

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)

everyday is
FOLIDAY

2021

ANNUAL RESULTS
PRESENTATION



FOLIDAY 复星旅文

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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 2021 to December 2021 (EUR/CNY= 7.63721 HKD/CNY= 0.83026), and period-end exchange rate as of 31 December 2021 (EUR/CNY=7.21970 HKD/CNY=0.81760), the exchange rate to be updated.

01 Executive
Summary

02 Operation Overview

03 Financial Overview

04 Recent Update and
Industry Outlook

05 Appendix



2021 Executive Summary

The Group's Business Volume and adjusted EBITDA grew in 2021

- Although its business was significantly affected by the pandemic in 1H2021, benefiting from the relaxation of global travel restrictions and its quick resumption of business operation, the Business Volume of the Group's tourism operation¹ increased by 20% YoY to RMB8,095 mn in 2021
- Adjusted EBITDA grew by 32% YoY to RMB248 mn
- Loss attributable to equity holders was RMB2,712mn, compare to RMB2,574mn(restated)

Club Med's business rebounded rapidly in 2H2021, with EBITDA turning positive significantly

- Club Med recorded business volume of RMB5,978 mn, up 11% YoY, recovering to 47% of that in the same period of 2019. Business volume in 2H2021 amounted to RMB4,640 mn, up 180% YoY and recovered to 77% of 2H2019
- Adjusted EBITDA was negative RMB101mn, compare to negative RMB334mn. Adjusted EBITDA turned positive in 2H2021, rising to RMB891 mn, versus a loss of RMB689 mn(restated) in 2H2020, turning around by RMB1,580 mn
- During 2022-2024, 17 new resorts are contracted and planned to open worldwide

Atlantis Sanya's Business Volume peak high, operating indicators grew against headwinds

- Business Volume of Atlantis Sanya reached RMB1,455 mn, an increase of 19% YoY
- Adjusted EBITDA amounted to RMB652 mn, up 7% YoY
- Number of visits reached 4.7 mn, with Average Daily Room Rate at RMB2,419 and Average Occupancy Rate at 71.5%

Multiple times of growth of Thomas Cook Lifestyle Platform

- As of the end of 2021, the Thomas Cook Lifestyle Platform APP had accumulated 2.6 mn downloads. TC China's number of bookings was approx. 270k ,up about 3 times
- TC UK grew rapidly after a complete lift of travel restriction, number of bookings was 27,000+, boosted by ~60 times
- In 2021, Business Volume of TC China and TC UK reached 741 mn in total, increased by nearly 3 times YoY

Lijiang FOLIDAY Town initiated operations, Taicang FOLIDAY Town will start operation in 2H2023

- Lijiang FOLIDAY Town opened as scheduled, while Club Med Lijiang resort, Lake Camp, and Albion Residence already started operation
- Accumulated pre-sold value of Taicang FOLIDAY Town reached RMB2,485 mn (949 sets), with 560 units delivered and RMB1,333 mn recognized
- Construction of the indoor ski domain, Club Med Joyview Resort and a themed commercial street at Taicang FOLIDAY Town commenced in 2021. The indoor ski domain topped the main structure in January 2022. Taicang FOLIDAY Town will commence a grand opening in 2H2023

Focus on Hainan² and in-depth layout of ski ecosystem

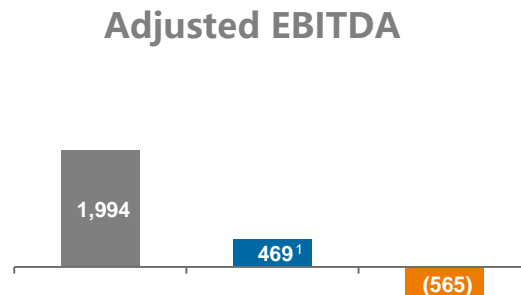
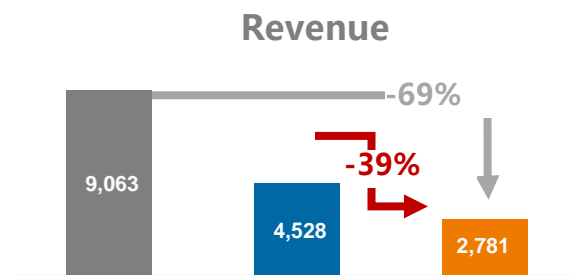
- Cooperative intention reached with Sanya Municipal Government on development of the Sanya FOLIDAY Town project
- By the end of 2021, Club Med operated 20 mountain (ski) resorts worldwide. During 2022-2024, Club Med together with Casa Cook series, will open 9-11 mountain (ski) resorts worldwide. By then, we will have 9-11 ski resorts and hotels in China and neighboring countries
- Alps Snow World of Taicang FOLIDAY Town, still in construction, is a large-scale indoor ski domain in the East China region, with GFA of approx. 90,000 square meters, equipped with five ski slopes of total length approx. 500 meters. ESF will offer professional ski lessons of the European system

Note: ¹ Business volume of resort and destination operations, as well as tourism and leisure services and solutions, at constant exchange rate; ² According to Frost & Sullivan numbers, as at 31 December 2019, based on the number of rooms with average daily room rate exceeding RMB 1,000 in 2019 at Atlantis Sanya and Club Med Sanya Resort, the Group was the largest high-end resort provider in Sanya

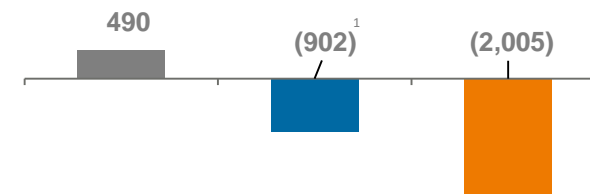
2H2021 FTG Revenue increased significantly, Adjusted EBITDA turned positive

■ 2019 ■ 2020 ■ 2021 (RMB in mns)

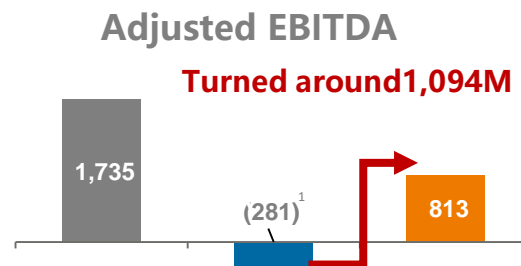
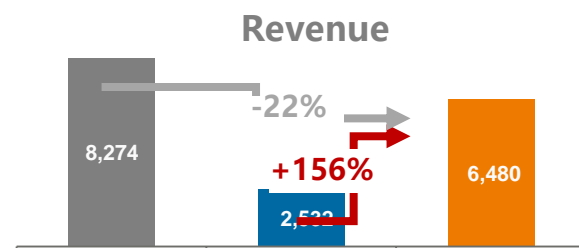
1ST Half



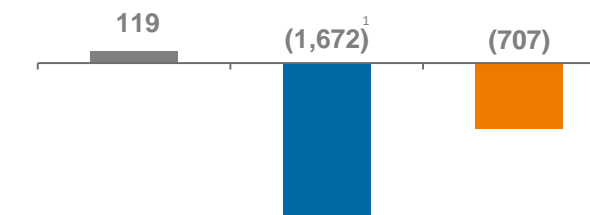
Net profit/(loss) attributable to shareholders



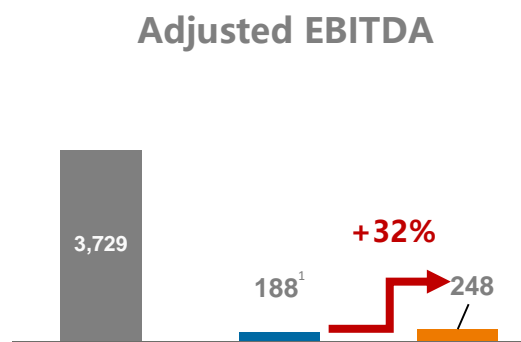
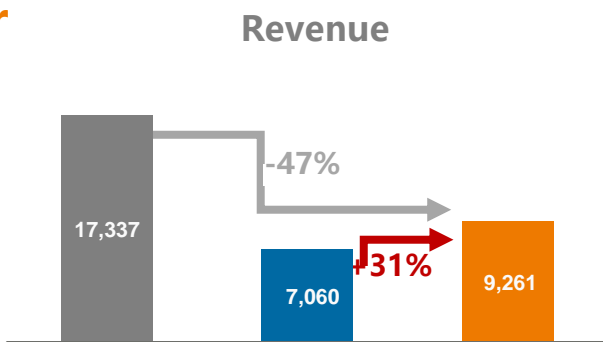
2nd Half



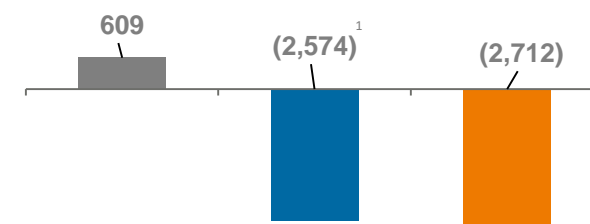
Net profit/(loss) attributable to shareholders



Whole Year



Net profit/(loss) attributable to shareholders



注: ¹ 2020 adjusted EBITDA、net profit (loss) attributed to shareholders have been restated

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Resorts and Hotels – Club Med : Briefing

Club Med Overview

64 resorts¹

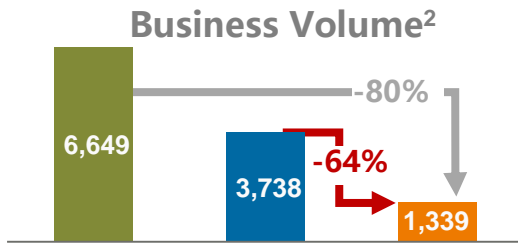
Sale and operate
in 40+
countries and
regions

World-renowned
leisure and
vacation service
provider

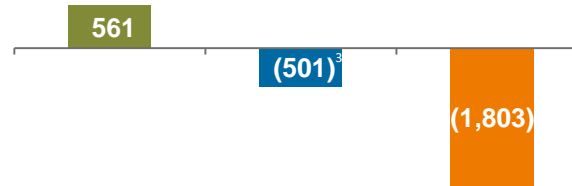
73.5%
Direct sales

2019 2020 2021 (RMB in mns)

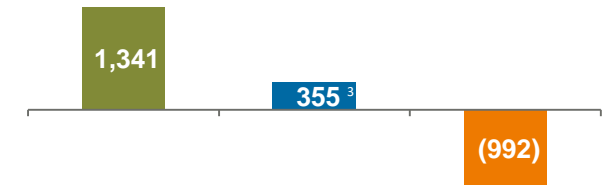
1ST Half



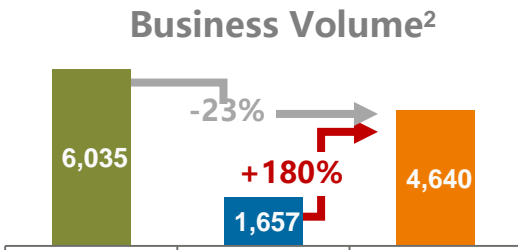
Operating Profit (Loss)



