

FOSUN *Holiday*

复星旅文

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.HK)

2023 Annual Results Presentation



It is not the intention of this document to provide a full explanation of any relevant matters of Fosun Tourism Group (the “Group”). You must refrain from relying on any information set out in this document. No statement, guarantee or undertaking is or will be made or given at present or in the future in respect of the accuracy, fairness, reasonableness, correctness or completeness of this document or any information or opinions set forth herein or any other information or opinions, whether written or oral, available to any stakeholder or its advisers, nor is there or will there any express or implied indication made in respect of the above content at present or in the future. None of the Company or any of its shareholders, directors, officers, employees, affiliates, advisers or representatives (the “Parties”) shall assume any liability, including but not limited to liability for default, for or in respect of the above content at present or in the future. The Parties expressly state that they shall not be held liable for any loss resulting from the use of this document or its content or in any other manner in connection with this document. It is assumed that information set out in this document is appropriate for the current situation and such information could be subject to change without notice. None of the Parties shall be held liable for procuring the receipt of information under this document by any recipients, updating information under this document, or correcting any manifest error contained under this document. In the event of any conflict between this document and the Annual results announcement of the Company ended 31 December 2023 and the Annual report of the Company ended 31 December 2023 (collectively, the “Annual Documents”), the Annual Documents shall prevail.

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 December 2023 (EUR/CNY=7.63524, HKD/CNY=0.89971, GBP/CNY=8.78223), and period-end exchange rate as of 31 December 2023 (EUR/CNY=7.85920, HKD/CNY=0.90620, GBP/CNY=9.04110), the exchange rate to be updated.

CONTENTS

01 Executive Summary

02 Operational Overview

03 Financial Overview

04 Strategic Outlook

05 Appendix



Business Volume of Tourism Operation¹

RMB**18,125** million

▲ **19%**



Revenue

RMB**17,152** million

▲ **24%**



Adjusted EBITDA

RMB**3,730** million

▲ **59%**



Profit attributable to equity holders

RMB**307** million

▲ **156%**



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

- The only MSCI ESG AAA-rated company in the Hotel and Travel industry in the Greater China region
- Included in S&P Global's "Sustainability Yearbook 2023 (China Edition)" and recognized as an "Industry Mover"
- Received an A rating in the HKQAA Sustainability Rating, and has been included in the Hang Seng Corporate Sustainability Benchmark Index for two consecutive years



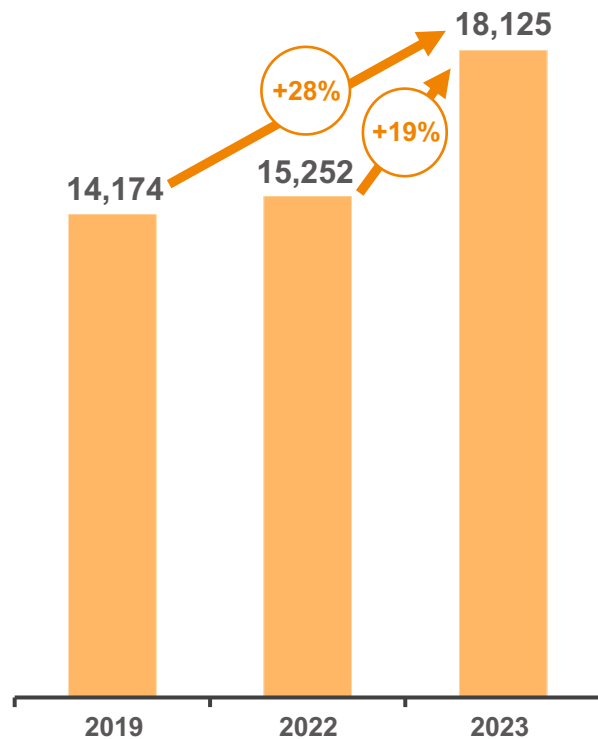
Effectively executed an asset-light strategy, plans to actively explore opportunities to introduce strategic partners

- In 2023, 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 Continuously and Profit Achieved Turnaround in 2023

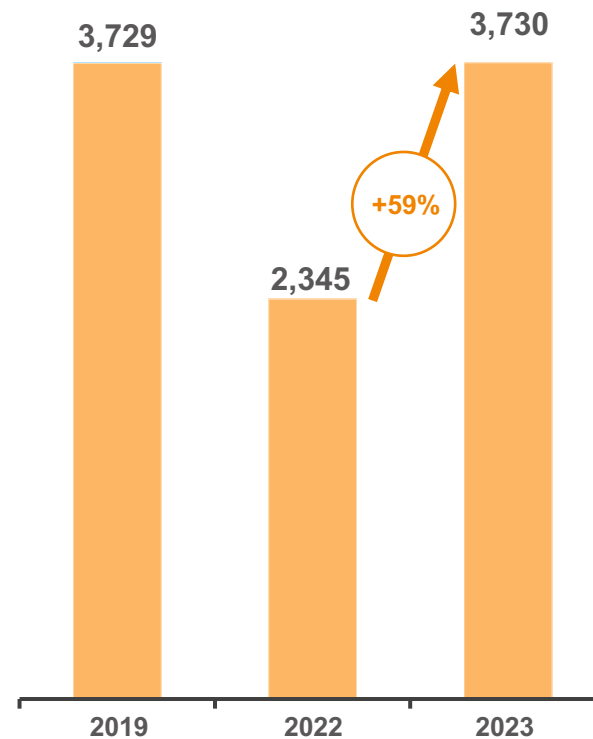
Business Volume of Tourism Operation¹

(RMB million)



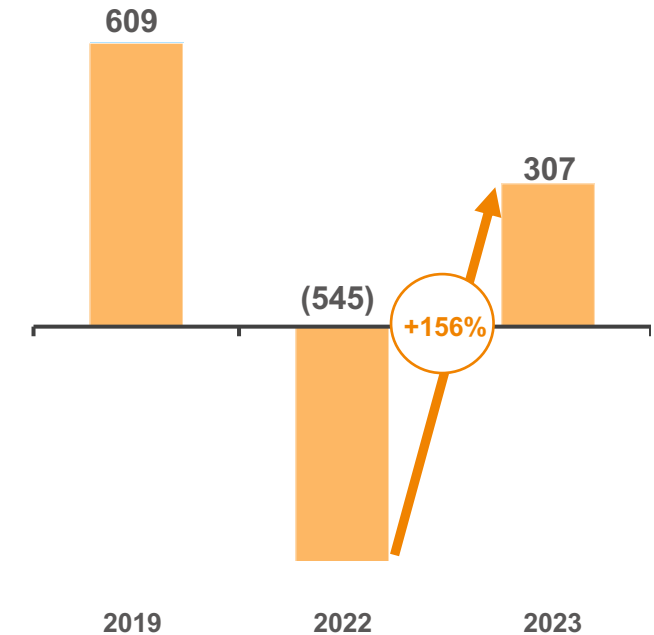
Adjusted EBITDA

(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

Strategic Focus on Four Key Business Segments

Club Med and Others

Club Med Ψ
地中海俱乐部

Atlantis Sanya


ATLANTIS
SANYA
三亚·亚特兰蒂斯

FOSUN Holiday
复星旅文

Vacation Asset
Management Center

 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

Foryou Club and
Other Services

 复游会[®]

Operational and Financial Highlights in 2023

Club Med 地中海俱乐部

- Business Volume totaled RMB15,123 million, **+19%** YoY
- Adjusted EBITDA was RMB3,208 million, **+47%** YoY
- Average Daily Bed Rate was RMB1,681, **+9%** YoY and **+31%** vs 2022 and 2019
- Resort capacity restored to **98%** of 2019
- Occupancy Rate by Room was **70.0%**, **+3.5** pts YoY



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

- Taicang: Opening of Alps Snow Live, Club Med Urban Oasis Taicang Resort and Alps Time in Nov 2023
- Lijiang: Business Volume amounted to RMB108 million, **+21%** YoY

