

度假让 生活更美好

BETTER HOLIDAY
BETTER LIFE

Interim Results Presentation

2023

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 2023 (EUR/CNY=7.48481, HKD/CNY=0.88345, GBP/CNY=8.54155), and period-end exchange rate as of 30 June 2023 (EUR/CNY=7.87710, HKD/CNY=0.92200, GBP/CNY=9.14320), the exchange rate to be updated.

01 **Executive
Summary**

02 Operational
Overview

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04 Strategic
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Group Overview in 1H2023



Business Volume of tourism operation¹

RMB**9,488** million ▲ 29%



MSCI AAA-rated company
Included in S&P Global' s "Sustainability
Yearbook 2023 (China Edition)"



Revenue

RMB**8,899** million ▲ 39%



Adjusted EBITDA

RMB**2,300** million ▲ 92%



Effectively executed an asset-light strategy,
plans to actively explore opportunities to
introduce strategic partners



Profit/loss attributable to equity holders

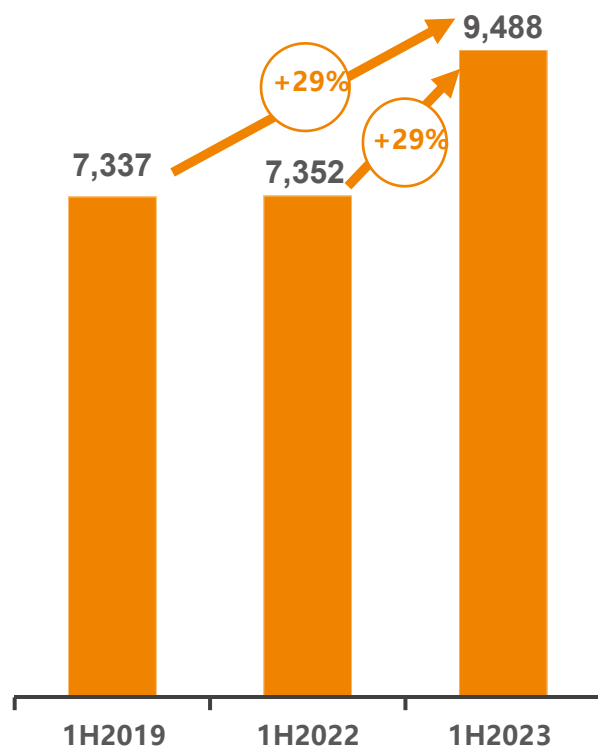
RMB**472** million ▲ 340%

- In 1H2023, the Group completed the sale and leaseback of the French West Indies village Les Boucaniers and disposal of the Turkish resort Kemer, generating net cash flow of RMB389 million
- Actively exploring opportunities to introduce strategic partners to jointly develop existing and new destination projects

Revenue Improved Significantly and Profit Achieved Turnaround in 1H2023

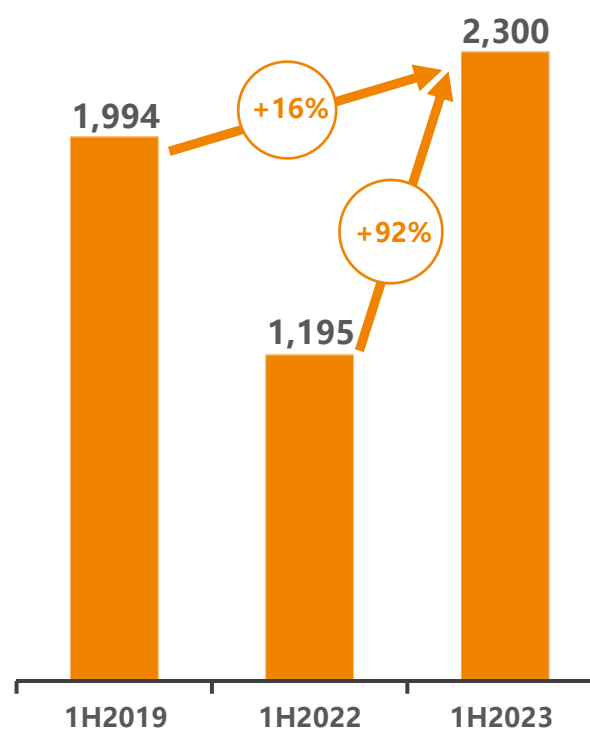
Business Volume of Tourism Operation¹

(RMB million)



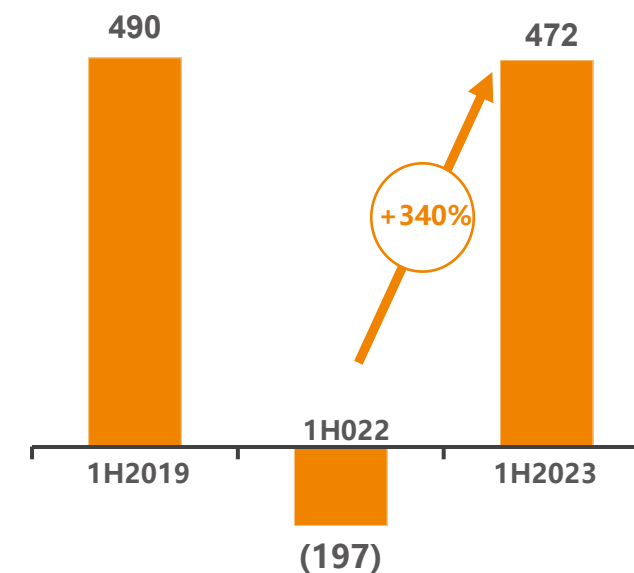
Adjusted EBITDA

(RMB million)



Profit/(loss) attributable to equity holders

(RMB million)



Note: ¹ Tourism operation include Club Med and Others, Atlantis Sanya, Vacation Asset Management center and Foryou Club and Other Services

Important Components of the Four Key Business Segments



Operational and Financial Highlights in 1H2023

Club Med 地中海俱乐部

- Business Volume totaled RMB**7,939** million, **+32%** YoY
- Adjusted EBITDA was RMB**1,987** million, **+71%** YoY
- Average Daily Bed Rate was RMB**1,753**, **+11%** YoY and **+32%** vs 1H2019
- Resort capacity restored to **99%** of the same period in 2019
- Occupancy Rate by Bed was **62.4%**, **+3** pts YoY

ATLANTIS SANYA 三亚·亚特兰蒂斯

- Business Volume totaled RMB**887** million, **+82%** YoY
- Adjusted EBITDA was RMB**461** million, **+123%** YoY
- Occupancy rate was **86.2%**, **+40** pts YoY
- Average daily room rate was RMB**2,408**



太仓阿尔卑斯国际度假区
TAICANG ALPS RESORT



丽江地中海国际度假区
LIJIANG CLUB MED RESORT



复游会
Foryou Club

- Taicang: Opening of Alps Snow Live, Club Med Urban Oasis Taicang Resort and Phase I of "Alps Time" in 2H2023
- Lijiang: Business Volume amounted to RMB**40** million, **+122%** YoY

- Business Volume totaled RMB**178** million, **+11%** YoY
- Members totaled **6,130,000**, **+17%** YoY
- Number of new members totaled **524,000**, **+13%** YoY



Net operating cash flows

1H2023
RMB1.7 billion
(1H2022: RMB1 billion)



Cash and bank balances

As at 30 June 2023
RMB3.3 billion
(31 December 2022: RMB3.0 billion)



Unused banking facilities

As at 30 June 2023
RMB2.9 billion

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Club Med: Strong Growth in Business Volume and Profitability

Overview

66 resorts

Iconic global vacation brand

Sell and operate in 40+ countries and regions

70% from direct sales

Strategy

Upscale with Club Med Spirit

- 97% of 4 & 5 Trident resort capacity, up +11 ppts vs 2019
- Higher ADBR RMB 1,753, up +11% vs 2022, +32% vs 2019

Become the Hospitality employer of choice

Offering a "life-changing experience" to employees

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

Happy Digital

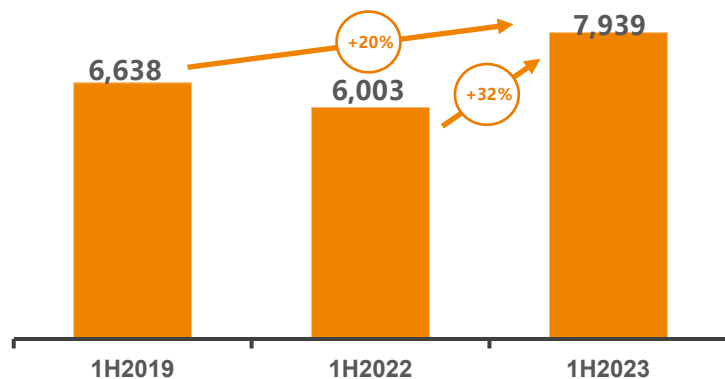
- Direct sales proportion through the sales network of Club Med reached 70% in 1H23, increasing by 7 percentage points compared to 1H19
- 29% of our individual customers book FULLY online: up 2 ppts vs 2022

Happy to Care

- 100% of new resorts construction are eco-certified by BREEAM ¹; GREEN GLOBE ² eco-certification of resorts daily operation; GREEN FARMERS program

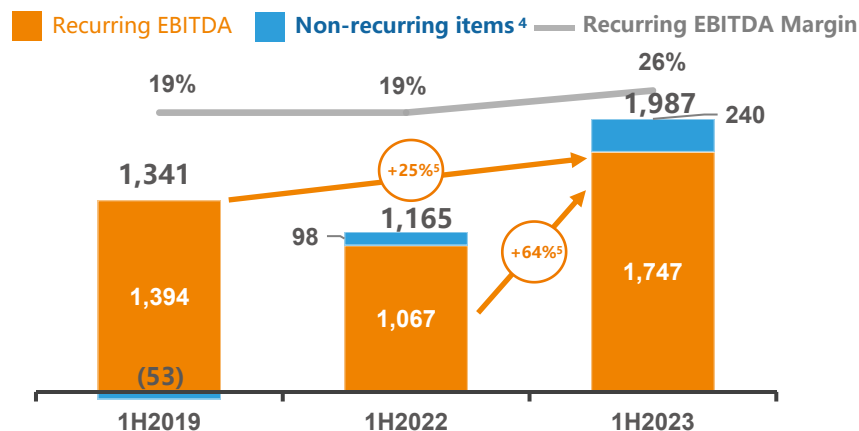
Business Volume ³

(RMB million)



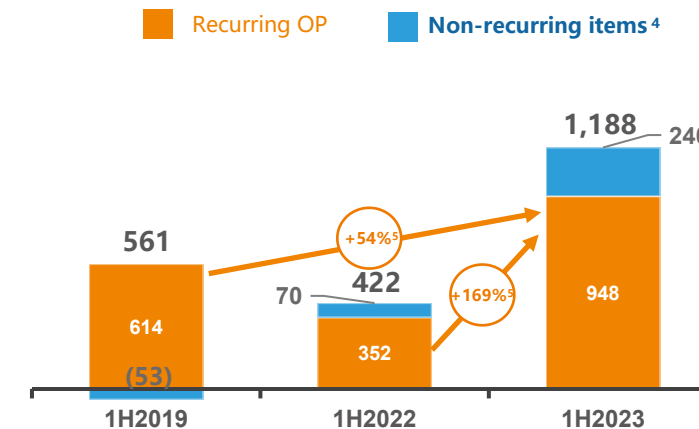
Adjusted EBITDA

(RMB million)



Operating Profit

(RMB million)



Notes:

¹ 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

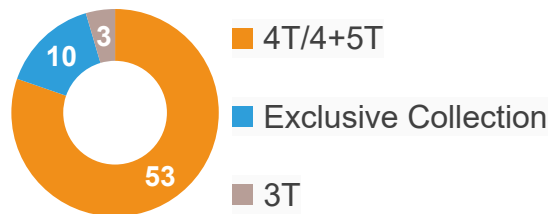
² Green Globe International Standard for Sustainable Tourism

³ At constant exchange rate

⁴ Non-recurring items of resorts operation included the gain/(loss) from disposal of subsidiary and long-term assets, the costs of the business during their closure when they are supposed to be opened before the Pandemic, and additional operation costs due to the Pandemic, impairment and provisions, restructuring and disposal damage insurance

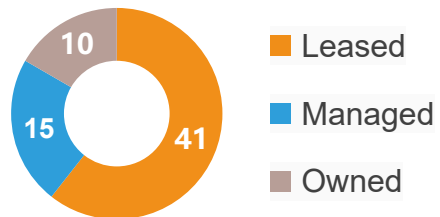
⁵ Growth in terms of recurring EBITDA/Operating Profit

Club Med: Breakdown of 66 Resorts in 1H2023



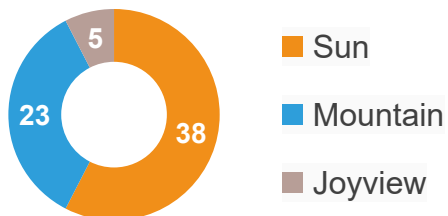
By Category

- Resort number of 4T/4+5T and Exclusive Collection reached 63
- Exclusive Collection accounts for **15%**



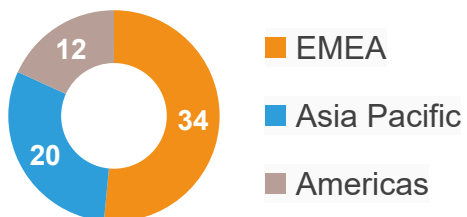
By Contract

- Mainly Leased and Managed resorts, accounting for **85%** of resorts
- Following disposal of Kemer and sale and leaseback of Les Boucaniers, the **owned resorts** represent **23%** of the total capacity



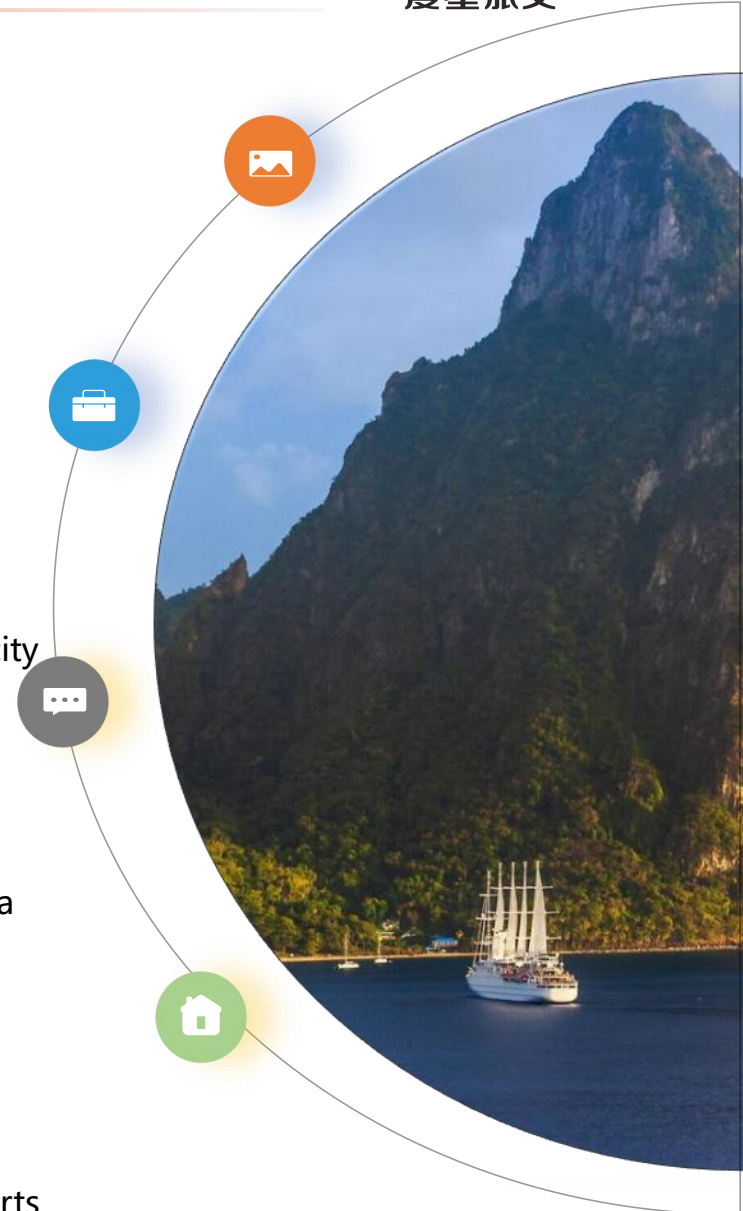
By Destination

- Mainly Mountain and Sun resorts, accounting for **92%** of resorts
- Mountain:** EMEA 16 (14 in France, 1 in Italy and 1 in Switzerland), Asia Pacific 6 (3 in China and 3 in Japan) and 1 in Americas (Canada)
- Sun:** EMEA 18, Asia Pacific 9 and 11 in Americas



By Zone

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

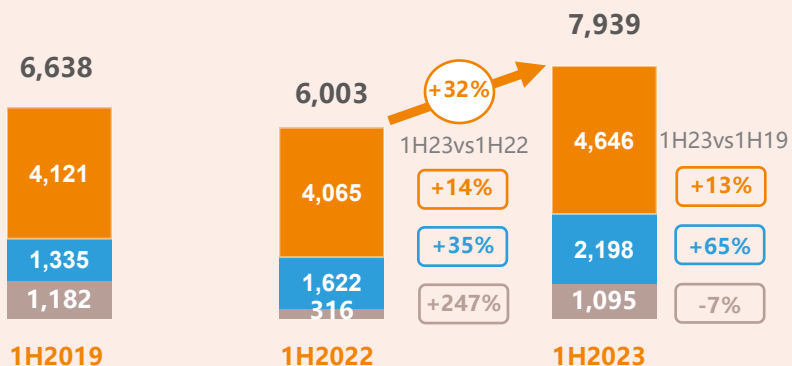


Club Med: Record High Performance in 1H2023

Business Volume ¹

(RMB million)

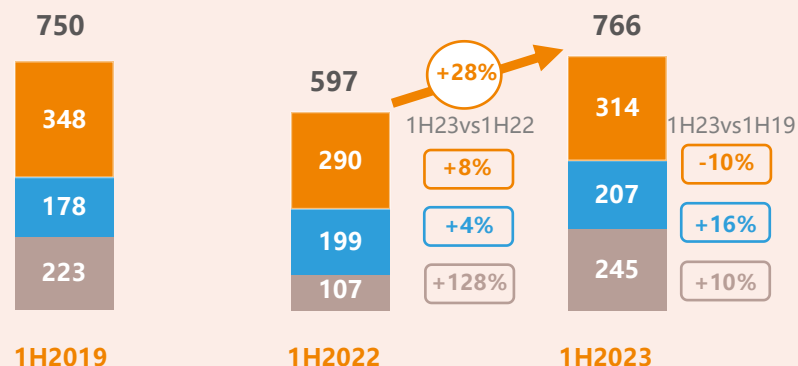
EMEA Americas Asia Pacific



Number of Customers

('000)

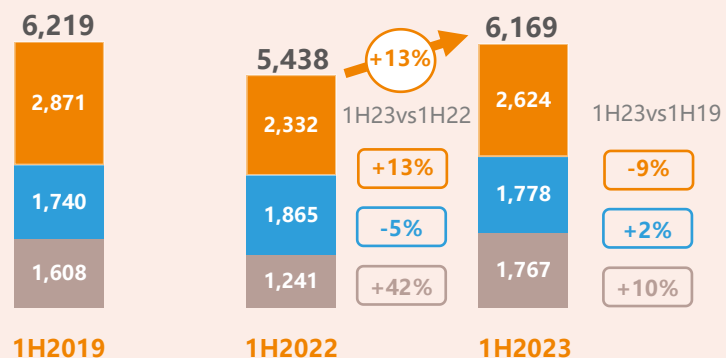
EMEA Americas Asia Pacific



Resorts Capacity

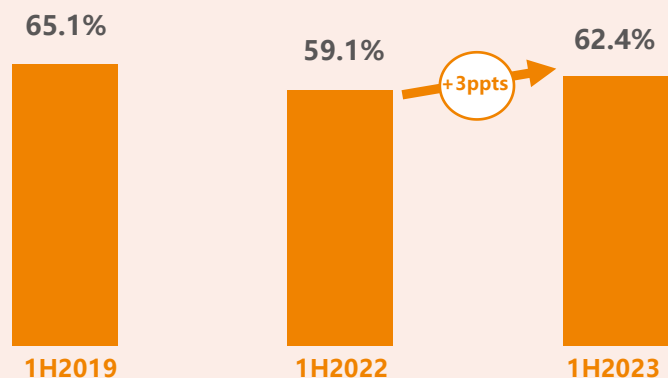
('000) (%)

EMEA Americas Asia Pacific



Occupancy Rate by Bed

(%)

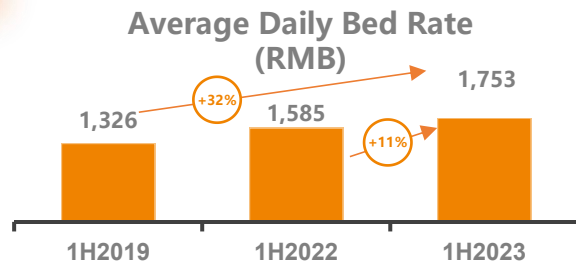


- Strong performance of the business against the backdrop of economic uncertainties and high inflation in all regions
- Business Volume: amounted to RMB **7,939** million, representing an increase of **32%** compared to that of the same period of 2022, and recovered to **120%** of that of the same period of 2019
- Capacity: increased by **13%** as compared to that of the same period of 2022 and recovered to 99% of that of the same period of 2019
- Number of Customers: increased by **28%** as compared to 1H2022 mostly due to the rebound of APAC after Pandemic restrictions in 1H2022
- Global average Occupancy Rate by Bed: reached about **62.4%**, increasing by 3.3 percentage points compared to the same period of 2022 and showed a gap of 2.7 percentage points compared with the same period of 2019

Club Med: Develop with Price, Capacity, and Optimized Product Mix

Value Pricing Strategy

- Average Daily Bed Rate at RMB1,753, up 11% vs 1H2022, up 32% vs 1H2019



Upscale the Resort Portfolio for Sustainable Growth

Upscale strategy in 1H2023 :
4T/4+5T capacity +11 pts vs 1H2019

97% of Capacity
97% of Clients

Upscale or Very Upscale

Continuous Capacity Growth

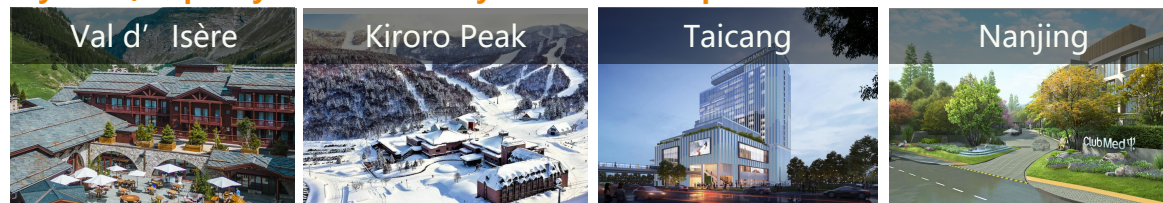
Resorts opening in December 2022, contributing strongly to 1H23 performance:

- Club Med Tignes, France
- Club Med Val d' Isère, France
- Club Med Kiroro Peak, Japan

Resorts opening in 2H2023:

- 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

By 2025, Capacity will increase by over 20% compared to 2022



Focus on 2 Strategic Product Ranges



In 1H2023

- More than 20 Resorts worldwide
- Unique value proposition Winter & Summer

Business Volume +RMB828 million vs 1H22
Average Daily Bed Rate at RMB2,268,
29% higher than average



In 1H2023

- 12% of Club Med capacity
- 16% of global Business Volume
- 65k customers

Business Volume +RMB299 million vs 1H22
Average Daily Bed Rate at RMB2,500,
43% higher than average

Club Med: Positive Bookings for 2H23 (as of 05/08/23)



Bookings

Positive bookings rebound for 2H23 departures¹ +6% vs 2H22

+5% Americas
+1% EMEA

+29%
Asia Pacific

- Recent reopening of several Asian source markets and destinations
- Removal of COVID-19 travel restrictions; A critical step in the recovery of Asian and global tourism



ADBR

Value Strategy: Average Daily Bed Rate for 2H23 departures¹ +8% YoY

+4% Americas
+9% EMEA

+13%
Asia Pacific

- In line with our Upscale strategy & Resorts portfolio
- Protecting margin in a global context of high inflation since 2022



Customers

Number of Customers for 2H23 flat vs 2H22

+4% Americas
- 4% EMEA

+3%
Asia Pacific

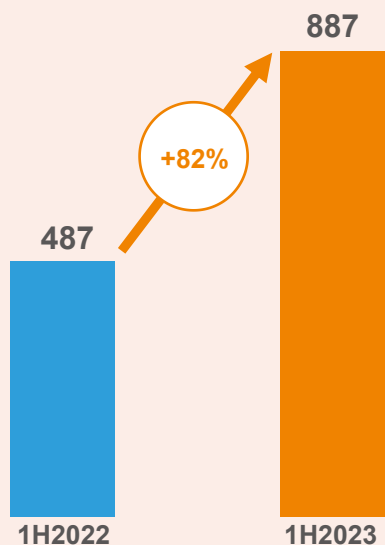
- Revenge travel
- Strong momentum on domestic travel in Japan and Malaysia

Notes:

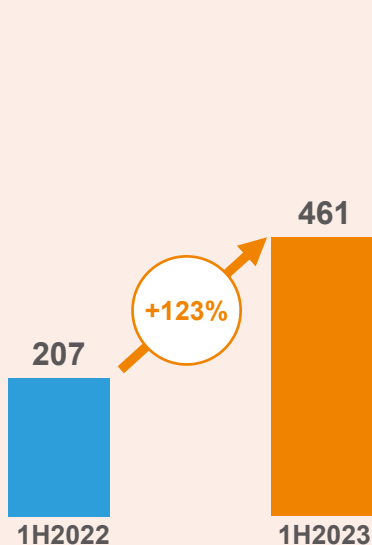
¹ Bookings in terms of Business Volume STS (Stay, Tours and Services) as of August 5, 2023

Atlantis Sanya: Record High Business Volume, Improvement in OCC and Experience

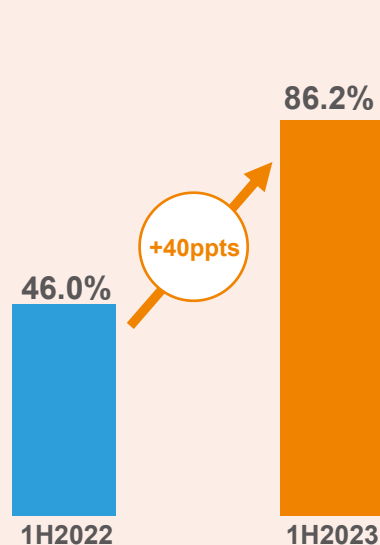
Business Volume (RMB million)



Adjusted EBITDA (RMB million)



Occupancy Rate (%)



Record high performance again as traffic rebounded quickly

- Business Volume of operating business totaled RMB877 million, **+82%** YoY
- Adjusted EBITDA was RMB461 million, **+123%** YoY
- Room occupancy rate was **86.2%**, **+40 ppts** YoY
- The number of visits was 3.2 million, **+107%** YoY
- Average Daily Bed rate reached RMB2,408

Comprehensive upgrade of events, catering and commerce

- Nonstop exciting activities: Aqua Screen Show, "Super Summer 2023" program, The 2023 China Mermaid Competition, The Sea of Taboo Event III and etc.



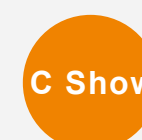
TOP 1
On Douyin's Eat,
Drink and Play –
Popularity List



114 events
MICE¹



Introduced
Songhelou
Improved catering
services



+110%
YoY growth in
ticket revenue

Vacation Asset Management Center: Taicang Project Progressing Steadily, Lijiang Project Achieved Significant Recovery in Operation

Taicang Alps Resort

- In 1H2023, Alps Snow Live completed, together with Club Med Urban Oasis Taicang Resort and Phase I of "Alps Time" will open in 2H2023
- In 1H2023, a total of 191 saleable property units in Taicang Alps Resort were sold (including pre-sales), with a corresponding sales value of RMB478 million

Established Vacation Asset Management Center in 2023, integrate and operate global quality IP resources to create excellent products, realize sustainable development by implementing **asset-light abilities**



Lijiang Club Med Resort

- In 1H2023, Business Volume of Lijiang Club Med Resort amounted to RMB40 million, welcoming approximately 64,000 visits, sales of ancillary vacation houses picked up post pandemic

Vacation Asset Management Center: Taicang Alps Resort

Will be opened in
2H2023

Alps Snow Live: GFA "Magic Carpets" Total length of ski slopes No. of ski slopes

Approximately 90,000 m² 7 About 500 meters 5

**Club Med Urban Oasis
Taicang Resort:**

GFA Trident Number of rooms Number of beds

Approximately 50,000 m² Four 308 770



Details of Taicang Alps Resort:

(Total GFA: approximately 1,286,000 m²)

Overview

Taicang Alps Resort is located in Taicang City, Jiangsu Province, Eastern China, and has an area of approximately 483,000 m². The project is close to Taicang South Station. It is designed to offer a variety of themed experiences and tourism features, including but not limited to a large-scale indoor ski field in Eastern China, sports park, Club Med Urban Oasis Taicang Resort, themed commercial street and saleable vacation units

Construction Progress

- Alps Snow Live indoor ski domain: entered the commissioning phase of in June 2023
- Club Med Urban Oasis Taicang Resort: at the stage of decoration and renovation in June 2023
- The themed commercial street "Alps Time" : passed inspection and acceptance check of the main structure and at the stage of decoration and renovation in June 2023

Costs and Funding Plan

- As at 30 June 2023, the total cumulative costs incurred for Taicang Alps Resort were approximately RMB6,087 million, mainly for land acquisition, construction and other costs
- As at 30 June 2023, a project development loan amounting to RMB2,280 million was granted to Taicang Alps Resort, of which RMB1,130 million has already been utilized

As at 30 June 2023, 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 ²)	Recognized revenue (RMB million)
1H2023	191	478.1	145	16,184.8	346.5
From pre-sale to 1H2023	1,273	3,316.5	1,134	125,423.8	2,712.6

Vacation Asset Management Center: Lijiang Club Med Resort

Details of Lijiang Club Med Resort:

(Total GFA: approximately 283,000 m²)



Overview

Lijiang Club Med Resort is located in Baisha Town, Lijiang City, Yunnan Province, Southwest China. It covers an area of approximately 695,000 m² and is positioned as an international tourist destination for mid-to-high-end customers. It plans to combine tourism and leisure operations, including Club Med Lijiang resort, themed commercial street, theme park, lakeside camp, etc. ("Operational Section"), and 482 vacation homes

Project Progress

- Tang'an Residence Lijiang officially opened in January 2022
- Club Med Lijiang resort, Tang'an Residence Lijiang and lake camp have commenced operation in 2H2021
- Construction of saleable vacation houses has been completed in stages since late 2021

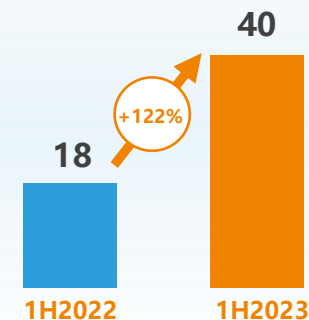
Cost and Funding Arrangements

- As at 30 June 1H2023, total cost incurred by Lijiang Club Med Resort was approximately RMB1,697 million
- As at 30 June 1H2023, the approved project development loan amounted to RMB1,300 million with the loan balance at RMB562 million