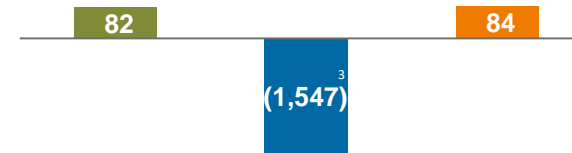
Adjusted EBITDA



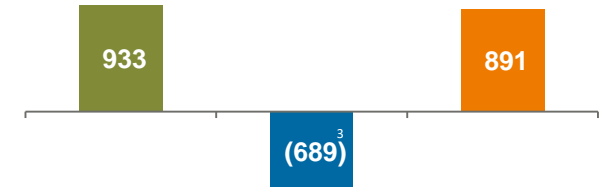
2ND Half



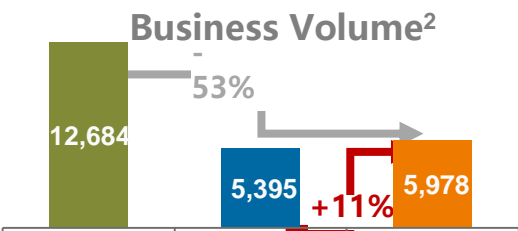
Operating Profit (Loss)



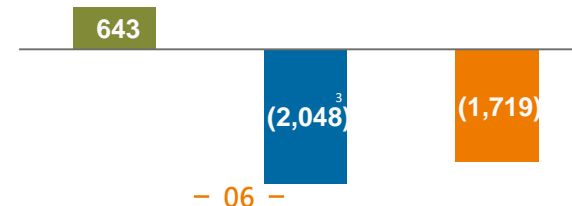
Adjusted EBITDA



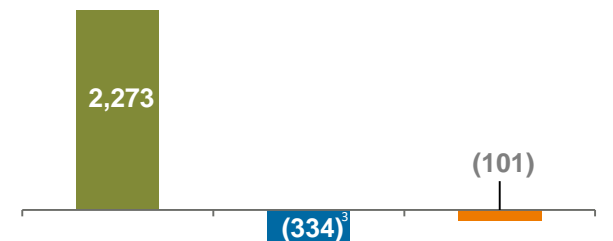
Whole Year



Operating Profit (Loss)



Adjusted EBITDA



Notes: ¹ : During 2021, we opened three new upscale resorts and closed four resorts ; ²at constant exchange rate; ³ 2020 Operating profit (Loss) , Adjusted EBITDA have been restated



Upscale

- Higher **profitability** & stronger **resilience** to economic cycles
- **93.7%** of **4 & 5 Trident** Resort capacity, **up 8.7 ppts** vs 2019



Glocalization

- **Global** approach with a **local focus**
- Growth opportunities in both **emerging** & **mature markets**



Happy Digital & C2M Strategy

- **Direct contact** with clients & distribution **cost optimization**
- **73.5%** Direct sales proportion **up 8.5 ppts** vs 2019

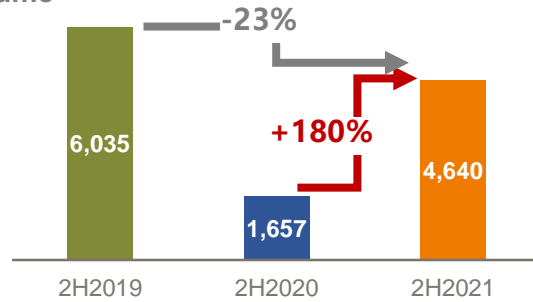


Happy to Care

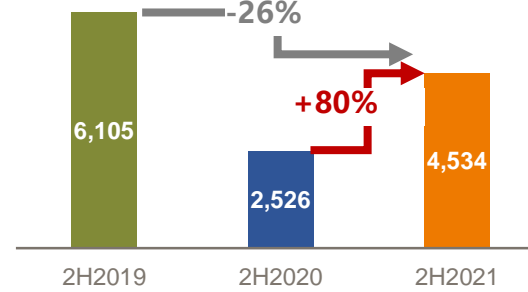
- All of our construction are certified **Green Globe¹** and certified **BREEAM²**
- End of single-use plastic **“Bye-bye Plastic”**
- Deploy agro-ecology with **Agrisud³**

Resorts and Hotels– Club Med : Recovery in 2H2021

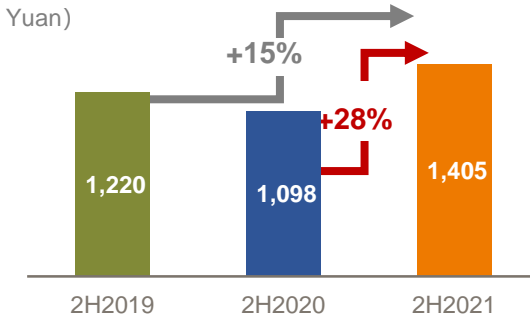
Business volume¹
(RMB mn)



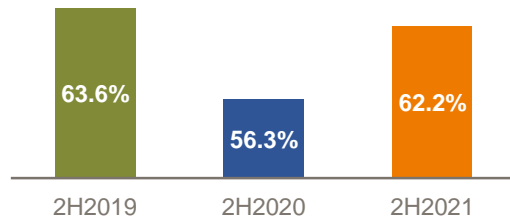
Resort capacity
(‘000)



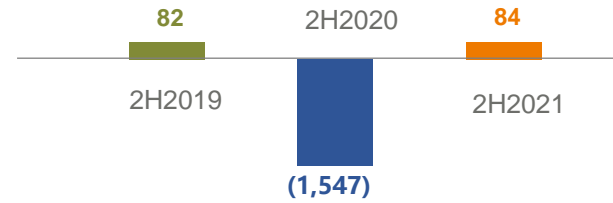
Average daily bed rate
(RMB Yuan)



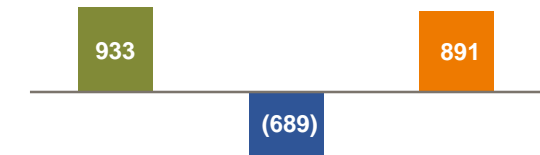
Occupancy rate
(%)



Operating profit
(RMB mn)



Adjusted EBITDA
(RMB mn)



2019
2020
2021

Capacity of recovered resorts in 2nd Half Year

Region	2H2021 vs 2H2020	Recovering to 2H2019
EMEA	+92.1%	72.7%
Americas	+190.3%	89.2%
Asia Pacific	+10.0%	62.7%
Global	+79.5%	74.3%

% of 4 & 5 Trident Capacity Forecasting

Region	1H2019	1H2022E
EMEA	72.3%	89.2%
Americas	94.7%	100.0%
Asia Pacific	100.0%	100.0%
Global	85.7%	95.3%

(Each House represents recovered to the capacity of 20% in 2019)

Note: 1 at constant exchange rate

Commentary

In 2021, resorts capacity increased by 25.1% YoY, recovering to 56.6% of 2019 capacity. Average daily bed rate was RMB1,323 in 2021, 3.4% lower than in 2020 due to lack of ski season, but 3.8% higher than in 2019. Average Occupancy Rate was 55.3% in 2021, 4.1ppts lower than 2020, and 11.1ppts lower than 2019, mainly due to travel restrictions in 1H2021.

As of December 2021, 46 Club Med resorts were under operation worldwide.

Club Med's CAPEX for 2021 amounted to RMB319.6 mn, 28.4% lower YoY.

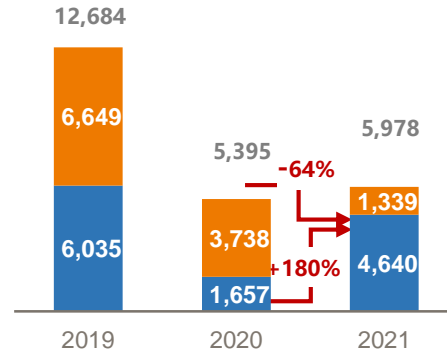
Business Volume of Club Med resorts in China grew by 57.2% in 2021 YoY

During 2H2021, FCF stood at negative RMB68.7 mn. As of end of 2021, the liquidity⁵ was RMB1,227.3 mn

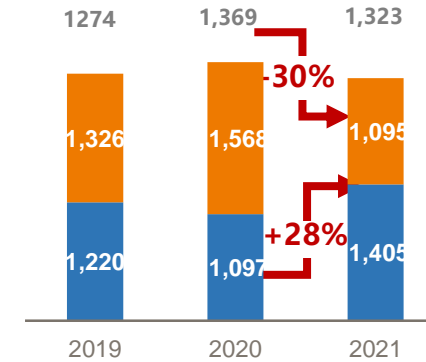
By Time

1-6 7-12 Yearly

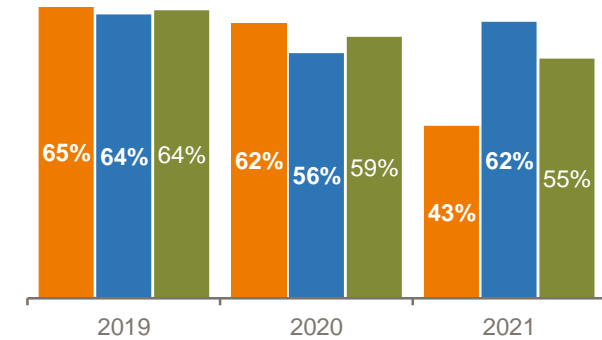
Business Volume³
(RMB in mns)



Average Daily Bed Rate^{2,4}
(RMB Yuan)