ATLANTIS SANYA 三亚·亚特兰蒂斯

- Business Volume totaled RMB1,675 million, **+91%** YoY
- Adjusted EBITDA was RMB745 million, **+158%** YoY
- Occupancy Rate was **81.9%**, **+39** pts YoY
- Average Daily Room Rate was RMB2,385



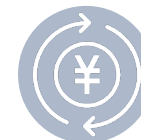
复游会

- Business Volume totaled RMB355 million, **+9%** YoY
- Members totaled **6,530,000**, **+17%** YoY
- Number of paid users totaled **114,000**, **+53%** YoY



Net operating cash flows

2023
RMB4.0 billion
(2022: RMB2.2 billion)



Cash and bank balances

As of 31 December 2023
RMB3.0 billion
(31 December 2022: RMB3.0 billion)



Unused banking facilities

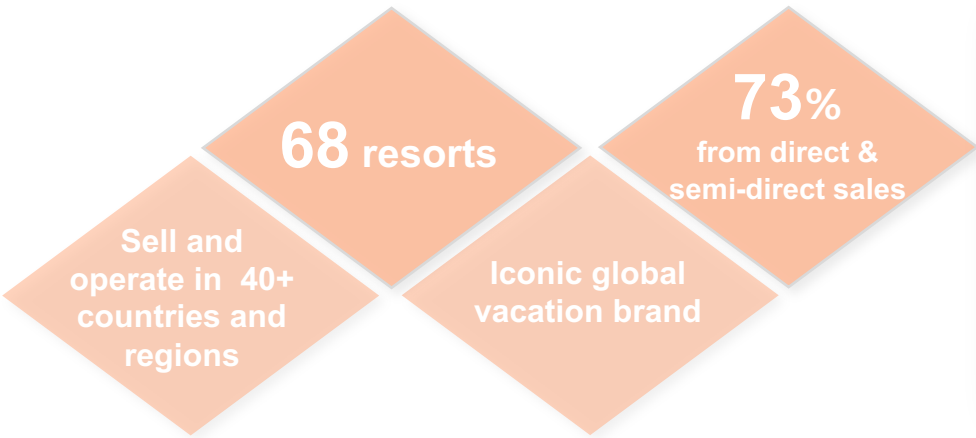
As of 31 December 2023
RMB2.7 billion

CONTENTS

- 01 Executive Summary
- 02 Operational Overview
- 03 Financial Overview
- 04 Strategic Outlook
- 05 Appendix

Club Med: 2023 Record Breaking Year

Overview



Strategy

Upscale with Club Med Spirit

- 97% of Premium & Exclusive Collection resort capacity, up +9 ppts vs 2019
- Higher ADBR RMB 1,681, up +9% vs 2022, +31% 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

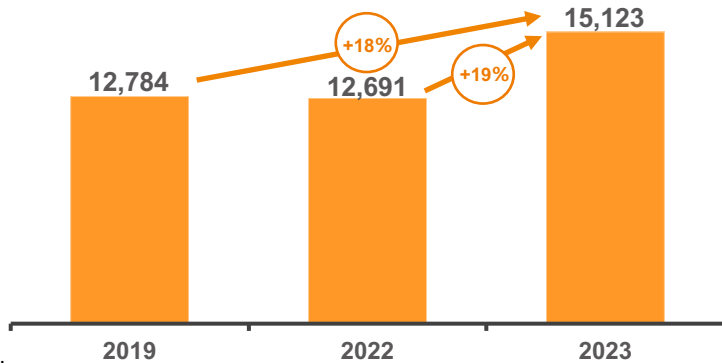
Happy Digital

- Direct & semi-Direct sales through the sales network of Club Med reached 73% in 2023, increasing by 7 percentage points compared to 2019
- 29% of our individual customers book FULLY online: up 3 ppts vs 2022

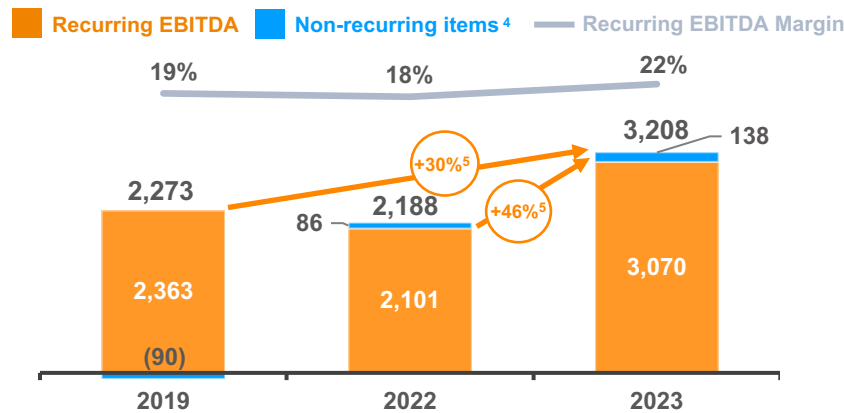
Happy to Care

- 100% of current Resorts are certified Green Globe¹ and we target BREEAM² or other equivalent eco-certification for all our new constructions or significant renovations

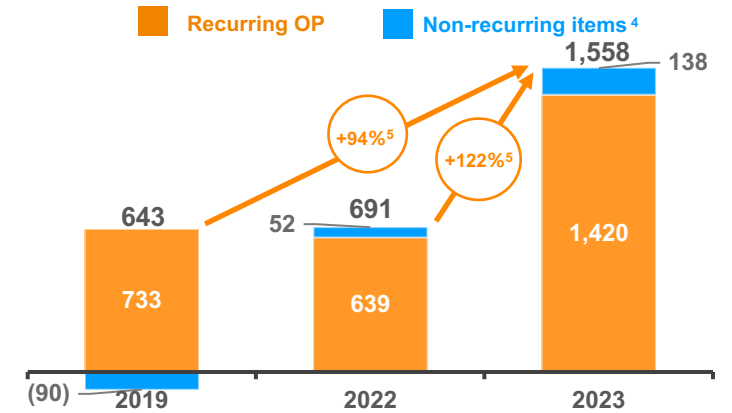
Business Volume³
(RMB million)



Adjusted EBITDA
(RMB million)



Operating Profit
(RMB million)



Notes:

1 Green Globe International Standard for Sustainable Tourism

2 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

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

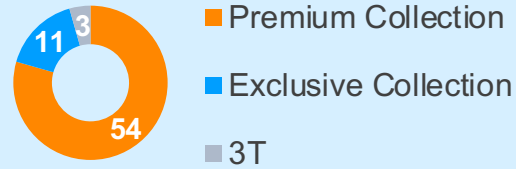
5 Growth in terms of recurring EBITDA/Operating Profit

Club Med: Breakdown of 68 Resorts in 2023



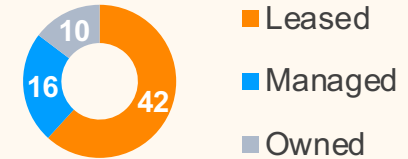
By Category

- Resort number of Premium and Exclusive Collection reached 65
- Exclusive Collection accounts for **16%**



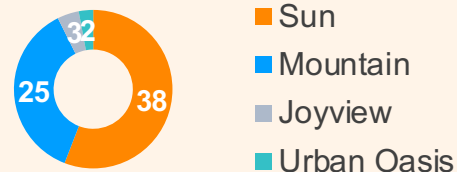
By Contract

- 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 **15%** of the total capacity



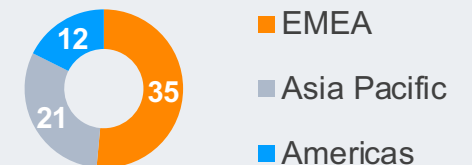
By Destination

- Mainly Mountain and Sun resorts, accounting for **93%** of resorts
- Mountain:** EMEA 17 (15 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