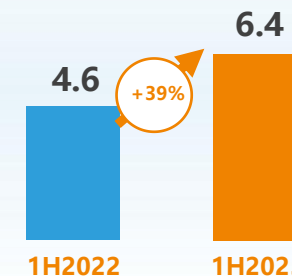


Lijiang Club Med Resort:

Business Volume (RMB million)



Visits ('0000)



Enrich MICE Business

36 events,
mainly
conference and
team building



As at 30 June, 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 (m ²)	Recognized revenue (RMB million)
1H2023	18	18.8	13	696.5	12.2
From presale to 1H2023	106	126.8	74	4,172.5	85.0



Foryou Club and Other Services: Create High-quality Membership Platform to Improve User Experience



Foryou Club is positioned as the official global membership operation platform of FTG



Members of which are from Club Med, Atlantis Sanya and various business segments under Fosun Tourism Group



Seize opportunity from outbound tourism, with focus on Japan, Southeast Asia and Europe long-haul trips, and launch differentiated family vacation and overseas themed vacation products and services

Attracting ecosystem members, enhance user loyalty

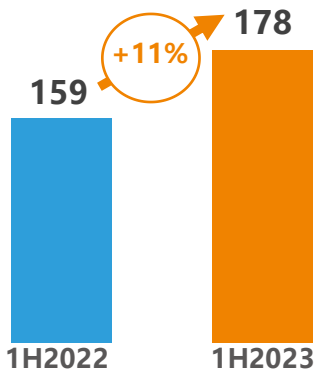


Number of New Members
524,000
+13%

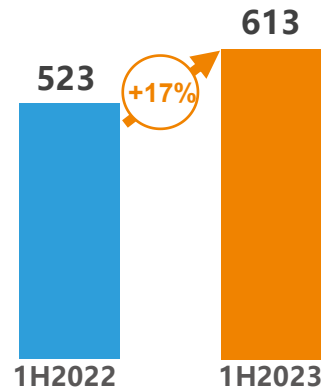


Number of Paying Members
56,000
+14%

Business Volume
(RMB million)



Members ('0000)



Thomas Cook UK

- In 1H2023, gross margin realized a year-on-year improvement
- Strong momentum in summer bookings continued into July as UK families booked last-minute beach and city, the strong momentum of summer bookings extended to July
- Thomas Cook's UK business, as well as its operations in Europe, has continued to invest in its digital platform with a greater focus on higher-margin hotels and long-haul holidays

Strategic Focus on Four Business Segments in 2H2023



Launch new urban hotel product line:

- Club Med · Urban Oasis

Open 4 new resorts worldwide:

- 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

Higher management efficiency:

- Continue to strengthen the upscale strategy and further optimize asset structure



Boost non-room revenue all-round:

- Increase revenue from activities, catering, performing arts, travel photography, self-operated and joint-venture retail

Comprehensively enhance catering service experience:

- Provide better cuisines and services through self-operation and joint ventures, and also cooperate with well-known domestic and foreign catering brands.



Vacation Asset Management Center

Open Taicang Alps Resort:

- Three key components are launched simultaneously, namely Alps Snow Live, Club Med Urban Oasis Taicang Resort and the "Alps Time"

Continue to raise operational capability of Lijiang Club Med Resort:

- Enrich product portfolio
- Innovated low-season operation model

Actively explore opportunities to introduce strategic investors and strengthen the export of asset-light abilities



Comprehensively enhance member service experience:

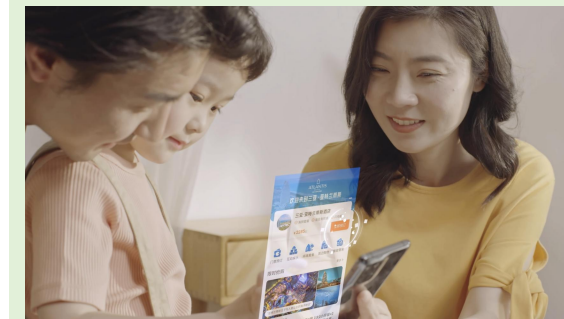
- Realize the advantage of offline settings to create customized product lines
- Improve customer satisfaction and member repurchase rate

Increase sales to C-end customers:

- Increase direct sales rate of self-developed brands
- Focus on sales to high-end customers

Vigorously develop MICE business:

- Build full-chain one-stop MICE service capability



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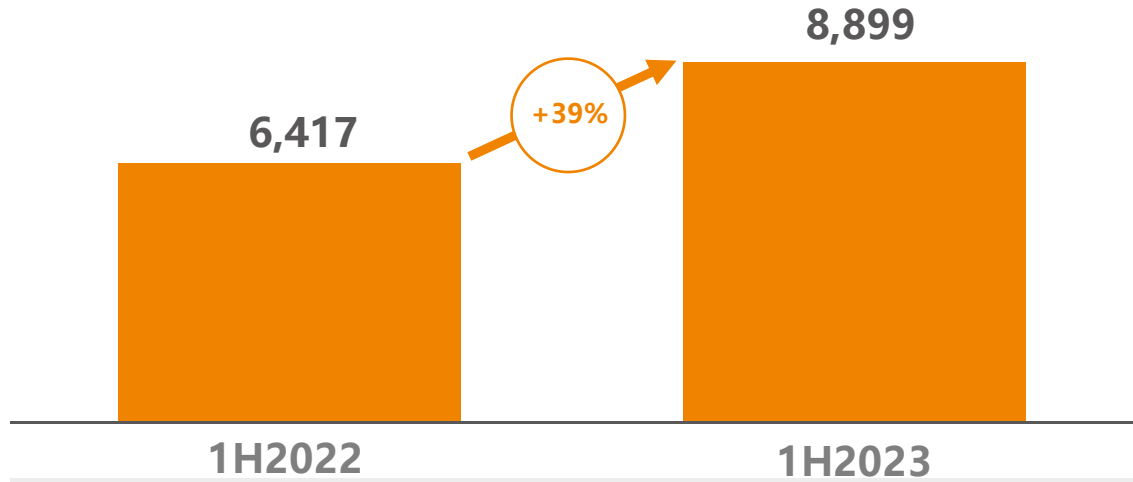
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A vibrant tropical resort scene featuring a swimming pool in the foreground, several lounge chairs with cushions, and large white umbrellas. The background is filled with tall palm trees and a clear blue sky. In the distance, a body of water and a building with a red roof are visible.

Growth in Revenue and Profit in 1H2023

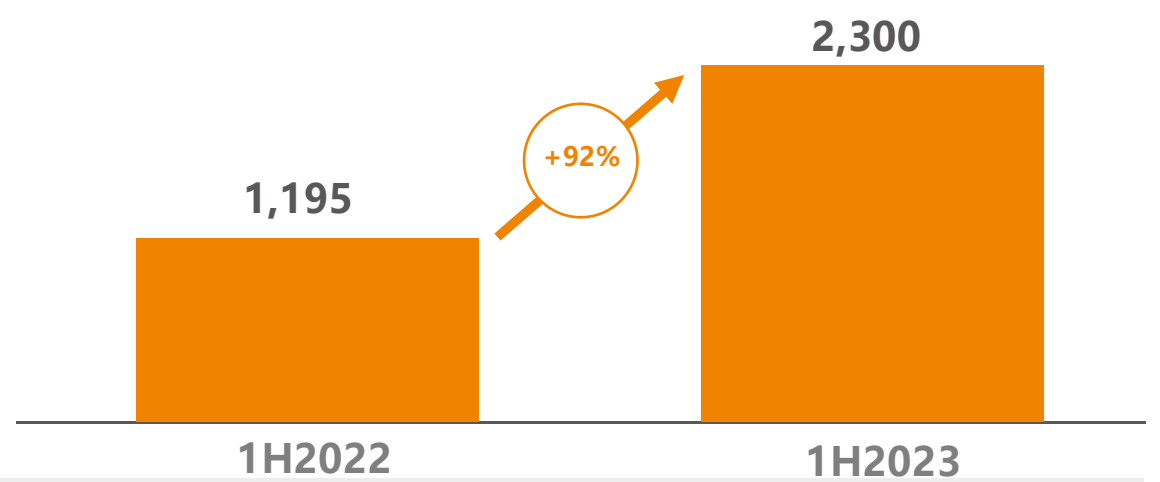
Revenue

(RMB million)