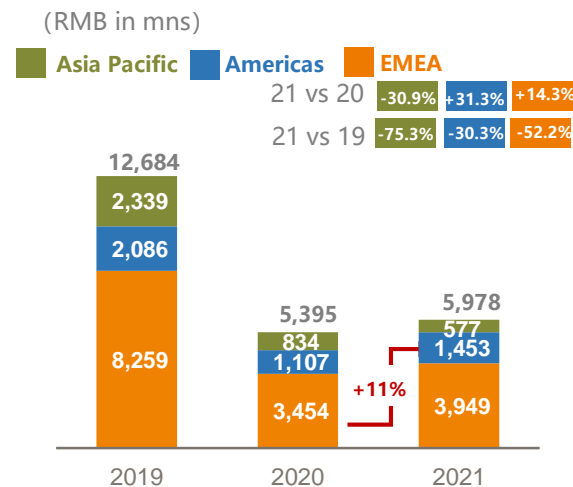


Occupancy Rate

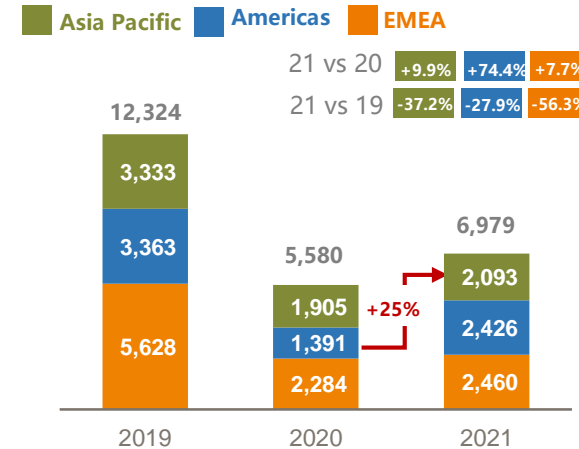


By Region

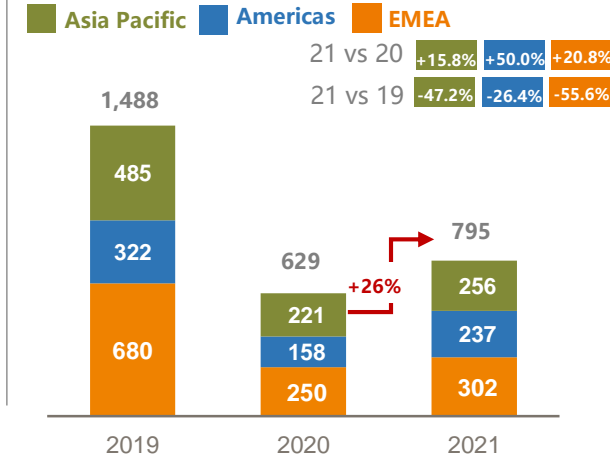
Business Volume²
(RMB in mns)



Resort Capacity³
('000)



Number of Customers
('000)



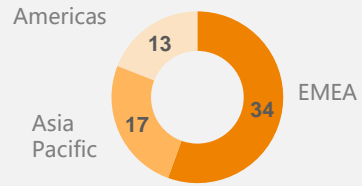
Notes :¹ except Saint Moritz resort in Switzerland ; ²at constant exchange rate; ³Equal to the total number of beds available for sale over a period or year; ⁴Equal to the aggregate sales of all-inclusive packages of all the resorts divided by the total number of beds sold; ⁵Liquidity refers to cash, cash equivalent, unused overdrafts and credit lines

Resorts and Hotels– 17 contracted New Resorts Pipeline from 2022-2024

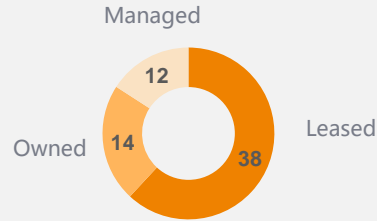
17 New Resorts Pipeline 2022-2024

Breakdown of 64 Resorts

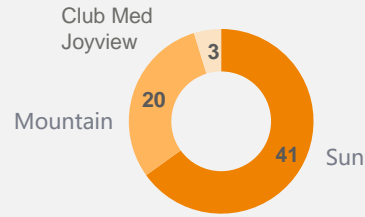
By Location



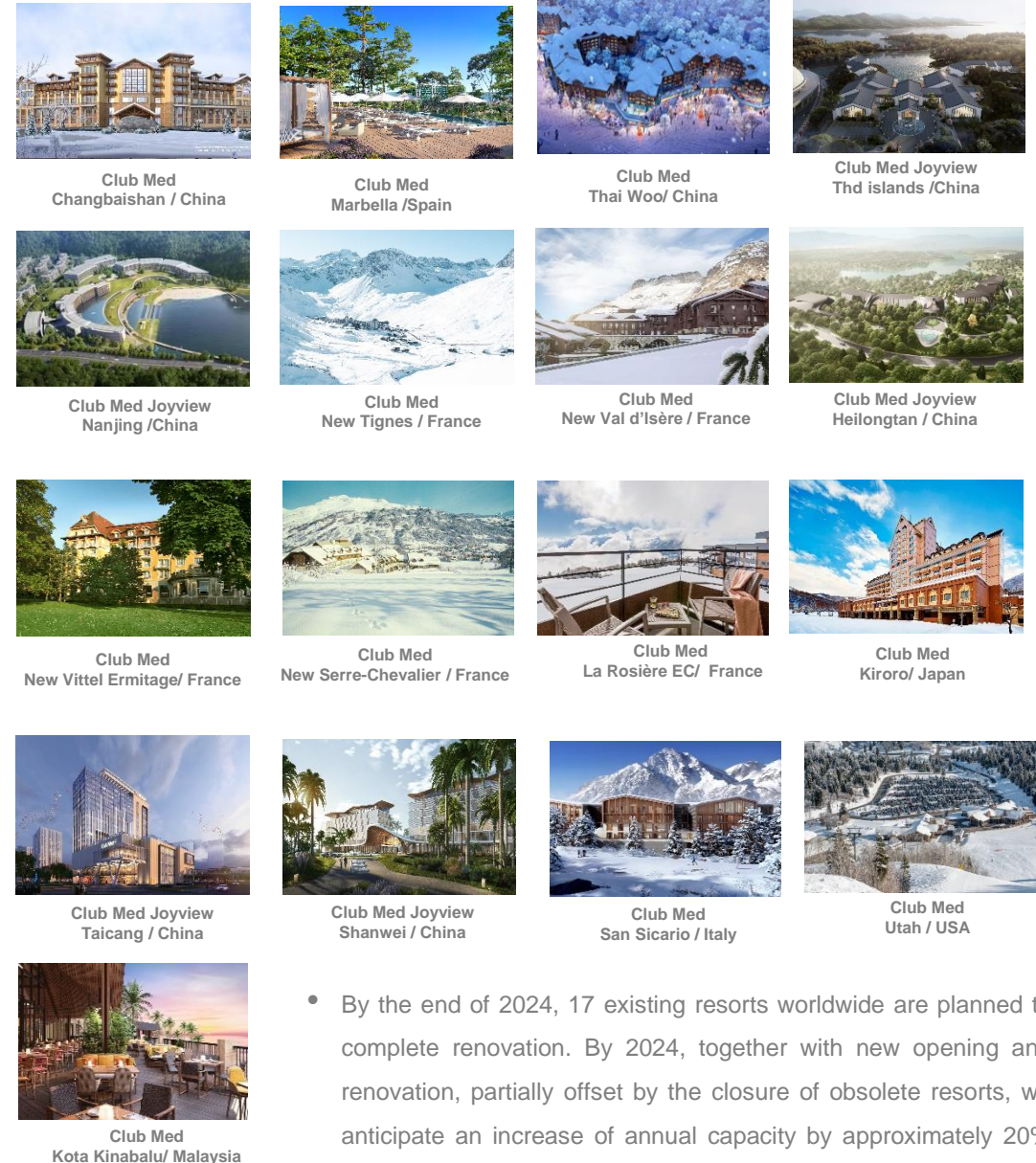
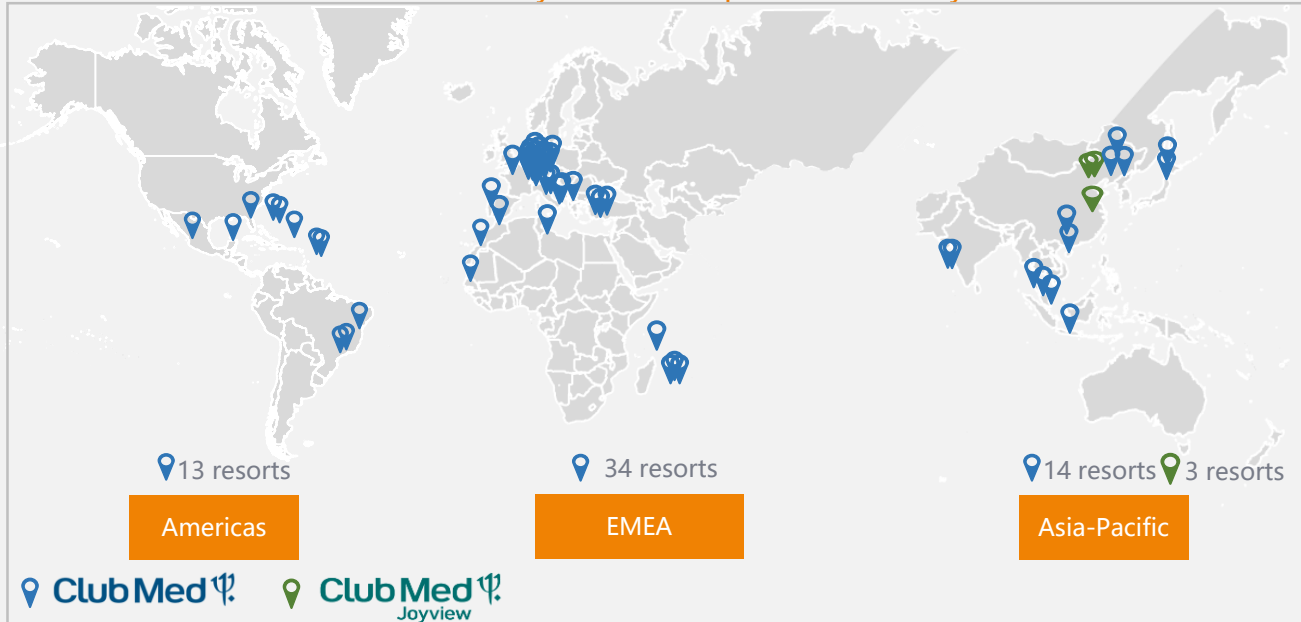
By Operating Model



By Type



64 Resorts Layout under Operation Globally



- By the end of 2024, 17 existing resorts worldwide are planned to complete renovation. By 2024, together with new opening and renovation, partially offset by the closure of obsolete resorts, we anticipate an increase of annual capacity by approximately 20% compared to that of 2019.

- Newly Resorts: La Rosière¹ in French Alps, Seychelles , Lijiang in China and Quebec Charlevoix in Canada
- Renovated/Extended Resorts: Peisey Vallandry in French Alps, Pragelato Sestrière Italian Alps, la Plantation Albion in Mauritius and Marrakech Riad in Morocco
- Closed Resorts: Tignes Val Claret in France, Cervinia in Italy and Agadir in Morocco and Vittel le Parc in France

Notes :¹ La Rosière was completed in 2020 and put into operation in 2021 due to the epidemic

Resorts and Hotels – Casa Cook & Cook's Club Lifestyle Hotel Collection

FOLIDAY
复星旅文



Business model:

Franchise (Overseas)/
Management contract (China)



Business model:

Franchise (Overseas)/
Management contract (China)

- Casa Cook is an award-winning lifestyle hotel brand with a unique approach to space, with a balance between private and shared. Each Casa Cook hotel has its own distinct personality: architecture, interior design and individual offerings vary by location and hotel, yet common to all are low-key vibes and contemporary aesthetics

- Aimed at millennials and cosmopolites who prioritise good times and quality experiences with friends, the Cook's Club concept revolves around four principles: great cocktails, delicious food to share, music for every mood and modern yet down-to-earth design

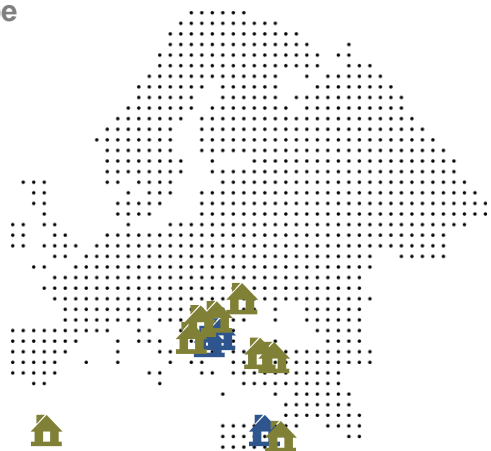
Occupancy rate¹
62.5%

ADR
RMB1,111



Opened in December 2021, Guilin Cook's Club is the first Casa brand resort in China, with 72 rooms available in the first phase.

Europe



China



As of 31 December 2021, 11 resorts in EMEA and 1 in Asia of Casa Cook Series have been in operation. We plan to further expand with not less than 30 hotels by the end of 2023.

Casa Cook

Cook's Club



Rhodes, Greece



El Gouna, Egypt



El Gouna, Egypt



Alanya, Turkey



Sunny Beach, Bulgaria



Hersonissos Crete, Greece



City Beach Rhodes, Greece



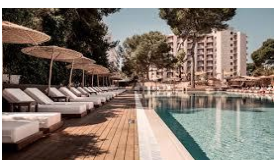
Adakoy, Turkey



Tigaki Kos, Greece



North Coast, Greece



Palma Beach, Mallorca



Guilin, China

注: ¹ 211 days in operation on average.



Atlantis Sanya

- In 2021, Business Volume of Atlantis Sanya peaked high since opening, increased by 19% YoY to RMB1,455 mn,
- The number of visits to Atlantis Sanya increased from approximately 4.6 mn in 2020 to approximately 4.7 mn in 2021
- Adjusted EBITDA was RMB652 mn, which increased by 7% YoY



Lijiang FOLIDAY Town

- At the end of 2021, Club Med Lijiang resort, the Albion vacation apartment LiJiang, and the lake camp have launched operations
- Construction of the saleable vacation inns has been partially completed since late 2021. Operating parts will be completed from 2022 to the end of 2023



Taicang FOLIDAY Town

- As of 31 December 2021, Taicang FOLIDAY Town has accumulatively a total of 949 saleable units were pre-sold, with the pre-sale value of RMB2,485 mn
- Construction of the indoor ski resort 'Alpes Snow World' commenced in January 2021
- Themed Commercial Street and Club Med Joyview Taicang resort have entered the full construction phase in June 2021
- Alpes Snow World, Club Med Joyview Taicang FOLIDAY Town and Themed Commercial Street will start opening since 2H2023



Albion

- In 2021, Business Volume of Albion amounted to RMB 82 mn, increased by 24% YoY
- As of 31 December 2021, the number of rooms under management were 1,617

Tourism Destination – Atlantis Sanya

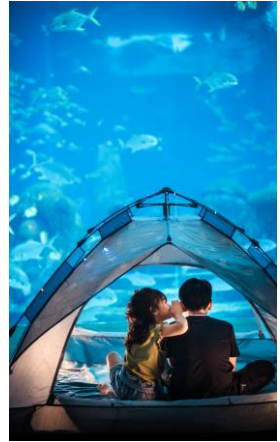
Commentary

In 1H2021, with the pandemic in China generally under control and benefiting from its product competitiveness and demand recovery, the operation of Atlantis Sanya maintained a dynamic growth momentum. Business Volume in July reached a single month high since its opening. Despite underwent fluctuation since Aug due to local Pandemic, Business Volume of Atlantis Sanya reached a new high in 2021.

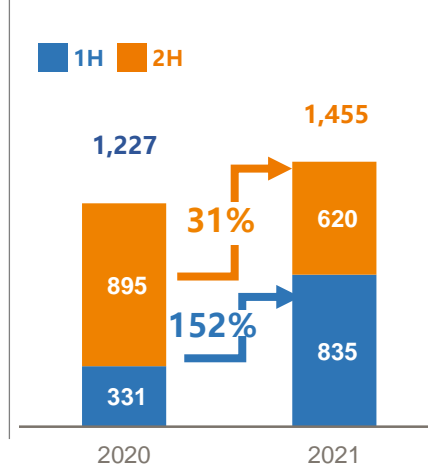
Atlantis Sanya launched the mermaid diving, a trendy sport as a new holiday experience in 2021. During the year, Atlantis successfully hosted 2 large-scale mermaid events, introduced PADI2 Open Water Diving Certification Course. In summer, it launched the Aquaventure Waterpark Night Carnival. Meanwhile, it improving the supply of retail tourism products in the Tourism Complex. In terms of Tiktok, pageviews of "Atlantis Sanya" exceeded 3.5 billion and the "Aquaventure Waterpark" has more than 1.75 billion pageviews.

The number of visits to Atlantis Sanya increased to approximately 4.7 mn compared with approximately 4.6 mn in 2020.

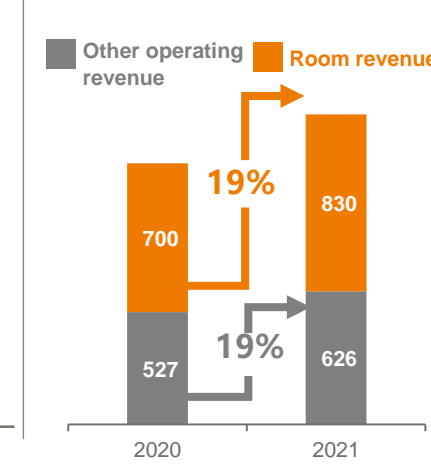
Resident vacation units - Tang Residence: 7 units were delivered and recognized revenue of RMB628 mn. As of 31 December 2021, we still have 2 villas available for sale or delivery.



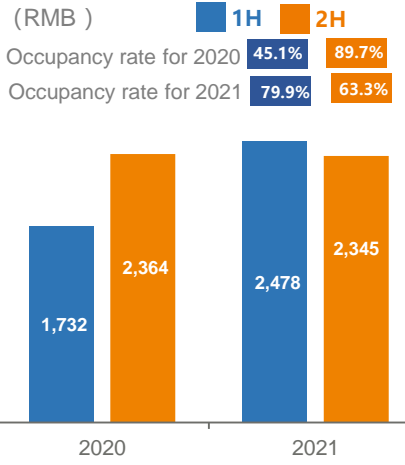
Business volume
(RMB mn)



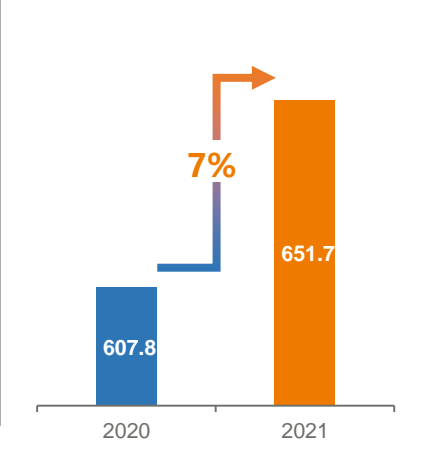
Breakdown of business volume
(RMB mn)



Average daily room rate and occupancy rate
(RMB)



Adjusted EBITDA
(RMB mn)





Details of Lijiang FOLIDAY Town :

(GFA: Approximately 283,000 m²)

Overview

Spanning about 695,000 m², Lijiang Foliday Town is in Baisha town, Lijiang city, Yunnan province in Southwest China. It is positioned as an international tourism destination for mid-range to high-end customers, aspiring to combine comprehensive tourism and leisure features, including the Club Med Lijiang resort, theme commercial street, theme park and over 3,000 vacation houses.

Timeline

- In 2H2021, Club Med Lijiang, Albion Holiday Apartment of Lijiang FOLIDAY Town, and the lake camp started operation.
- Construction of saleable vacation inns project to be completed in phases starting end of 2021, and expected to be all completed between 2022 and end of 2023
- As of 31 December 2021, Lijiang FOLIDAY Town had obtained sale permit for GFA of approximately 28,500 m², with 482 units available for pre-sale, 62 sold and 42 delivered and recognized revenue of RMB51 mn.

Cost and Funding Plan

- As of 31 Dec 2021, total cost was approximately RMB1,635 mn, project development costs (mainly including the cost to acquire the land use right and construction cost) is expected to be approximately RMB4,000 mn
- As of 31 Dec 2021, a project development loan of RMB1,300 mn was granted for the project, of which RMB673 mn had been used



Lijiang FOLIDAY Town



Club Med Lijiang



Number of beds: **770**



GFA: **56,785 m²**



Number of guest rooms: **302**



Star Rating: **4 trident**

Albion (Lijiang)



Apartment: **21**
(open in Jan 2022)

Lake Camp



Covering area:
about 40,000 m²

Tourism Destination – Taicang FOLIDAY Town

FOLIDAY
复星旅文



Details of Taicang FOLIDAY Town :

(GFA: Approximately 1,286,000 m²)

Overview

Located in Taicang city, Jiangsu province in East China, Taicang FOLIDAY Town spans approximately 483,000 m², where Taicang South Station is on its rim. Taicang FOLIDAY Town is designed to offer various themed experiences and tourism features, including but not limited to an Eastern China standard large-scale indoor ski field, a sports park, the Club Med Joyview Taicang resort, Themed Commercial Street and saleable vacation units.

Timeline

- In Jan. 2021, construction of the indoor ski field Alpes Snow World started.
- In Jun 2021, Themed Commercial Street and Club Med Joyview Taicang resort entered full scope construction
- As of the end of 2021, Taicang FOLIDAY has accumulatively obtained sales permit for GFA of approximately 162,000 square meters (1,424 sets of saleable property units), of which 949 sets of saleable units in aggregate were pre-sold, with the pre-sold area of approximately 104,674 square meters and the pre-sold value of RMB2,485 mn. delivered 560 units (about 62,259 m²) of Taicang FOLIDAY Town and recognized RMB1,333 mn as revenue
- In Jan. 2022, Alpes Snow World completed topping off of the main structure
- The construction of Taicang FOLIDAY Town is expected to be completed in stages starting from 2021, from which indoor ski field, Club Med Joyview Taicang resort and Themed Commercial Street will open in 2H2023, the remaining part will complete construction in 2-3 years

Costs and Funding Plan

- As of 31 December 2021, the total cost incurred, mainly used for land acquisitions and construction costs, in the Taicang Project was approximately RMB4,591 mn. The project development costs (mainly including the cost to acquire the land use right and construction cost) is expected to be approximately RMB13,200 mn (including incurred)
- A project development loan amounted to RMB3,300 mn was granted, of which RMB802 mn has already been used in the project



Taicang FOLIDAY Town

Nanjing
Changzhou
Hangzhou
Suzhou
Shanghai
Wuxi
Ningbo



The opening projects in 2023 at Taicang FOLIDAY Town include:

① Alpes Snow World



GFA: 90,000 m²



Magic Carpets” for conveyance use : 7



Total length : About 500 meters



Sports item : More than 20



Number of ski slopes : 5



Ski school : Offered by Club Med partner ESF

② Club Med Joyview Taicang Resort



Number of beds: 770



Number of guest rooms: 308



Star rating: 4 Trident



GFA: 50,000 m²

③ Themed Commercial Street



GFA: 68,300 m²



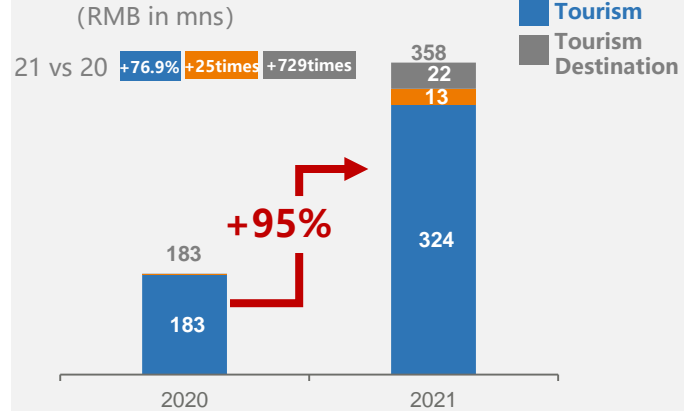
Leasable area: 29,000 m²

Services and solutions in various tourism and leisure settings- Thomas Cook

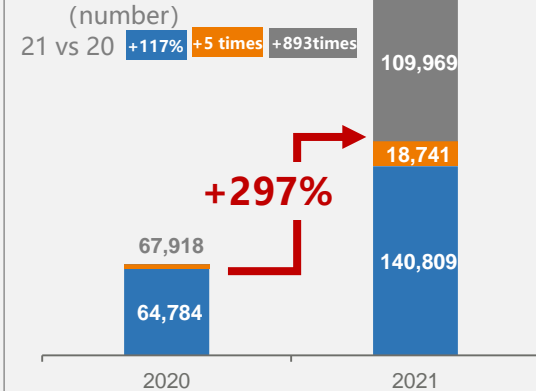
Thomas Cook China

- On 18th July 2021, Thomas Cook Brand celebrated its 180th birthday. We themed at '美好生活, 从心出发' (Live a Better Life, Travel from the heart), build brand momentum through diverse integrated marketing campaigns, which attracted more than 100 mn media to expose.
- The TC China app was cumulatively downloaded about 2.6 mn times

Business Volume



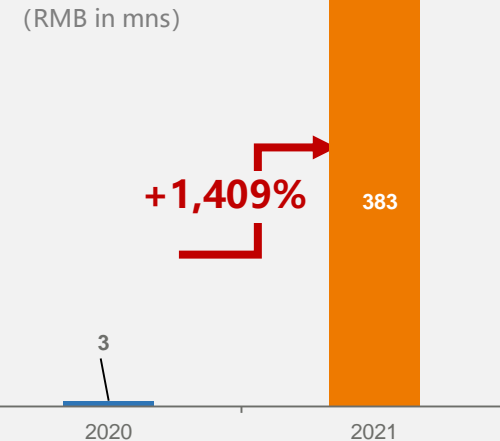
Average Booking Volume



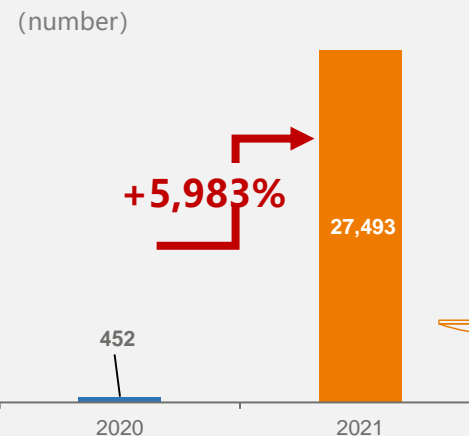
Thomas Cook UK

- The most improved brand¹ in the UK
- Brand awareness among British backpackers grew from 23% to 50%² after relaunching the brand
- New slogan "Love It, Book It, Thomas Cook It!"
- Biggest selling OTA for Portugal³ in May
- Launched industry-first short form content app with one-click to book

Business Volume



Average Booking Volume



01 Executive Summary

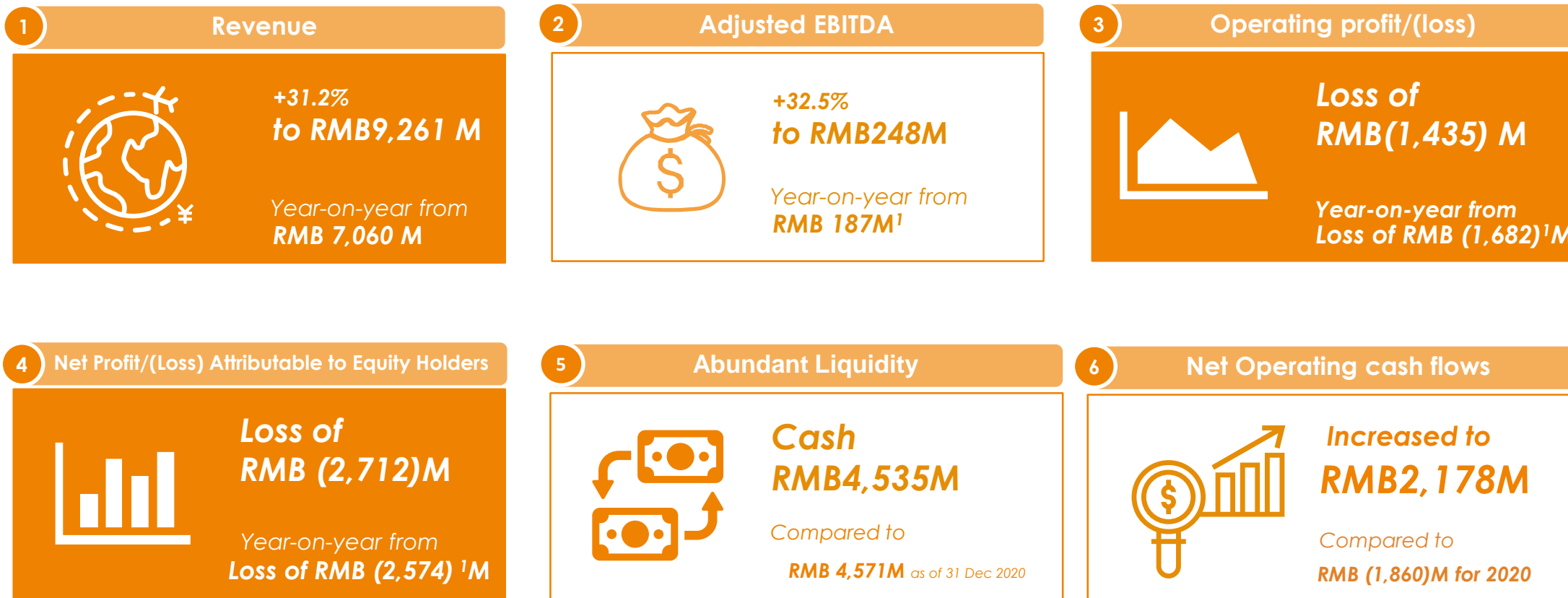
02 Operation Overview

03 Financial
Overview

04 Recent Update and
Industry Outlook

05 Appendix

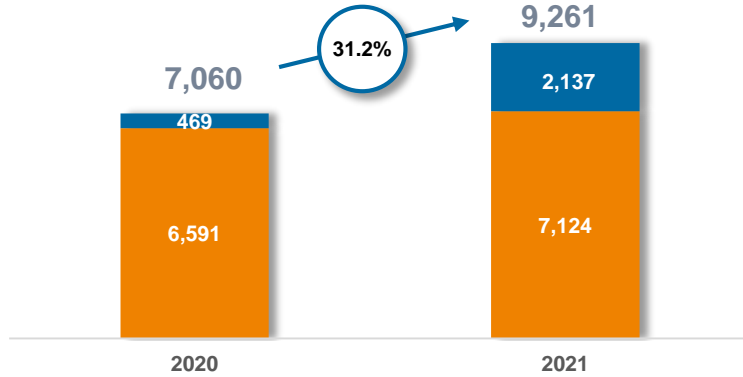




2021 Financial KEY SUMMARY

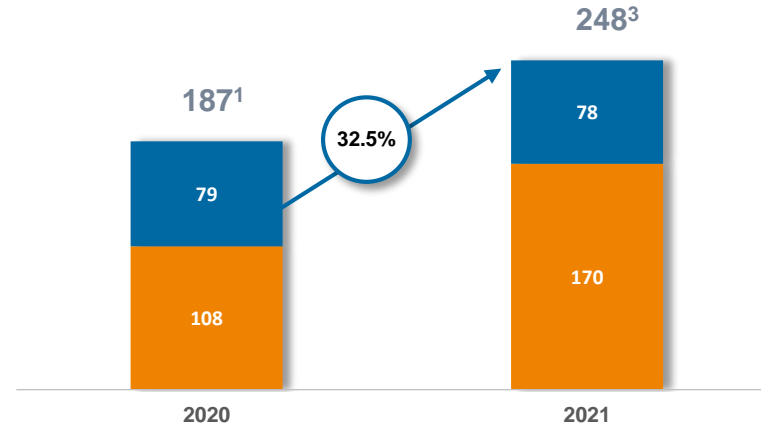
Revenue

(RMB in mns)



Adjusted EBITDA

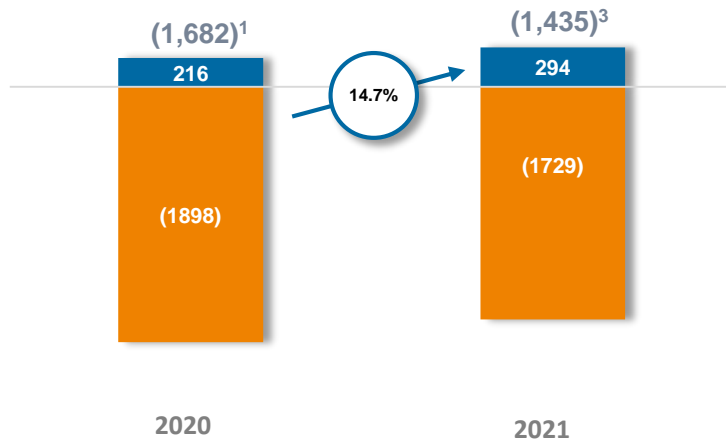
(RMB in mns)