By Zone

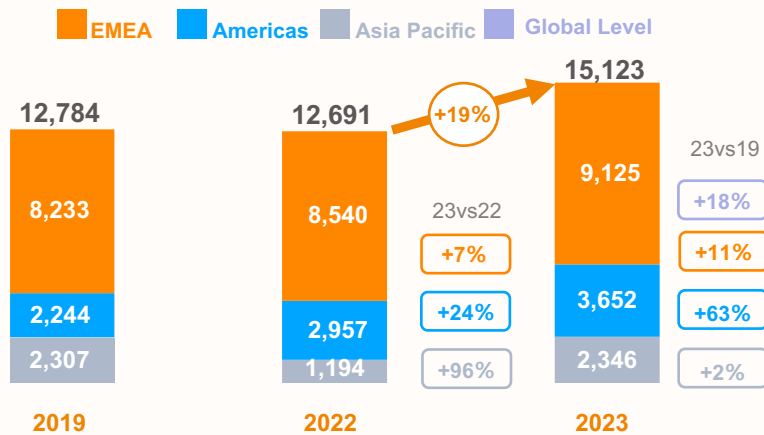
- Mainly in EMEA and Asia Pacific, accounting for **82%** of resorts



Club Med: Record High Performance in 2023

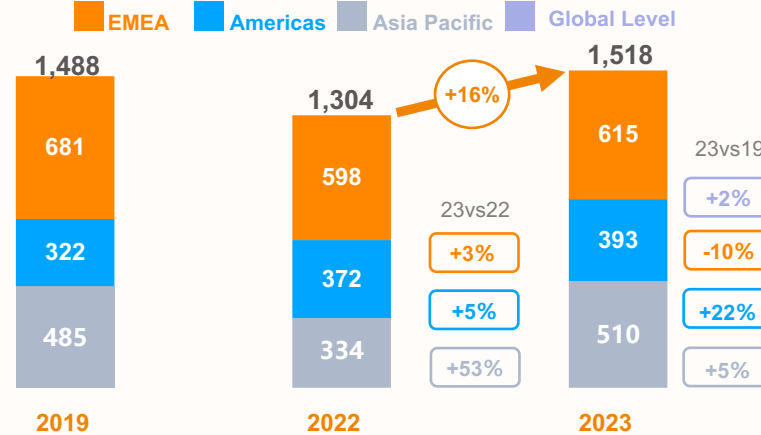
Business Volume ¹

(RMB million)



Number of Customers

('000)

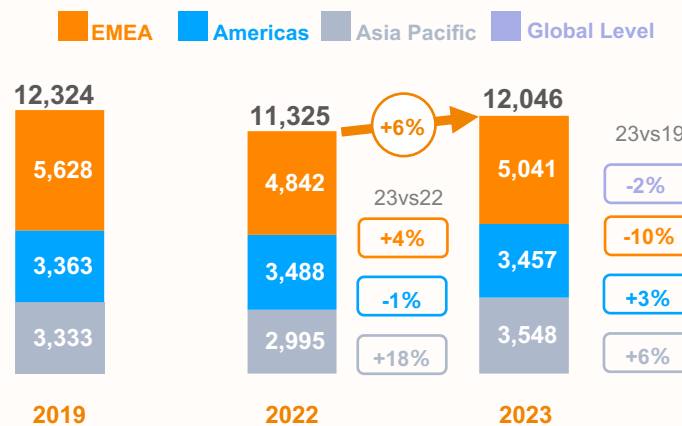


- Strong performance of the business against the backdrop of economic uncertainties and high inflation in all regions
- Business Volume: amounted to RMB**15,123** million, representing an increase of **19%** compared to that of 2022, and recovered to **118%** of that of the same period of 2019
- Number of customers: increased by **16%** as compared to 2022 mostly thanks to rebound of APAC after lifting of Pandemic restrictions

- Capacity: increased by **6%** as compared to that of 2022 and recovered to 98% compared to that of 2019
- Global average Occupancy Rate by Room: reached about **70.0%**, increasing by 3.5 percentage points compared to 2022 and showed a gap of 1.5 percentage points compared with 2019

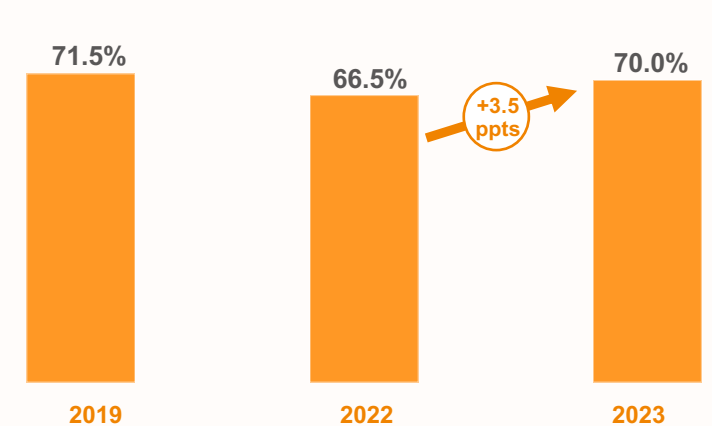
Resorts Capacity ²

('000) (%)



Average Occupancy Rate by Room

(%)



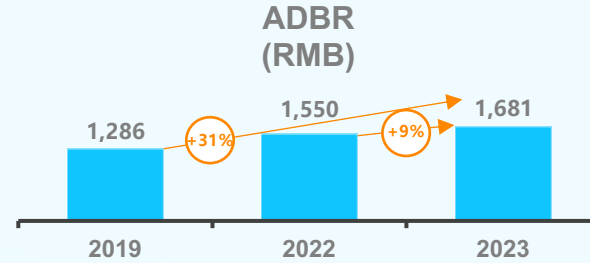
Note: ¹ At constant exchange rate

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

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

Value pricing strategy

- ADBR at RMB1,681, up 9% vs 2022, up 31% vs 2019



Upscale the resort portfolio to drive sustainable growth

2023 upscale strategy :
Premium & Exclusive Collection capacity +9 ppts vs 2019

97% of Capacity
97% of Clients

Upscale or Very Upscale

Focus on 2 strategic product ranges



Club Med Mountain

In 2023

- 25 Resorts worldwide
- Unique value proposition Winter & Summer

Business Volume
+RMB1,000 million vs 2022
ADBR at RMB2,176,
30% higher than average



Exclusive Collection

In 2023

- 13% of Club Med capacity
- 18% of global Business Volume
- 139k customers

Business Volume
+RMB382 million vs 2022
ADBR at RMB2,405,
43% higher than average

Continuous capacity growth

Resorts opened in 2023:

- 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 2026, Capacity will increase by over 19% compared to 2023

Resort opening plan in 2024:

- Club Med Joyview Heilongtan, China
- Club Med Forlong, China
- Club Med Vittel Ermitage, France
- Club Med Serre Chevalier, France

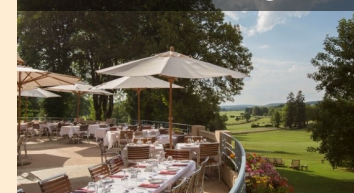
Heilongtan



Forlong



Vittel Ermitage



Serre Chevalier



Club Med: Very Encouraging Bookings for 1H24 (as of Mar 2, 24)

Bookings

Encouraging bookings rebound for 1H24 departures¹ +14% vs 1H23

+11%

Americas

+7%

EMEA

+51%

Asia Pacific

- Strong performance against the backdrop of overall economical context
- Leadership and strategic growth over Mountain destinations
- Growth among all regions



ADBR

Value Strategy: ADBR for 1H24 departures¹ +8% vs 1H23

+8%

Americas

+7%

EMEA

+18%

Asia Pacific

- Driven by the upscale strategy and mountain destinations
- Protecting margin in a global context of inflation