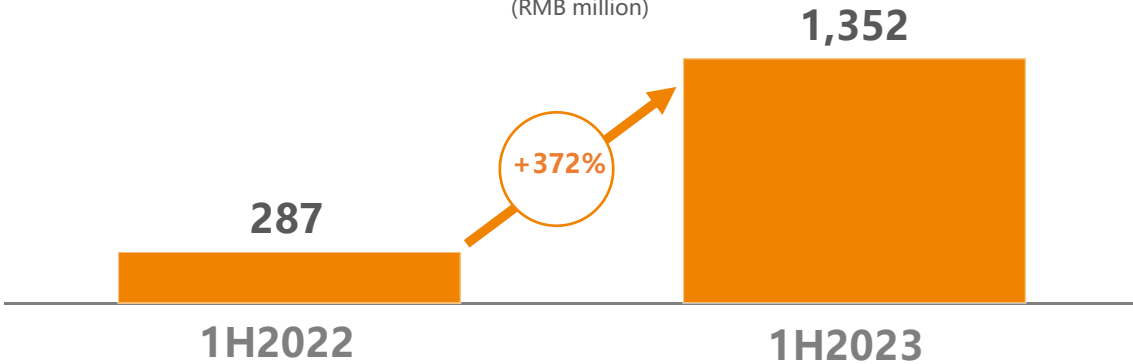
Adjusted EBITDA

(RMB million)



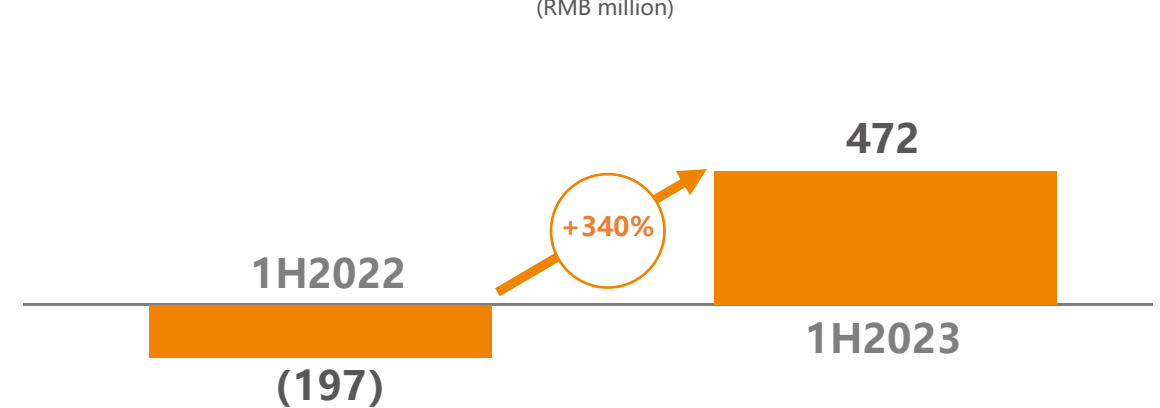
Operating profit

(RMB million)



Profit/(loss) attributable to equity holders

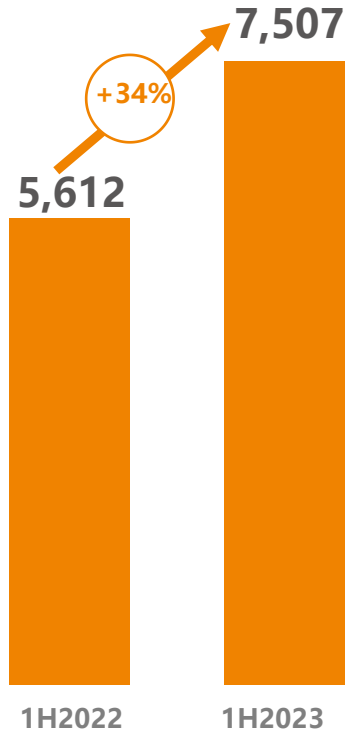
(RMB million)



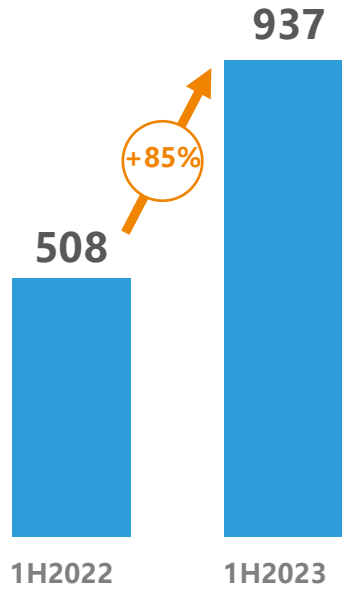
Revenue (by Business Segment)

(RMB million)