- Tourism operation¹
- Property sales and construction services

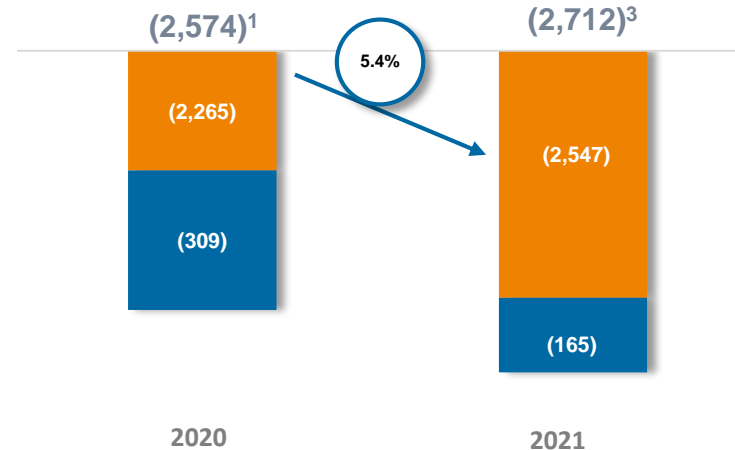
Operating profit/(loss)

(RMB in mns)



Net profit/(loss) attributable to shareholders

(RMB in mns)

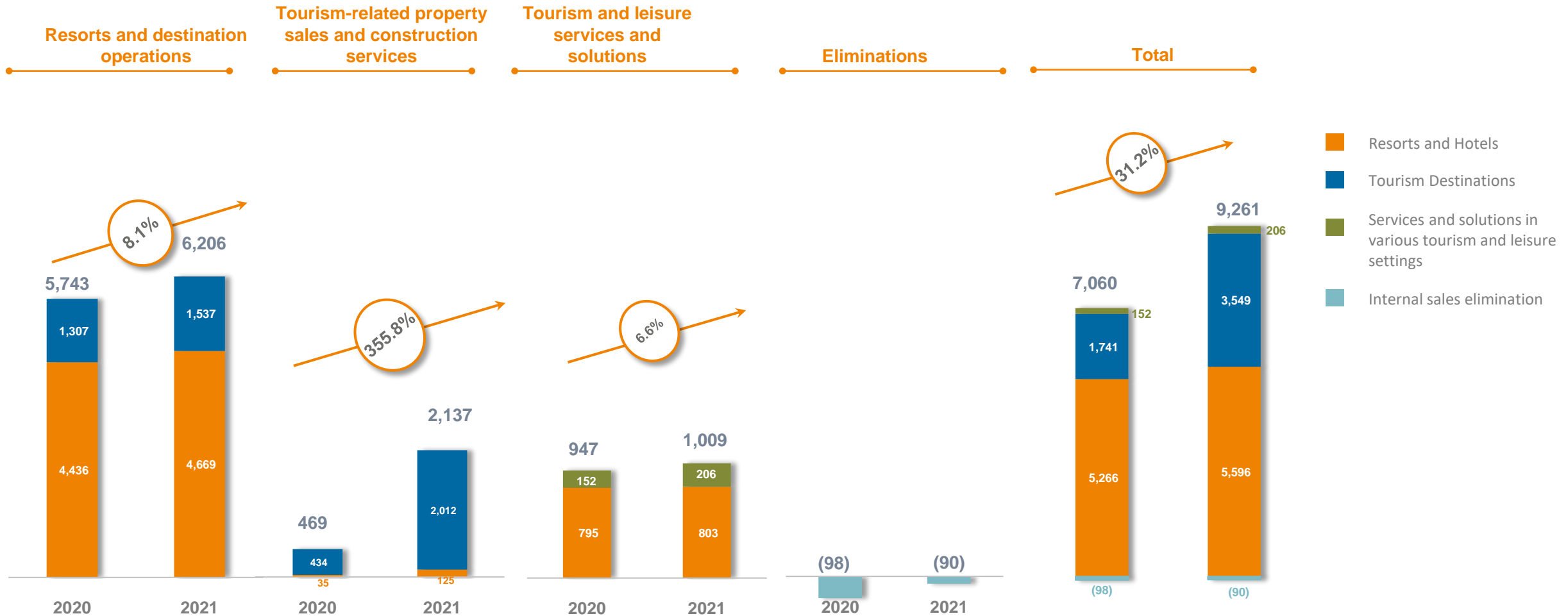


Note: ¹Tourism operation includes Resorts and Hotels, Tourism Destinations and Services and solutions in various tourism and leisure settings; ² 2020 adjusted EBITDA, operating profit (loss) have been restated; ³ a total of RMB599 mn of unallocated expenses were allocated to losses attributable to shareholders of company arising from tourism operations and property development and sales by management of the Company based on reasonable estimates

REVENUE BY FUNCTIONS

Breakdown by functions and by operating segments

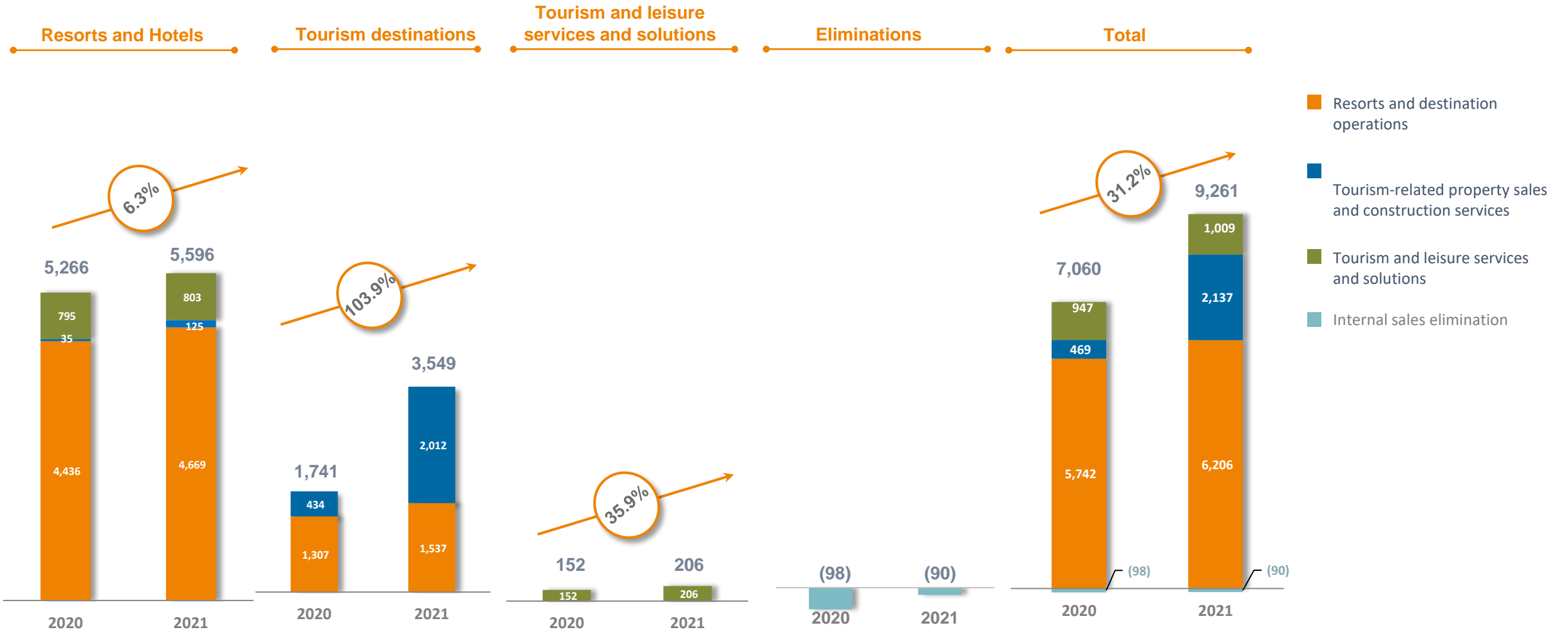
(RMB in mns)



REVENUE BY OPERATING SEGMENTS

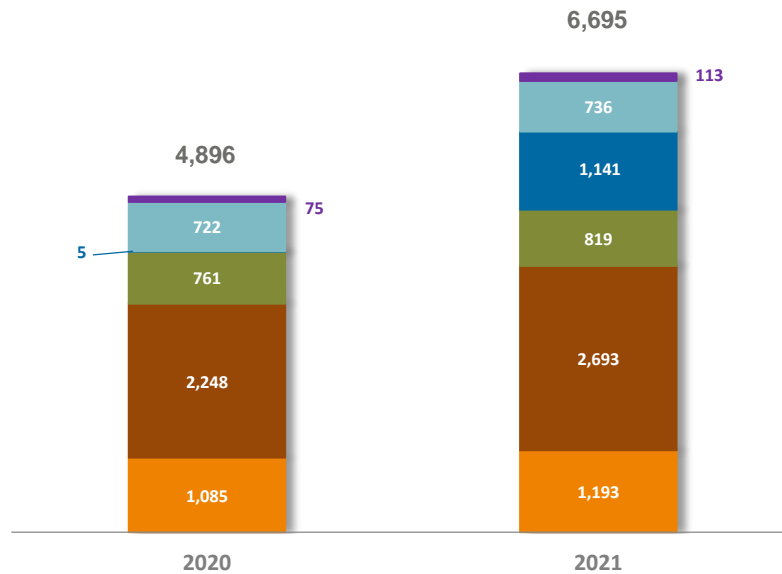
Breakdown by operating segments and by functions

(RMB in mns)