Hotel Nights²

Number of Hotel Nights for 1H24 +5% vs 1H23

+3%

Americas

flat

EMEA

+28%

Asia Pacific

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

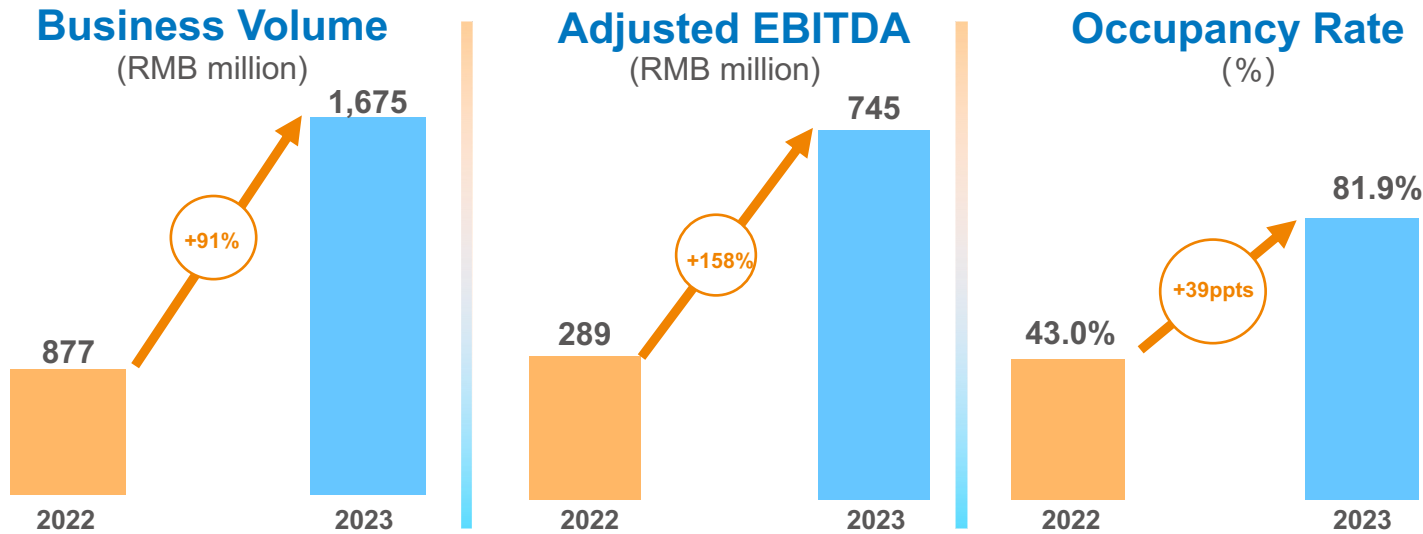


Notes:

¹ Bookings in terms of Business Volume STS (Stay, Tours and Services) as of **Mar 2, 2024**

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

Atlantis Sanya: Record-setting Business Volume, High OCC and Extensive Experience



Record high performance again as traffic rebounded quickly

- Business Volume of operating business totaled RMB1,675 million, **+91%** YoY
- Adjusted EBITDA was RMB745 million, **+158%** YoY
- The number of visits was 6.08 million, **+109%** YoY
- Room Occupancy Rate was **81.9%**, **+39 ppts** YoY
- Average Daily Room Rate reached RMB2,385

Activities upgrade pushed up non-room revenue

- Nonstop exciting activities: Aqua Screen Show, "Super Summer 2023" program, The 2023 China Mermaid Competition, The Sea of Taboo Event III and Blue Christmas
- Crossover collaboration to attract young customers: Joined hands with renowned game IP "Honor of Kings" to host the "Atlantis Sea Opening Festival - Sea City Heroes Celebration" featuring the Aquaventure night shows



TOP 1
Hospitality ranking in Sanya on Douyin's Eat, Drink and Play – Popularity List 2023



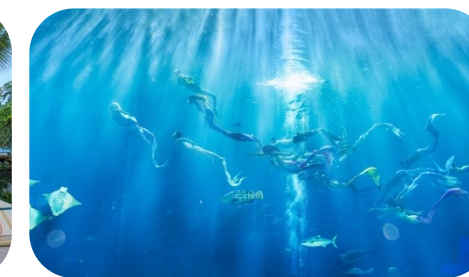
192 events
MICE¹



83.42%
Forbes Travel Guide Overall Score and Rating 2024



+167%
YoY growth in ticket revenue



Note: ¹MICE refers to businesses of Meetings, Incentive, Conferencing & Exhibitions

Vacation Asset Management Center: Taicang Alps Resort



Taicang Alps Resort

Overview

Taicang Alps Resort is located in Taicang City, Jiangsu Province, Eastern China. 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, Club Med Urban Oasis Taicang Resort, themed commercial street and saleable vacation units

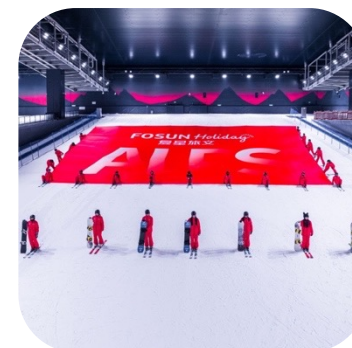
Costs and Funding Plan

- As of 31 December 2023, the total cumulative costs incurred for Taicang Alps Resort were approximately RMB6,648 million, mainly for land acquisition, construction and other costs
- As of 31 December 2023, a project development loan amounting to RMB2,074 million was granted to Taicang Alps Resort, of which RMB1,211 million has already been utilized



Opened in Nov 2023

Alps Snow Live:



GFA	91,000 m ²
“Magic Carpets”	7
Total length of ski slopes	About 500 meters
No. of ski slopes	5

Club Med Urban Oasis Taicang Resort:



GFA	Approximately 50,000 m ²
Number of rooms	308

As of 31 December 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)
2023	341	878.0	371	42,563.4	878.78
From pre-sale to 31 December 2023	1,423	3,716.3	1,360	151,802.3	3,244.78

Vacation Asset Management Center: Lijiang Club Med Resort



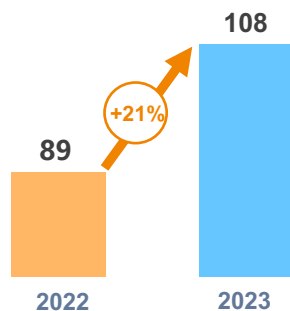
Lijiang Club Med Resort

Overview

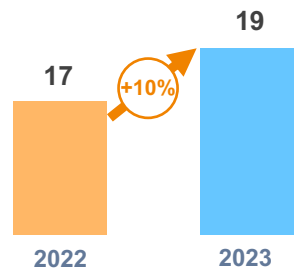
Lijiang Club Med Resort is located in Baisha Town, Lijiang City, Yunnan Province, Southwest China. It is positioned as an international tourism destination for mid-to-high-end customers. It plans to combine tourism and leisure operations, including Club Med Lijiang resort, JOY PARK Commercial Street, Snow Mountain Camp and the vacation house at the foot of Jade Dragon Snow Mountain

Lijiang Club Med Resort:

Business Volume
(RMB million)



Visits
('0000)



Enrich MICE Business

86 events,
mainly conference
and team building



As of 31 December 2023, the sold and delivered details of Lijiang Club Med Resort are as below:

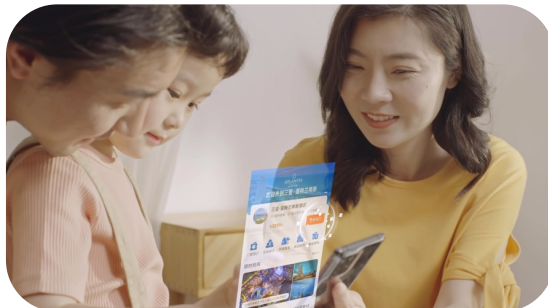
Periods	No. of sets sold (set)	Sales value (RMB million)	Delivered sets (set)	Delivered GFA (m ²)	Recognized revenue (RMB million)
2023	36	37.2	45	2,468.1	40.7
From pre-sale to 31 December 2023	124	145.2	106	5,944.1	113.5

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

Positioned as the official global membership operation platform of FTG

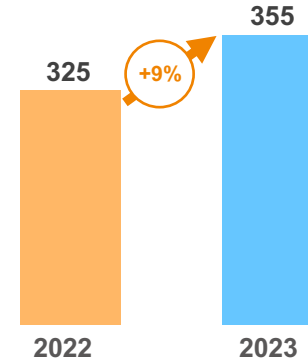


Members of which are from Club Med, Atlantis Sanya and various business segments under FTG

