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Fosun Tourism Group
复星旅游文化集团

(a company incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1992)

CONTINUING CONNECTED TRANSACTIONS

**SECOND SUPPLEMENTAL AGREEMENT TO
THE TRAVEL SERVICES AND TECHNICAL CONSULTING
SERVICES FRAMEWORK AGREEMENT**

AND

REVISION OF ANNUAL CAPS

INTRODUCTION

References are made to the announcement of the Company dated 2 August 2022 in relation to the Travel Services and Technical Consulting Services framework agreement (“**Travel Agreement**”) and the announcement dated 30 June 2023 in relation to, among other things, the supplemental agreement to the Travel Agreement (the “**First Supplemental Agreement**”).

BACKGROUND

Benefitting from the overall relaxation of global travel restrictions and the successful implementation of the Company’s business strategy, the anticipated volume of Travel Services to be provided by the Group to Fosun International and its associates is expected to be larger than the initial plan. As such, on 21 November 2023, the Company and Fosun International entered into the Second Supplemental Agreement to revise the annual caps of the Travel Agreement.

SECOND SUPPLEMENTAL AGREEMENT

Pursuant to the Second Supplemental Agreement, the annual cap for the year ending 31 December 2023 will be increased from the original RMB35.06 million to RMB45.00 million and the annual cap for the year ending 31 December 2024 will be increased from the original RMB38.06 million to RMB55.00 million. The revised annual caps are determined based on various factors, including the historical transaction amount for the nine months ended 30 September 2023 according to the management account of the Company, the projects under planning and the additional demand for the Travel Services by Fosun International and its associates as a result of the recovery of tourism industry.

Save as disclosed above, all other terms of the Travel Agreement and the First Supplemental Agreement shall remain unchanged.

Historical Amount

The historical amounts for similar transactions between Fosun International and its associates and the Group for the three financial years ended 31 December 2020, 2021 and 2022 and nine months ended 30 September 2023 are as follows:

| | For the year ended 31 December | | | For the nine months ended |
|--|--------------------------------|--------------------|--------------------|---------------------------------|
| | 2020 | 2021 | 2022 | 30 September 2023 |
| | <i>RMB million</i> | <i>RMB million</i> | <i>RMB million</i> | <i>RMB million</i> |
| Historical amount in relation to Travel Services | 1.71 | 4.89 | 16.56 | 11.8 |

Reasons for and Benefits of the Transactions

The Company continues to monitor the continuing connected transactions contemplated under the Travel Agreement. Given the growing demand from Fosun International and its associates for the Group's Travel Services, the Board expects that the existing annual caps will be insufficient to satisfy such demand. The revision of the annual caps will enable the Group to better seize the opportunities arising from the resurgence of the tourism industry.

Based on the foregoing, the Directors (including the independent non-executive Directors) are of the view that the terms of the Second Supplemental Agreement and the revised annual caps were determined after arm's length negotiation, and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Company and are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Mr. