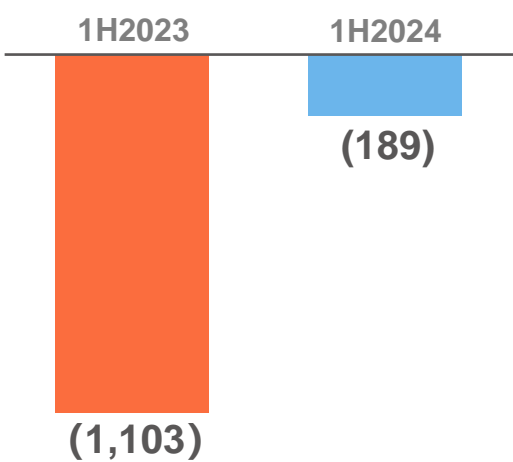
Net cash Flow Generated from  
Operating Activities<sup>1</sup>  
(RMB million)



Net Cash Flow Used in  
Investing Activities<sup>1</sup>  
(RMB million)



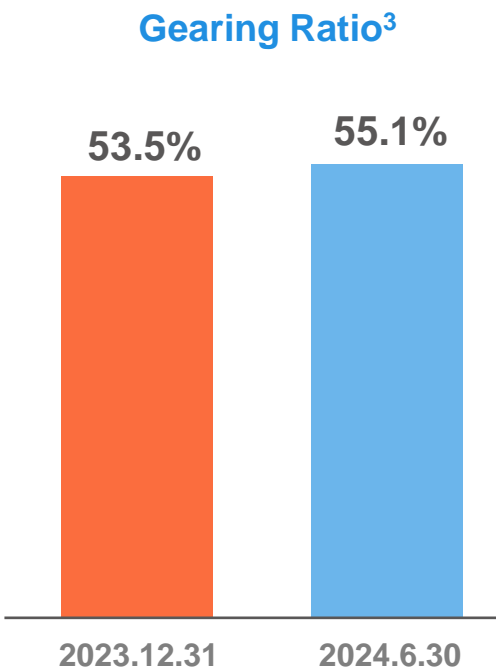
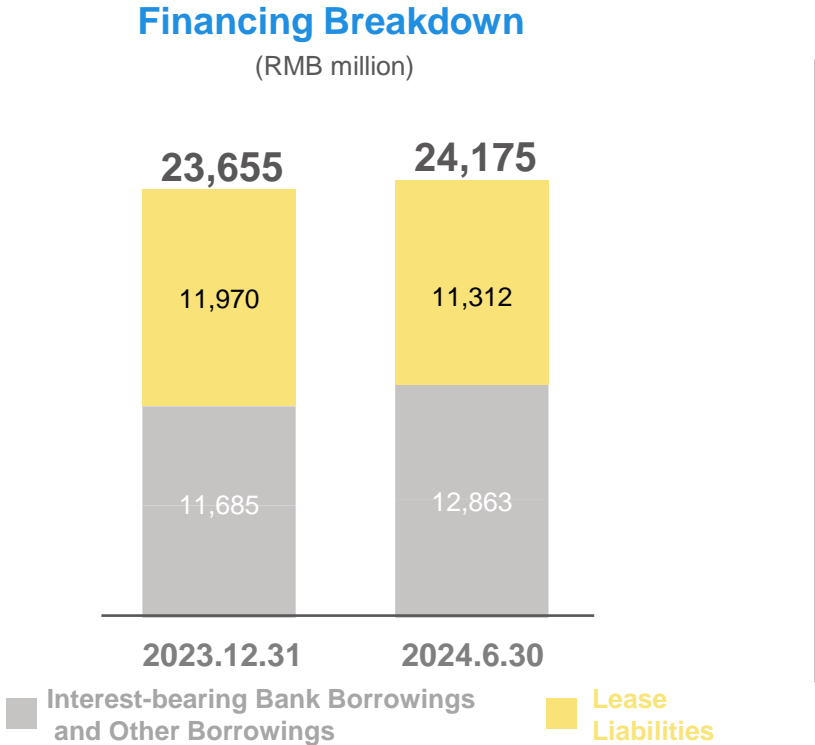
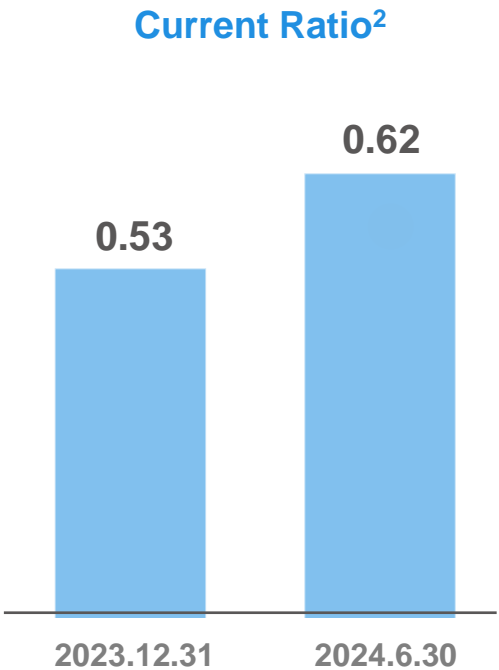
Net Cash Flow Used in  
Financing Activities<sup>1</sup>  
(RMB million)