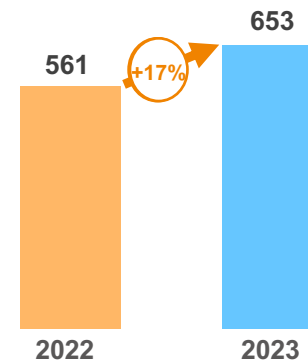


Offer differentiated holiday products to members and comprehensive holiday butler services online and offline

Business Volume (RMB million)



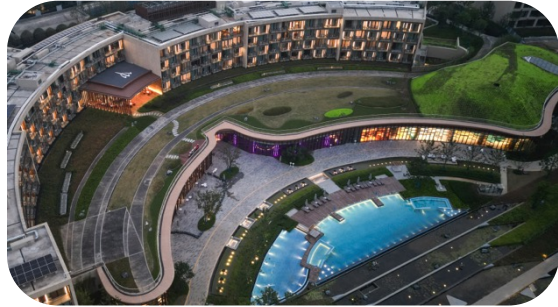
Members ('0000)



Thomas Cook UK

- 2023 was a year of strategic transformation, further balancing business growth with the enhancement of profitability
- 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

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
- Further expand into the Asia-Pacific region and the domestic lower-tier markets



Vacation Asset Management Center

- 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

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



CONTENTS

01 Executive Summary

02 Operational Overview

03 Financial Overview

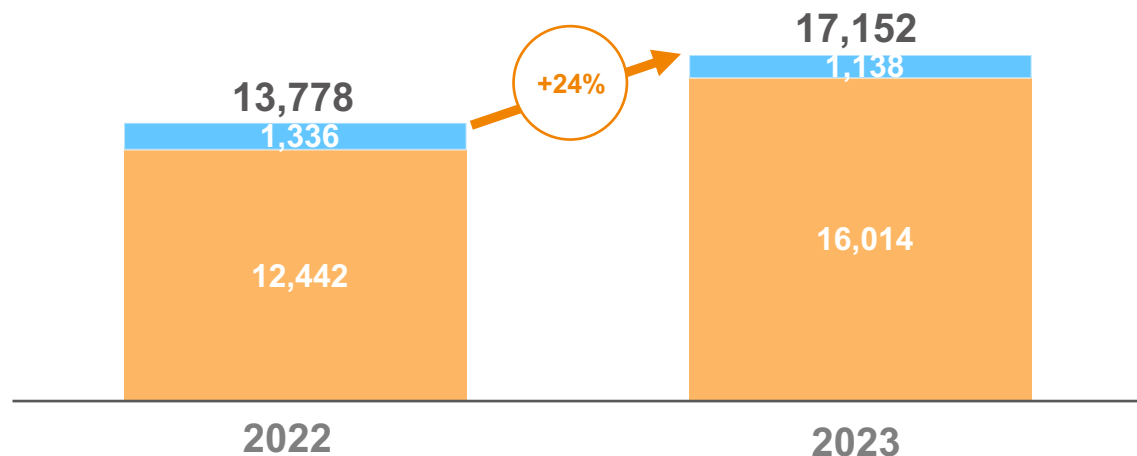
04 Strategic Outlook

05 Appendix

Growth in Revenue and Profit in 2023

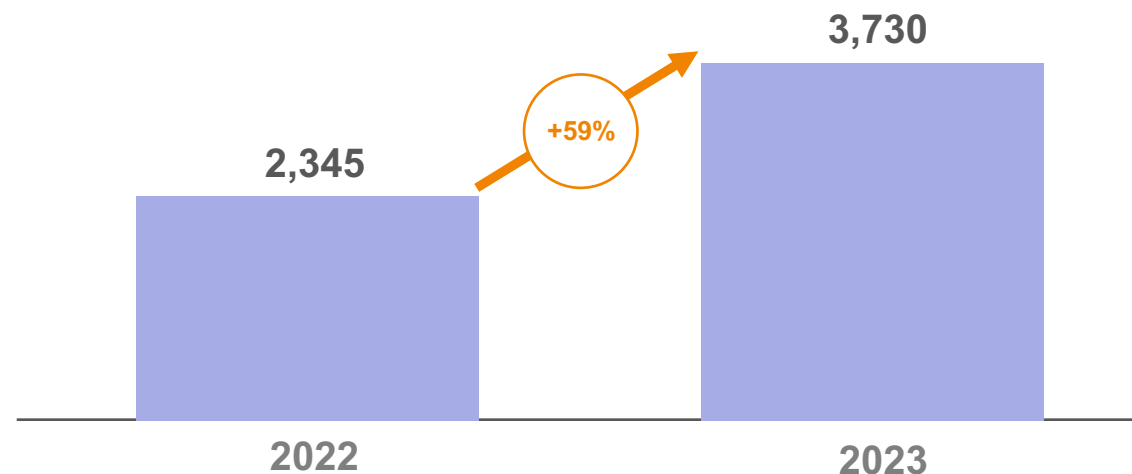
Revenue

(RMB million)



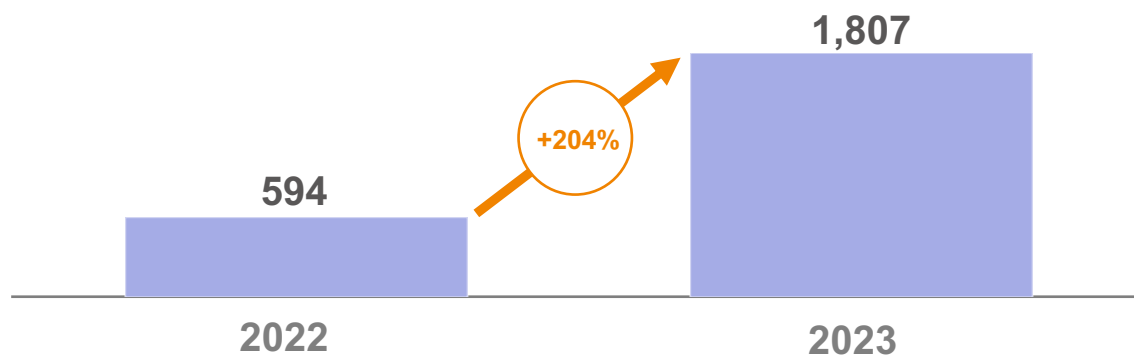
Adjusted EBITDA

(RMB million)



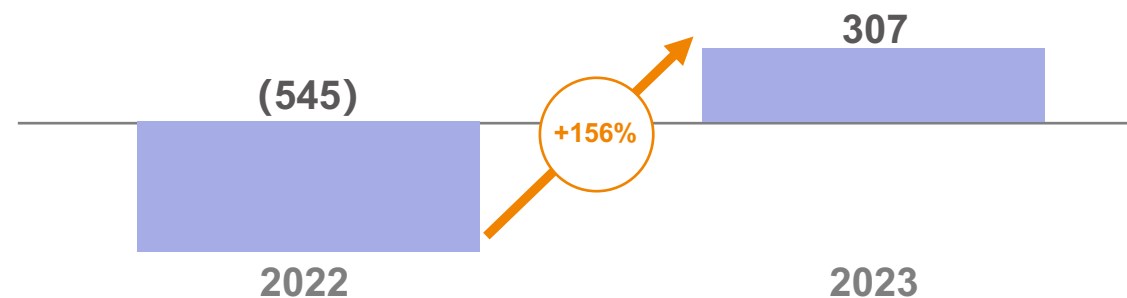
Operating Profit

(RMB million)



Profit/(Loss) Attributable to Equity Holders

(RMB million)