Cost of revenue

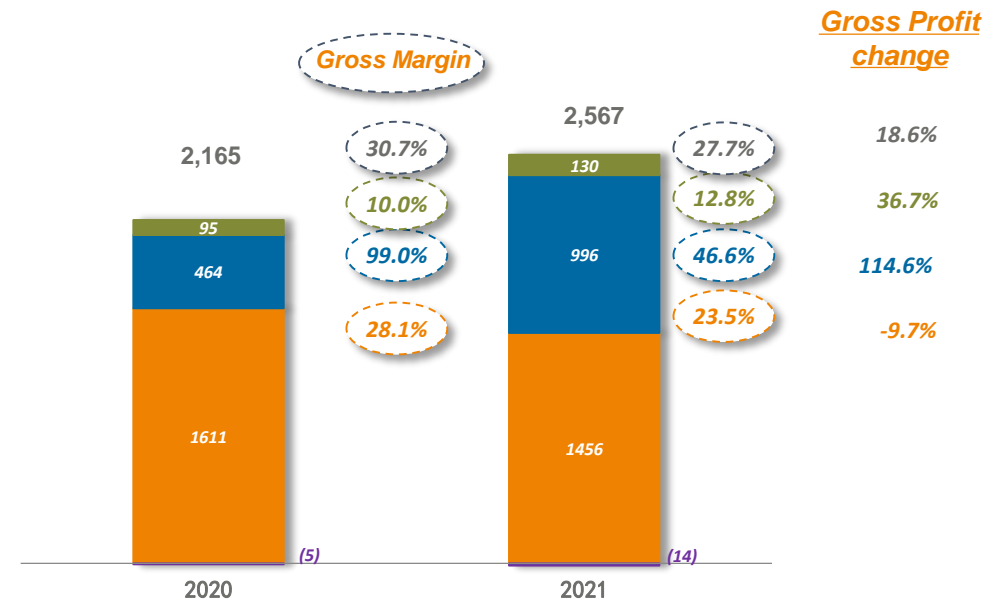
(RMB in mns)



- Depreciation and lease expenses of resorts and destinations
- Fixed operation costs of resorts and destination
- Variables operation costs of resorts and destination
- Cost of property-sales and constructions services
- Cost of transportation services
- Others

Gross Profit and Margin

(RMB in mns)



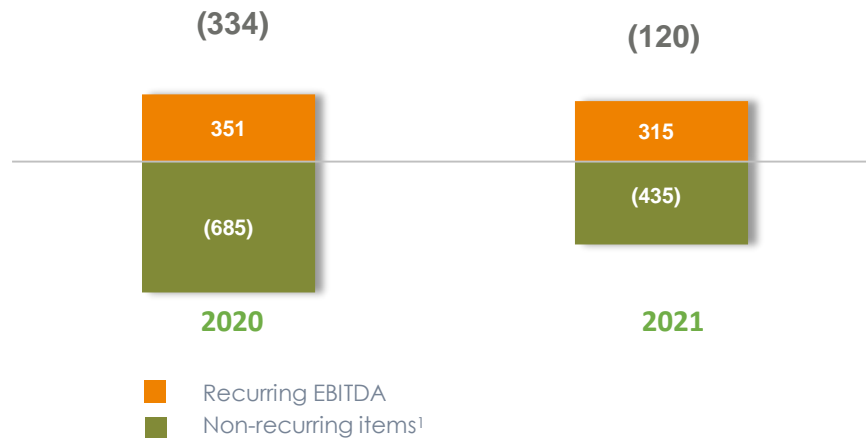
- Resorts and destination operations
- Tourism-related property sales and construction services
- Tourism and leisure services and solutions
- Internal transaction elimination

Adjusted EBITDA for Major Segment Business

Group Adjusted EBITDA increased from RMB187 mn in 2020 to RMB248 mn in 2021

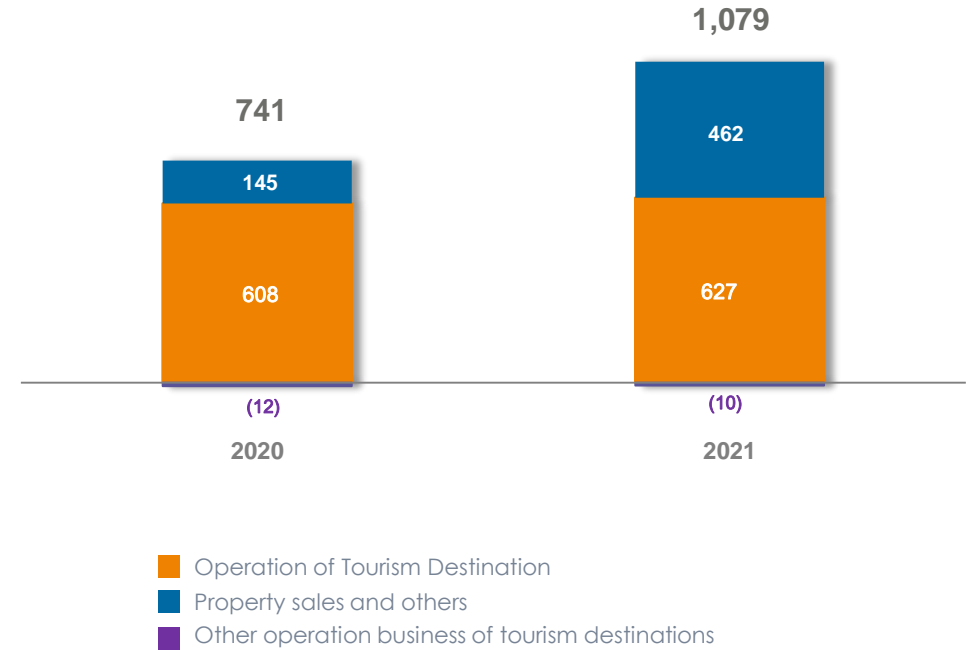
Resorts and Hotels

(RMB in mns)



Tourism Destinations

(RMB in mns)



- Operation of Tourism Destination
- Property sales and others
- Other operation business of tourism destinations

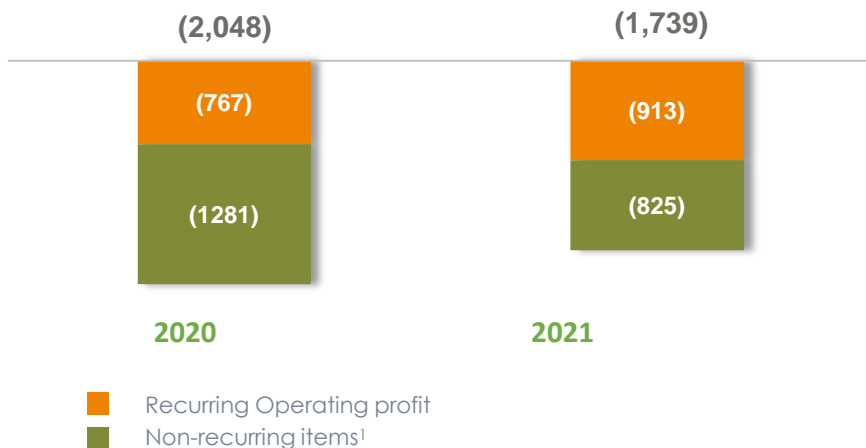
Note: ¹. Non-recurring operating items of resorts operation included the costs of the business during their closure when they are supposed to be open before the Pandemic, and additional operation costs due to the Pandemic, impairment and provisions, restructuring, gain/(loss) on the fair value change of investments measured at fair value through profit or loss and disposal damage insurance

Operating profit/(loss) for Major Segment Business

Operating loss decreased from RMB(1,682) mn in 2020 to RMB (1,435) mn 2021

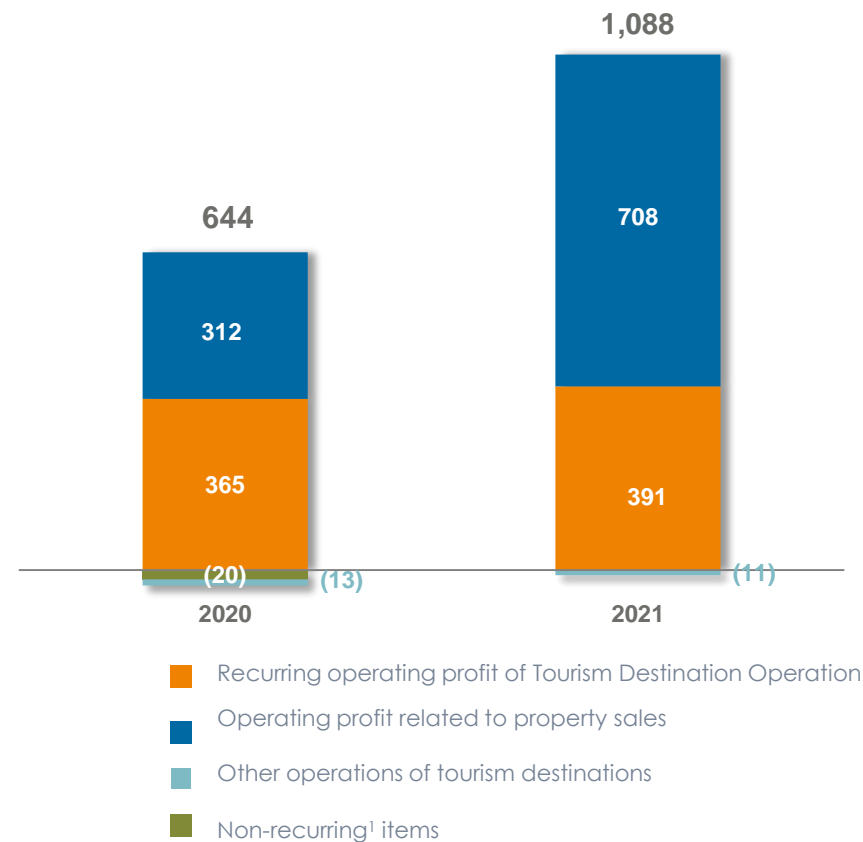
Resorts and Hotels

(RMB in mns)



Tourism Destinations

(RMB in mns)

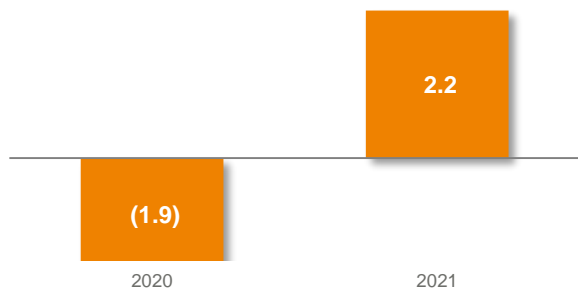


Note: 1. Non-operating items, including the costs of the business during their closure when they are supposed to be open in normal time, and additional operation costs such as transportation to bring our customer back home due to the epidemic outbreak, gain on disposal of subsidiary and associate, gain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

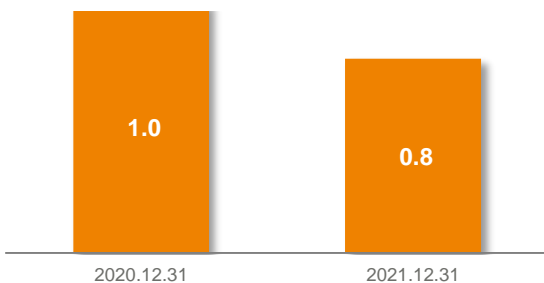
Cash flow and financing structure

Net cash flows from/(used in) operating activities

(RMB in Billions)