Note: <sup>1</sup> Exclude the flow of restricted cash

# Financing Structure: optimized current ratio, net debt remained relatively stable


Net Debt<sup>1</sup>  30 June 2024: RMB9.3billion  
(31 December 2023: RMB8.7 billion)



Note:  
<sup>1</sup> Exclude lease liabilities  
<sup>2</sup> Current ratio is equal to current assets divided by current liabilities as at the end of the period  
<sup>3</sup> Gearing ratio is equal to net debt as a percentage of total assets as at the end of the period



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# Global market steadily improving, opportunities & challenges coexist

## Global

The number of international tourist visits  
in Q1 has recovered to

**97%** of 2019 level

- UNWTO anticipates the number of international tourist visits recover to pre-epidemic levels in 2024, with continued recovery in the European, American, and Asia Pacific markets
- High inflation and geopolitical tensions will continue to impact the global economy, which may lead to reduced consumer spending and increased operating costs

Strategies



Asset-  
light

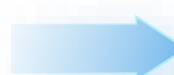
## China

The number of domestic tourist visits  
in 1H has recovered to

**88%** of 2019 level

- The number of tourist visits increased by 14% YoY and the enthusiasm for tourism continues to rise
- Clear consumption grading: "upgrade" and "downgrade" happen simultaneously, and consumers' demands for quality and experience are increasing; they are more cautious and rational in their consumption decisions, paying more attention to the quality-price ratio