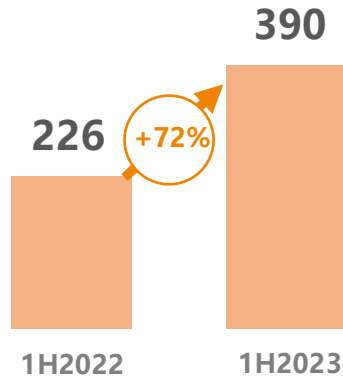
Club Med and Others



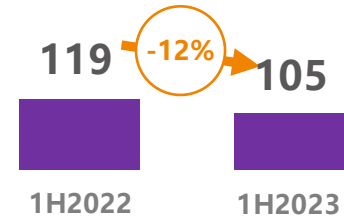
Atlantis Sanya



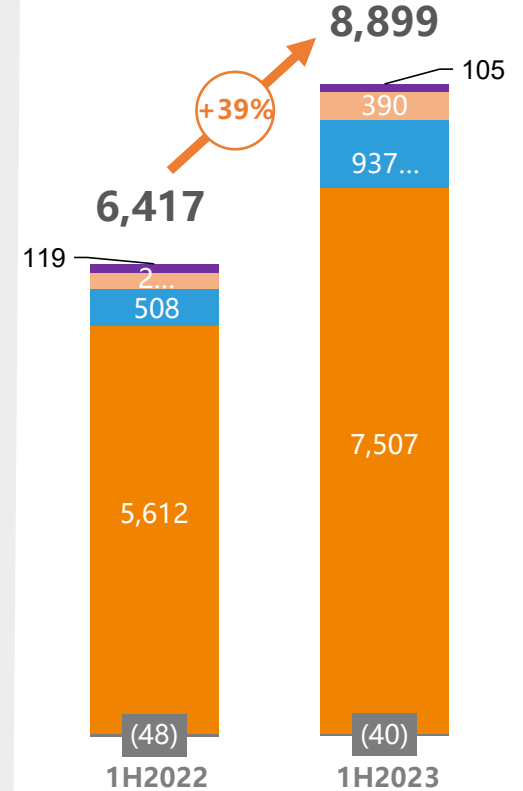
Vacation Asset Management Center



Foryou Club and Other Services



Total



Club Med and Others

Atlantis Sanya

Vacation Asset Management Center

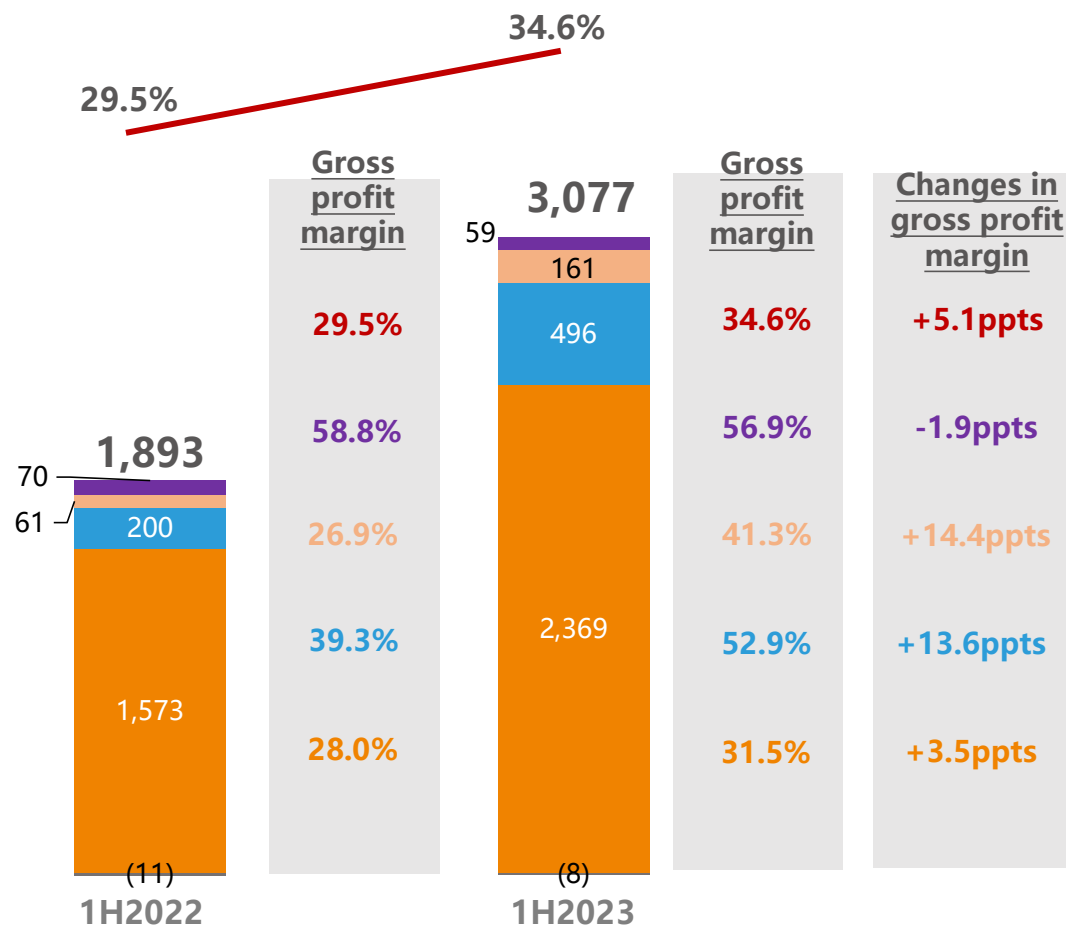
Foryou Club and Other Services

Elimination

Gross Profit and Operating Profit

Gross Profit and Gross Profit Margin

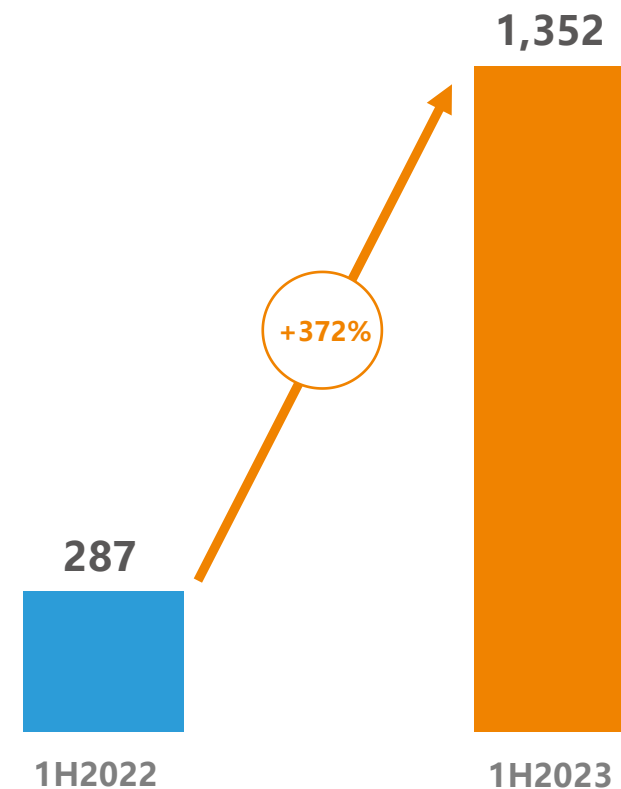
(RMB million)



- Club Med and Others
- Atlantis Sanya
- Vacation Asset Management Center
- Foryou Club and Other Services
- Elimination
- Gross profit margin

Operating Profit

(RMB million)

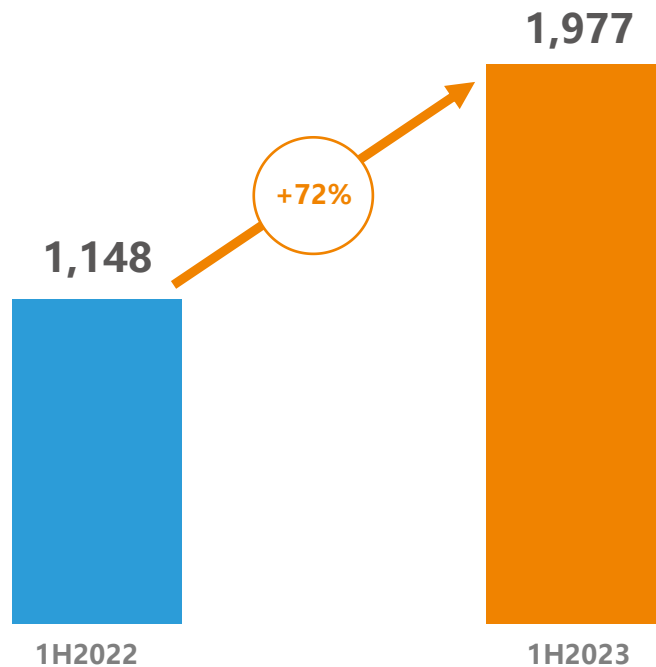


Adjusted EBITDA of Major Business Segments: Profitability Continued to Improve **FOSUN Holiday** 复星旅文

The Group's adjusted EBITDA increased significantly from RMB1,195 million in 1H2022 to RMB2,300 million in 1H2023

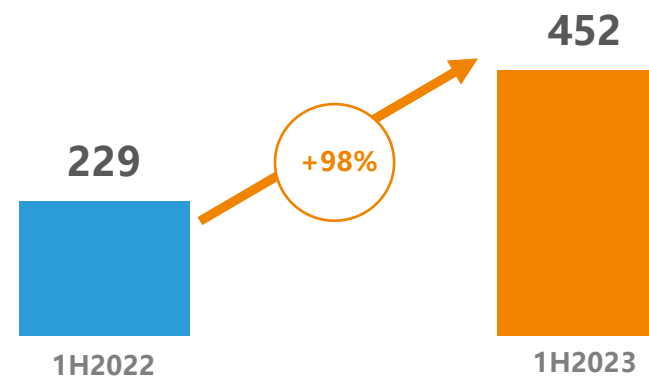
Club Med and Others

(RMB million)



Atlantis Sanya

(RMB million)





Cash and Bank Balances

31 December 2022

RMB3.0 billion

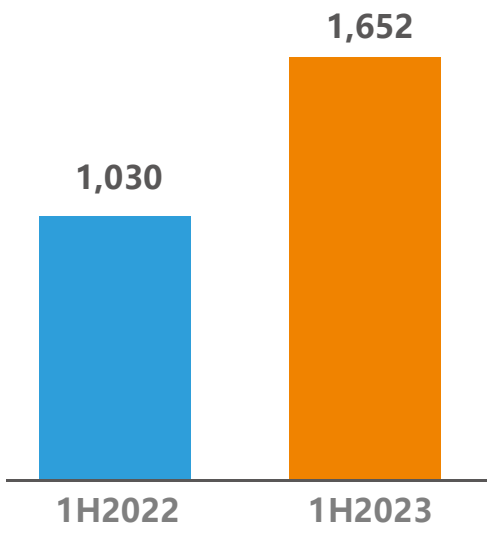
30 June 2023



RMB3.3 billion

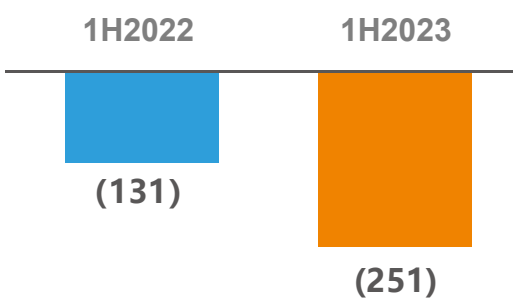
Net cash Flow Generated from Operating Activities¹