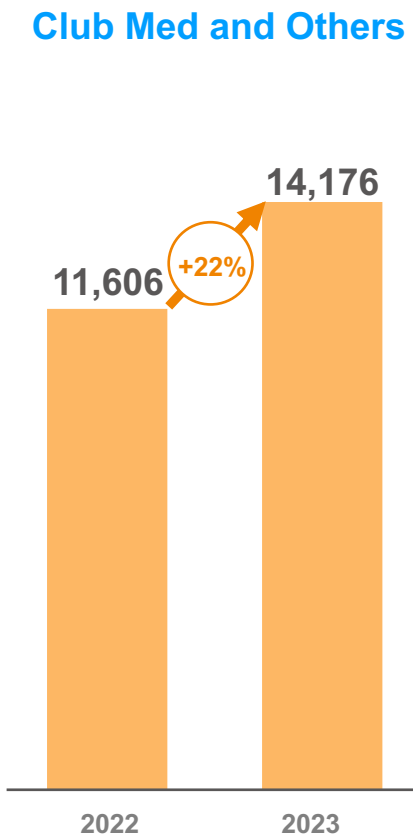


■ Tourism operation
 ■ Property sales and construction services
 ■ The Group

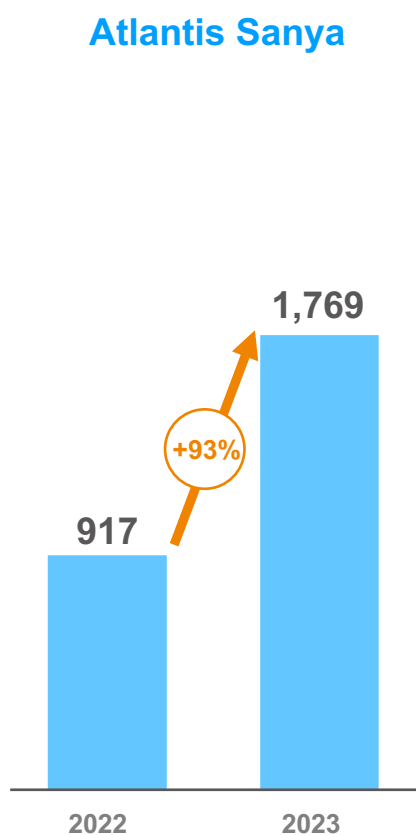
Revenue (by Business Segment)

(RMB million)