Tracks



Urban  
vacation

Ice &  
snow  
vacation



# China: focusing on urban and snow & ice vacation, accelerating the launch of new product lines

## City / City Cluster



**Club Med  
Urban Oasis**

**Club Med  
Joyview**

## Super Destination



**Super Club Med**

## Core Tourism City



**Super Urban  
Entertainment Complex**

## Ice & Snow Destination



**Outdoors  
+ Indoors**

**Ski+  
Entertainment**

**Implementing asset-light  
operational strategies**

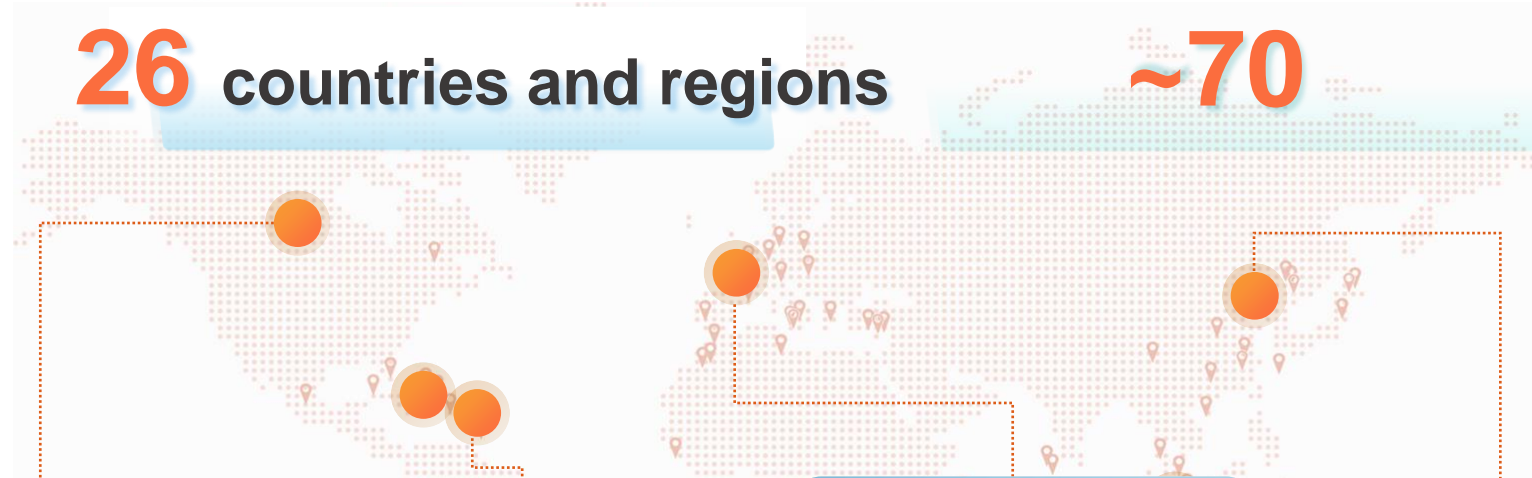


# Global: strengthening global operations, exploring opportunities in both destination and source market

Covering **6** continents globally    Resorts worldwide

**26** countries and regions

**~70**



Club Med  
Québec Charlevoix, Canada



Club Med  
Cancún, Mexico



Club Med  
La Rosière, France



Club Med  
Lijiang Resort, China

Destination  
development



Source market  
development





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# Adjusted EBITDA

	As of 30 June	
	1H2023	1H2024
	RMB'000	RMB'000
<b>Profit/loss before income tax</b>	<b>678,550</b>	<b>387,816</b>
Adjustments:		
Depreciation	898,036	978,604
Amortization	78,336	70,355
Finance Costs	660,282	646,433
Land value-added Tax	(38,426)	(12,282)
<b>EBITDA</b>	<b>2,276,778</b>	<b>2,070,926</b>
Add:		
Equity-settled share-based payments	22,883	15,591
<b>Adjusted EBITDA</b>	<b>2,299,661</b>	<b>2,086,517</b>



## 关于复星旅游文化集团

复星旅游文化集团（简称“复星旅文”，股份代号：1992.HK）是全球领先的综合性旅游休闲度假集团之一。作为复星“快乐”业务板块的核心组成，复星旅文以“度假让生活更美好”为使命，致力于引领度假生活，智造全球领先的家庭休闲度假生态系统。

集团旗下品牌及产品包括在全球运营60余座度假村的精致“一价全包”度假的全球领导者Club Med地中海俱乐部，一站式海洋主题的高端综合度假目的地三亚·亚特兰蒂斯，一站式国际旅游休闲度假目的地太仓阿尔卑斯国际度假区与丽江地中海国际度假区、复星旅文全球会员平台复游会等。

## About Fosun Tourism Group

Fosun Tourism Group (also known as FTG and Fosun Holiday, stock code: 1992.HK), is a world-leading leisure-focused integrated tourism group. As a core component of Fosun's Happiness business segment and embracing the mission of “Better Holiday, Better Life”, Fosun Tourism Group endeavors to pioneer holiday lifestyle and create a world-leading family leisure and tourism ecosystem.

Fosun Tourism Group owns brands and products including Club Med, the global leader operating more than 60 resorts that offers exquisite “all-inclusive” holidays; Atlantis Sanya, a one-stop ocean-themed integrated high-end tourism destination; Taicang Alps Resort and Lijiang Club Med Resort, two one-stop global leisure and tourism destinations; Foryou Club, the global membership platform of Fosun Tourism Group, etc.