(RMB million)



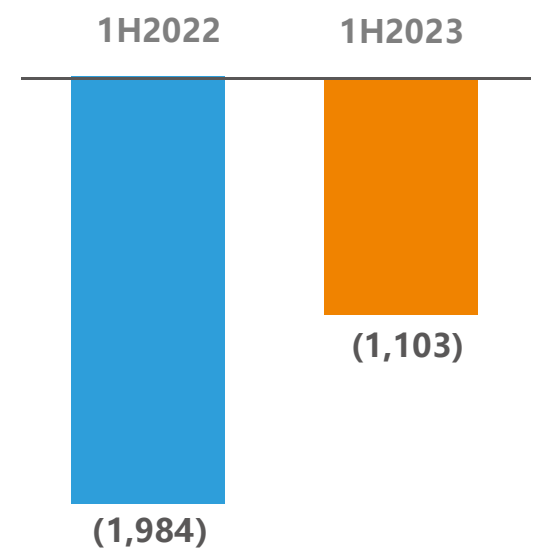
Net Cash Flow Used in Investing Activities¹

(RMB million)



Net Cash Flow Used in Financing Activities¹

(RMB million)



Note: ¹ Exclude the flow of restricted cash

Financing Structure: Net Debt Remained Stable and Long-term Debt Reduction FOSUN Holiday 复星旅文



Net Debt

31 December 2022

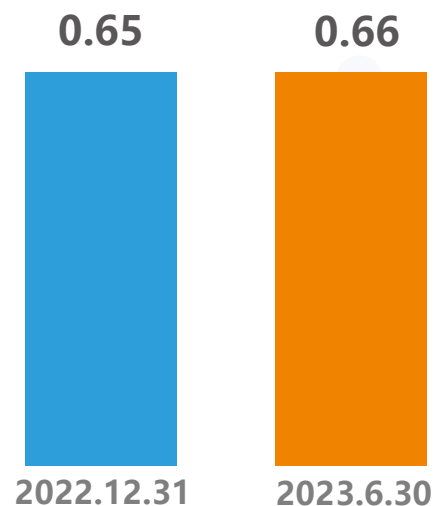
RMB9.0 billion¹

30 June 2023



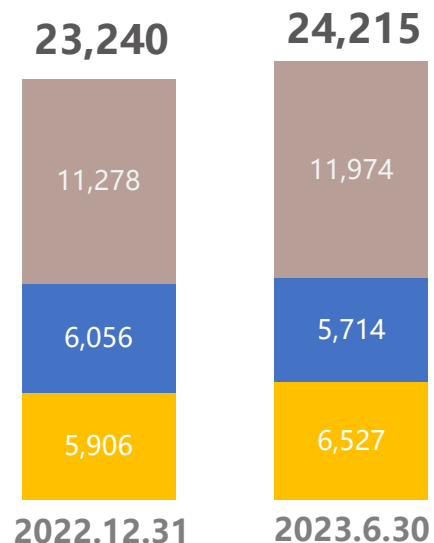
RMB8.9 billion

Current Ratio²



Financing Breakdown

(RMB million)



Gearing Ratio³

(%)



■ Interest-bearing bank borrowings and other borrowings
 ■ Bonds payable
 ■ Lease liabilities

Note:

¹ Exclude lease liabilities

² Current ratio is equal to current assets divided by current liabilities as at the end of the period

³ 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 Cultural Tourism Market is Gaining Momentum with Clear Holiday Travel Trend

Domestic Tourism Market

Tourism revenue has recovered to **83%** of pre-pandemic level
vs 2022 ▲ **96%**



Global Tourism Market

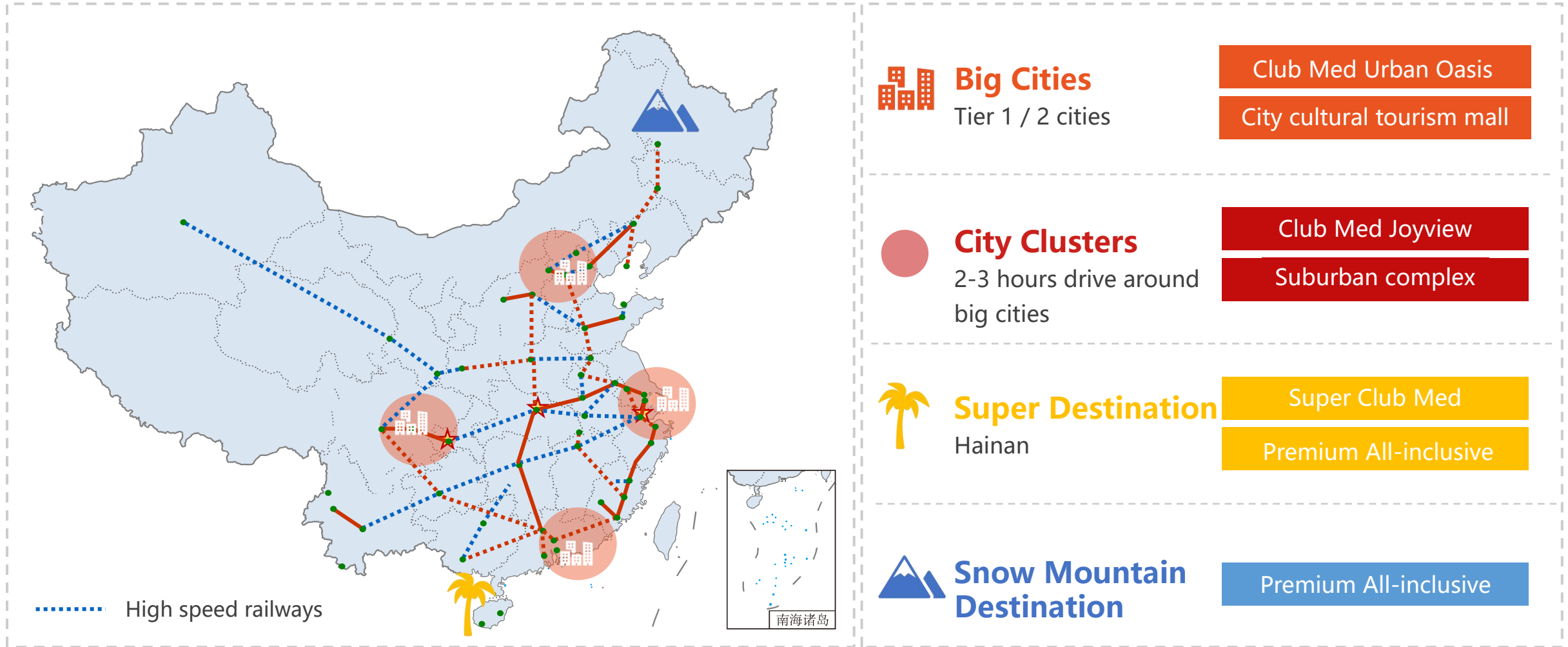
Tourism revenue has recovered to **80%** of pre-pandemic level



Tourism market has strong demand and the tourism industry has entered the holiday era

Attaching Equal Weight to Domestic and Overseas Resort Development

— “Vacation-like Lifestyle” in China



Attaching Equal Weight to Domestic and Overseas Resort Development

— “Lifestyle-based Vacation” Overseas



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Adjusted EBITDA

	As of 30 June	
	1H2023	1H2022
	RMB'000	RMB'000
Profit/loss before income tax	678,550	(197,877)
Adjustments:		
Depreciation	898,036	827,026
Amortization	78,336	85,748
Finance Costs	660,282	483,944
Land value-added Tax	(38,426)	(18,454)
EBITDA	2,276,778	1,180,387
Add:		
Equity-settled share-based payments	22,883	14,677
Adjusted EBITDA	2,299,661	1,195,064



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、复星旅文官方全球会员运营平台复游会等。

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 that serves members of Fosun Tourism Group worldwide, etc.