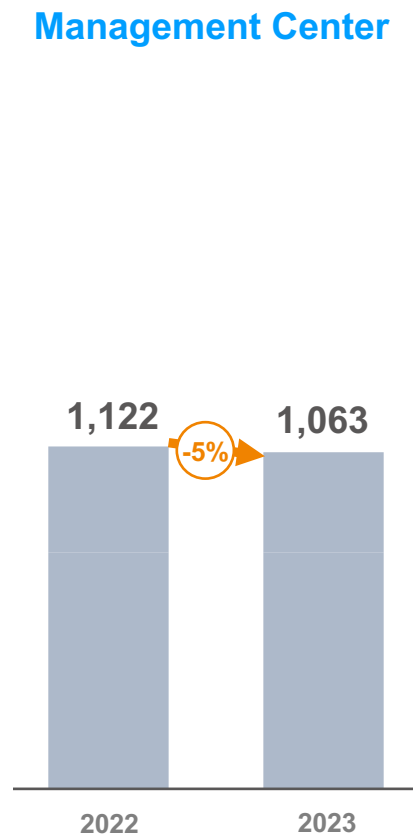
Club Med and Others



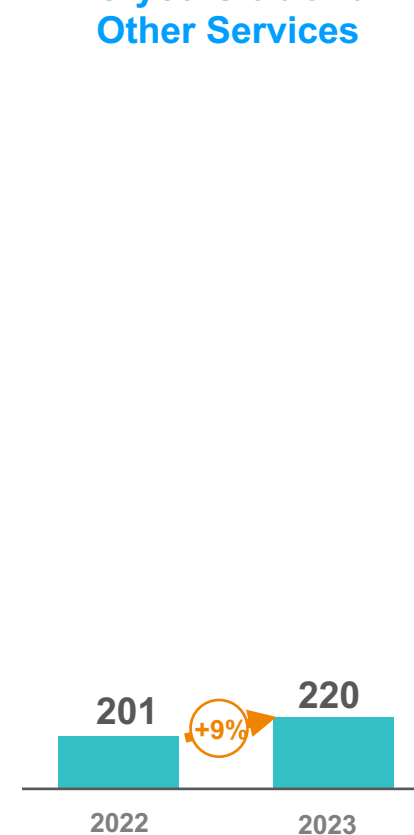
Atlantis Sanya



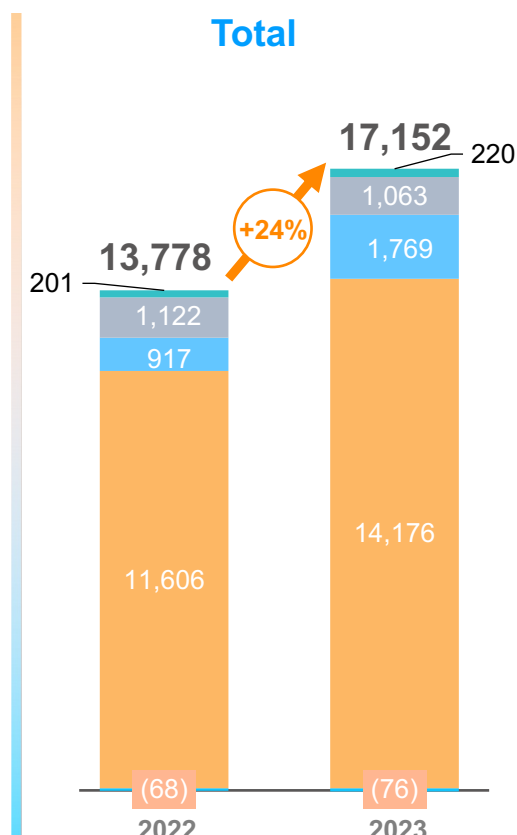
Vacation Asset Management Center



Foryou Club and Other Services



Total



Club Med and Others

Atlantis Sanya

Vacation Asset Management Center

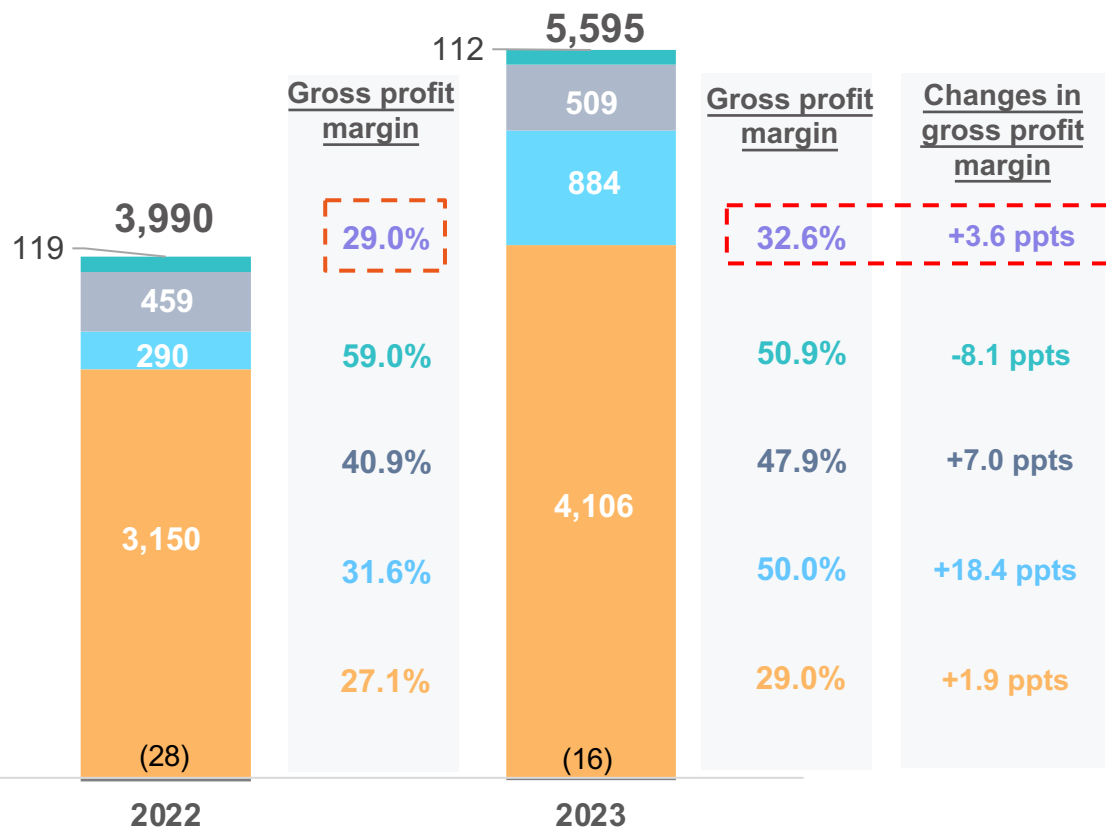
Foryou Club and Other Services

Elimination

Gross Profit and Operating Profit

Gross Profit and Gross Profit Margin

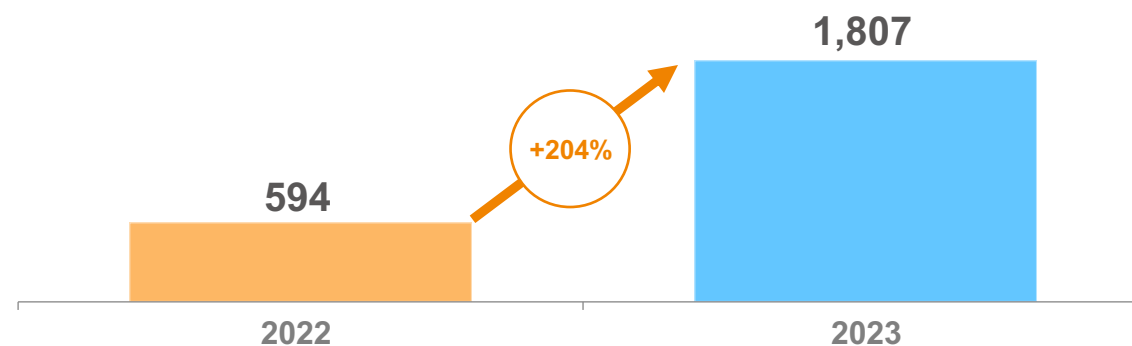
(RMB million)



- Club Med and Others
- Atlantis Sanya
- Vacation Asset Management Center
- Foryou Club and Other Services
- Elimination
- The Group

Operating Profit

(RMB million)

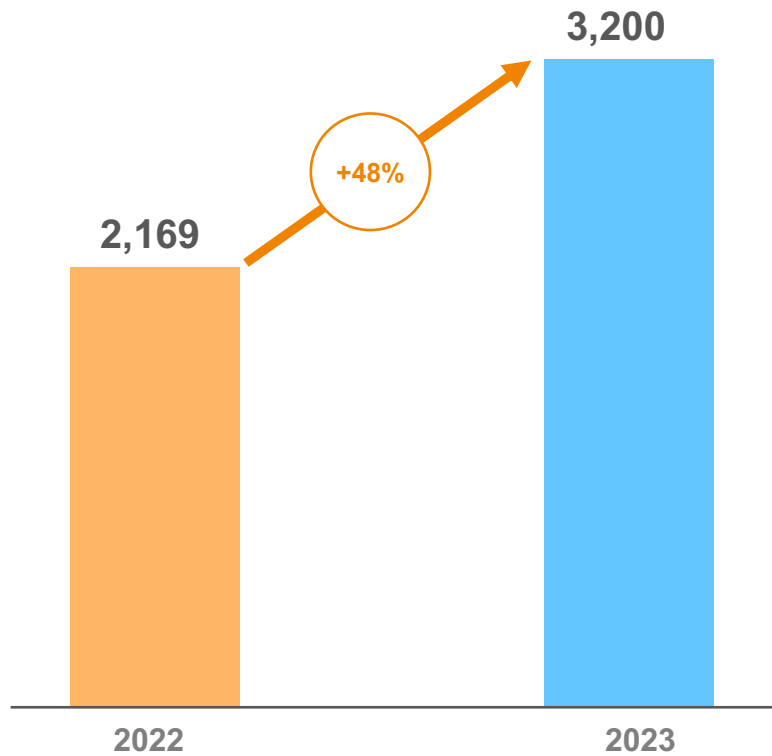


Adjusted EBITDA of Major Business Segments: Profitability Continued to Improve

The Group's adjusted EBITDA increased significantly from RMB2,345 million in 2022 to RMB3,730 million in 2023

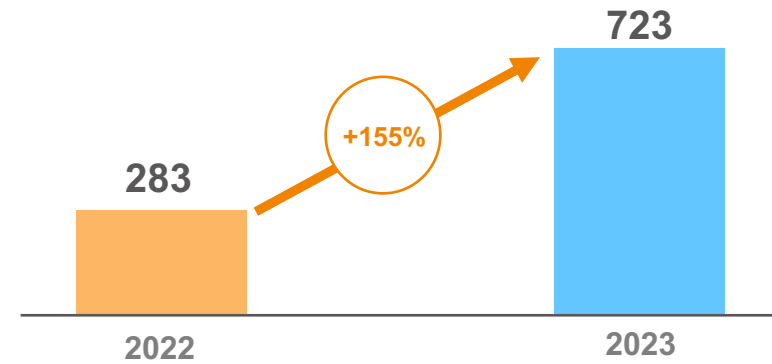
Club Med and Others

(RMB million)



Atlantis Sanya

(RMB million)



Cash Flow: Solid Position with Substantial Increase in Operating Cash Flow

Cash and Bank Balances

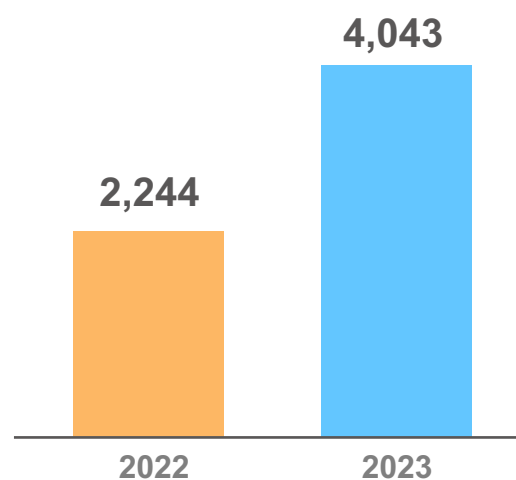


31 December 2023: RMB **3.0** billion

(31 December 2022: RMB 3.0 billion)

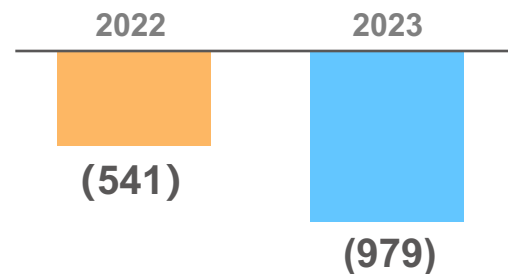
Net cash Flow Generated from Operating Activities¹

(RMB million)



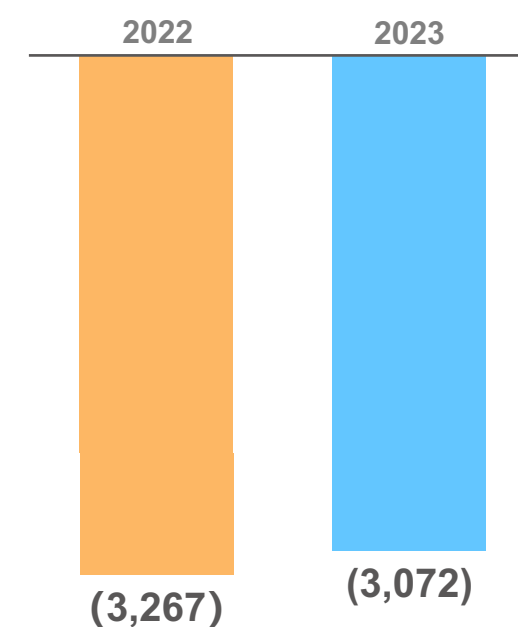
Net Cash Flow Used in Investing Activities¹

(RMB million)