Current ratio ²

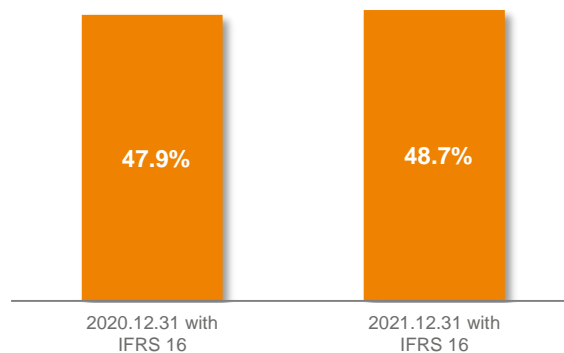


Net cash flows used in investing activities

(RMB in Billions)

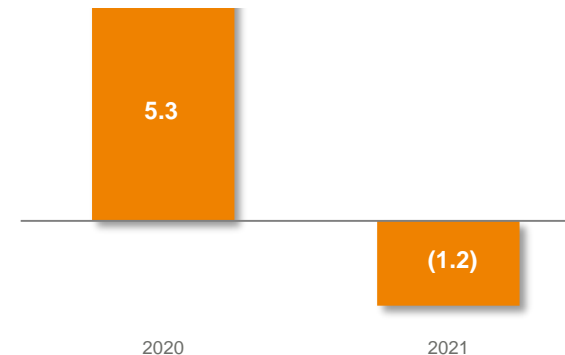


Gearing ratio ³



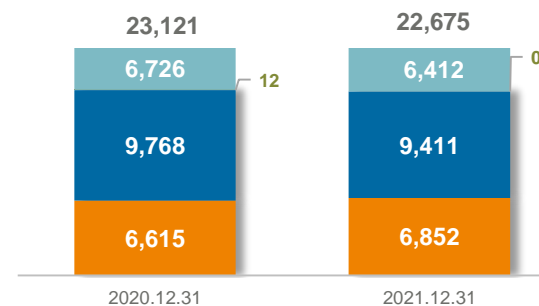
Net cash flows from / (used in) financing activities

(RMB in Billions)



Financing breakdown

(RMB in mns)



- Interest-bearing bank borrowings
- Lease Liabilities
- Convertible bonds and Convertible redeemable preferred shares
- Bonds payable

Note: ¹ Exclude the cash outflow of time deposits with original maturity of more than three months; ² Current ratio equals current assets divided by current liabilities as of the end of the period.

³ 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, lease liabilities, convertible bonds, convertible redeemable preferred shares, bonds payable, Net debt equals total debt less cash and bank balances.

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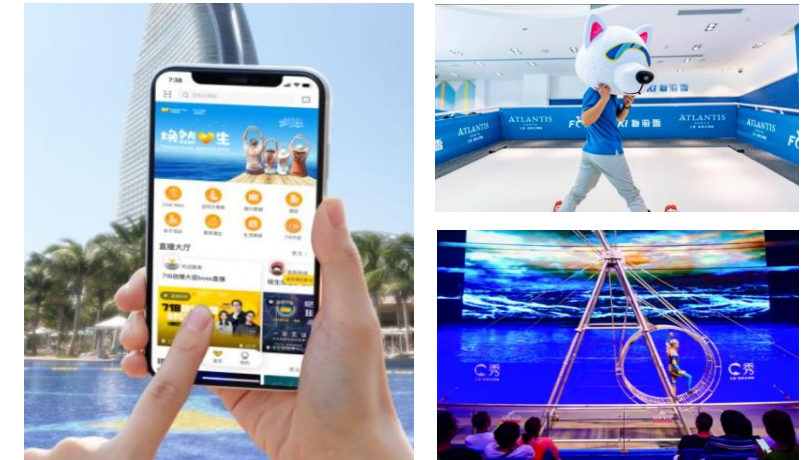


Resorts and Hotels

- For the first two months in 2022, Business Volume increased by 426% compared to that of 2021 and restored to 81% of that in 2019. Business Volume of EMEA, Americas and Asia Pacific increased by 699%, 252% and 73% respectively comparing to that of 2020, and restored to 98%, 98% and 22% compared with 2019.
- For the first two months in 2022, the average Occupancy Rate of worldwide resorts achieved 61.1%
- For the first two months in 2022, the Capacity of resorts increased by 120% as compared to that of 2020, where EMEA, Americas and Asia Pacific increased by 1,196%, 68% and 12% respectively. The Capacity of resorts recovered to 82% of that of 2019, where EMEA, Americas and Asia Pacific recovered by 77%, 101% and 73% respectively
- As of 28 Feb. 2022, 47 Club Med resorts were under operation
- As of 5th Mar. 2022, the cumulative bookings of Club Med for 1H2022 increased by approx. 304%YoY, and recovered to 92% of that for 1H2019

Tourism Destinations

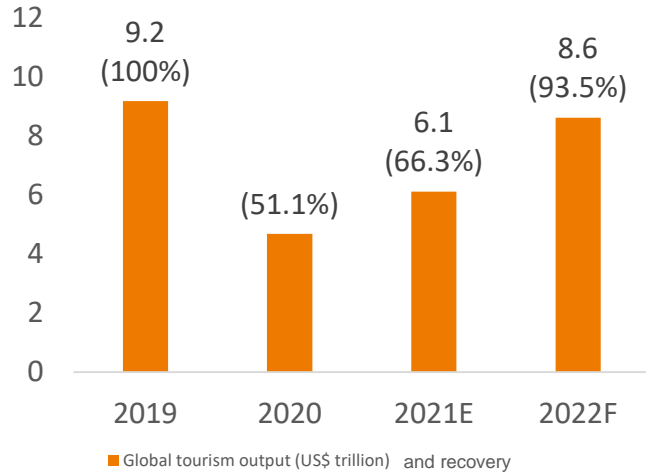
- For the first two months in 2022, Business Volume of Atlantis Sanya was RMB362 mn, increased by 44% YoY. Occupancy rate was 89.1%, increased by 21.7ppts YoY. Average Daily Room Rate reached RMB2,926, increased by 11% YoY
- In January 2022, Taicang FOLIDAY Town Alpes Snow World completed topping off the main structure



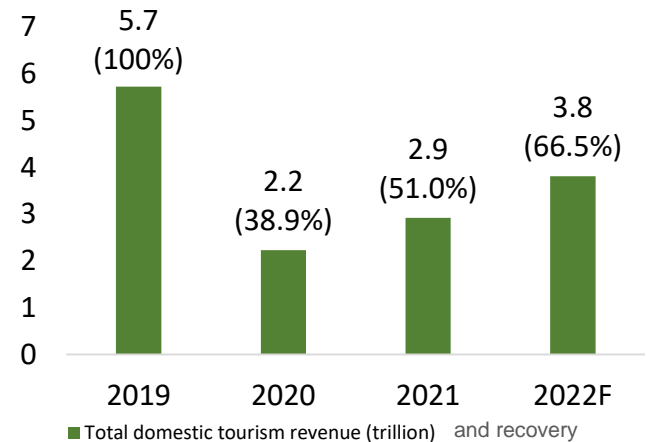
Service and Solutions

- For the first two months 2022, Business Volume of TC China was RMB101 mn, increased by 151% YoY
- For the first two months 2022, Business Volume of Thomas Cook UK was RMB250 mn, increased by 1,077% YoY

In 2022, global tourism is expected to recover to 93% of the pre-pandemic level and tourism in China to near 70% of 2019 level



Source: World Travel & Tourism Council (WTTTC)



Source: China Tourism Academy

- The expected value of global tourism in 2021 was US\$6.1 trillion, a yoy increase of 41%, recovering to 66% of the 2019 level
- According to WTTTC forecast, the global Travel & Tourism sector's contribution to the global economy could reach US\$8.6 trillion in 2022, an over 40% increase yoy, and the difference with the 2019 number will further narrow to 7%

- In 2021, China's domestic tourism revenue reached RMB2.9 trillion, up 32% yoy, and recovering to 51% of the 2019 level
- The China Tourism Academy predicts that China's total domestic tourism revenue will reach RMB3.8 trillion, up 31% yoy and recovering to 67% of the 2019 number

In 2022 Q1, 85% of Chinese residents had the desire to travel, up 3% yoy

Total number of tourists worldwide is expected to reach **8.45 billion** in 2022, up 28% yoy, back to 69% of pre-pandemic level

Regarding extent of travel recovery, it would be **Americas**, **Europe** then **Asia Pacific** in descending order

Source: World Tourism Cities Federation, Tourism Research Center, Chinese Academy of Social Sciences, World Tourism Economy Trends Report (2022)

Changes in tourism recovery trend

Leisure tourism outperforms Biz travel

- Travel restrictions impacted offline meetings, with business travel tapering by 55%
- In the US, UK, Canada, Japan and Spain, 70% of their leisure travellers intend to spend more on travelling in 2022 than in the past five years

Going digital trend to prevail

- Digital solutions are increasing used in recent years, especially amid the COVID-19 pandemic, with travel destinations resorting more to digital channels to showcase their products
- Social media and digital marketing have become powerful weapons for travel marketing and sales, and using them has become a long-term trend

Glocalization

- As international travel continues to be restricted, local leisure tourism is expected to continue to lead global tourism recovery in the short to medium term
- As travel demand continues to swell, consumers are turning their eyes on to local destinations and activities

Mid-to-high-end tourism resilient

- Mid-range-to-high-end brand hotel chains enjoy good momentum recovering, showing strong vitality
- Amid the pandemic, the number of new stores opened by branded hotel chains remained stable, and the revenue made by high-end hotel brands far exceeded expectations

All-inclusive packages become the preferred choice post-pandemic

- "All-inclusive" vacation package is not only cost-effective, but also allows travelers to meet all the needs in the resort, include eating, drinking, lodging and playing, as well as meeting travelers' requirements for more private space during the epidemic
- More international hotel groups have recently actively developed "all-inclusive" packages, such as Wyndham, Hyatt, Hilton, Marriott, etc.

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	Year ended 31 December	
	2021	2020(restated)
	RMB '000	RMB '000
Loss before income tax	(2,396,989)	(2,587,348)
Adjustment:		
Depreciation	1,774,359	1,897,893
Amortization	160,700	139,582
Finance costs	960,442	895,444
Land value-added tax	(281,076)	(198,352)
EBITDA	217,436	147,219
Add:		
Equity-settled share-based payments		
Listing expenses	30,867	40,242
Adjusted EBITDA	248,303	187,461

About Fosun Tourism Group



Fosun Tourism Group (“Fosun Tourism” or “FOLIDAY” , stock code: 01992.HK) , the world’s leading leisure-focused integrated tourism group. Fosun Tourism is the largest leisure tourism resorts group worldwide in terms of revenue in 2019*.

Fosun Tourism is a major part of Fosun’s Happiness Ecosystem, which is one of its four strategic business units- Health, Happiness, Wealth and Intelligent Manufacturing. Through the lifestyle proposition “Everyday 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