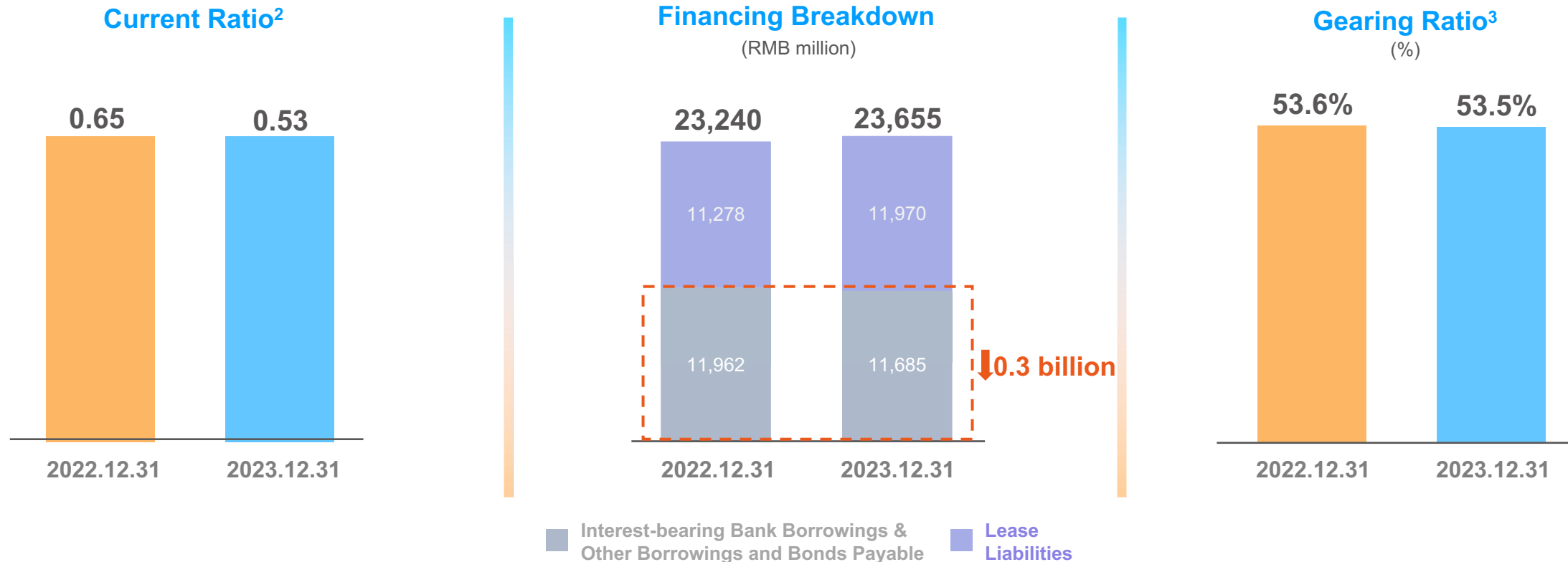
Net Cash Flow Used in Financing Activities¹

(RMB million)



Financing Structure: Net Debt Remained Stable, with Long-term Goal of Reducing Debt

Net Debt¹  **31 December 2023: RMB 8.7 billion**
(31 December 2022: RMB 9.0 billion)



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

CONTENTS

01 Executive Summary

02 Operational Overview

03 Financial Overview

04 Strategic Outlook

05 Appendix

Trend: Global Tourism Market Set for Accelerated Recovery in 2023

Global Cross-border Tourism Market

The number of international tourist visits in 2023 has recovered to **88%** of pre-pandemic level

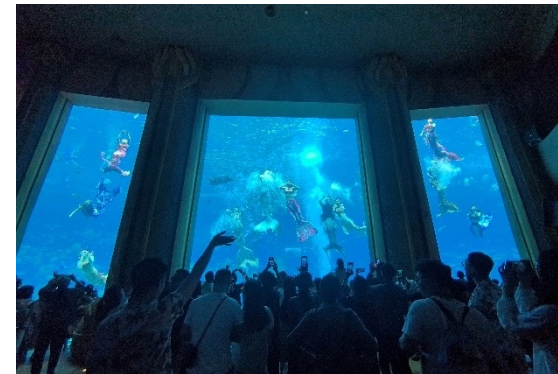
Restored to **65%** in Asia Pacific



Domestic Tourism Market

The number of tourist visits and tourism revenue in 2023 has recovered to **80%+** of pre-pandemic level

Residents' willingness to travel reaches a new high at **92%**, up **5 pts** vs 2019



FOSUN Holiday
复星旅文

Better Holiday, Better Life

Pioneer holiday lifestyle and create a world-leading family leisure and tourism ecosystem

China: “Vacation-like Lifestyle”, Focusing on Leading Product Lines, Consolidating Asset-light Operations



Club Med Urban Oasis



Club Med Joyview



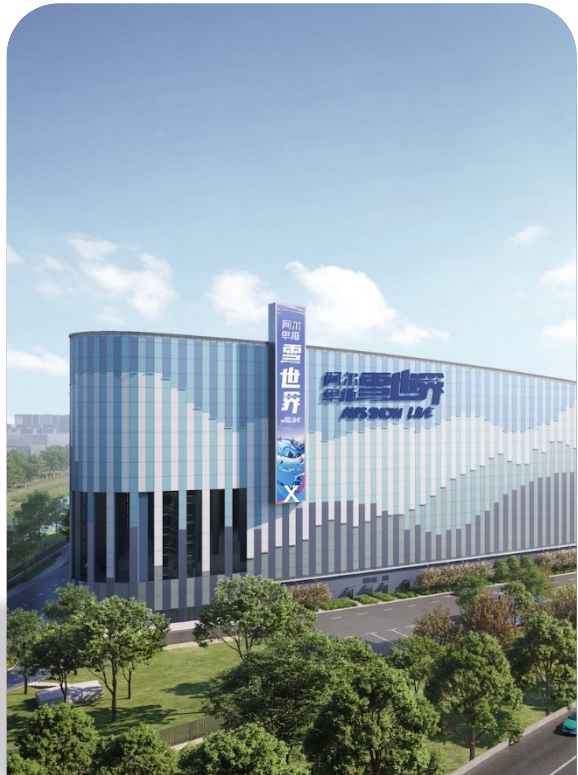
City Cultural Tourism Mall



Suburban Complex



Super Club Med



Snow and Ice Leisure Entertainment

Implementing asset-light operational strategies

Global: “Lifestyle-based Vacation”, Reinforcing Core Markets, Capturing Opportunities in Emerging Markets, China-Global Customer Interflow

Ecological Interflow

LANVIN PARIS sergio rossi



JOYFUL WAY
卓尔荟

AHAVA
ACTIVE DEADSEA MINERALS

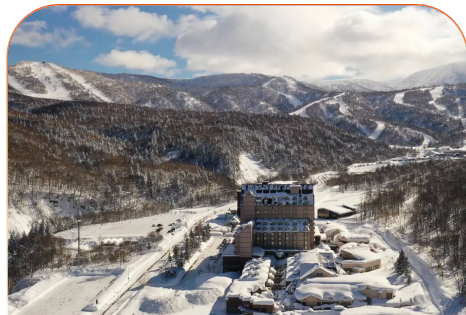
Approx. 70 Resorts Worldwide

Club Med Ψ
地中海俱乐部

Club Med Ψ
EXCLUSIVE COLLECTION

Club Med Ψ
地中海·邻境

Club Med Ψ
地中海·白日方丹



Club Med Kiroro Grand, Japan



Club Med Québec Charlevoix, Canada



Club Med Cancún, Mexico



Club Med La Rosière, France

CONTENTS

01 Executive Summary

02 Operational Overview

03 Financial Overview

04 Strategic Outlook

05 Appendix

Adjusted EBITDA

	As of 31 December	
	2023	2022
	RMB'000	RMB'000
Profit/loss before income tax	489,175	(403,150)
Adjustments:		
Depreciation	1,863,240	1,697,264
Amortization	135,805	141,863
Finance Costs	1,305,483	995,591
Land value-added Tax	(112,301)	(121,223)
EBITDA	3,681,402	2,310,345
Add:		
Equity-settled share-based payments	48,547	34,510
Adjusted EBITDA	3,729,949	2,344,855

ABOUT FOSUN TOURISM GROUP

关于复星旅游文化集团

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.

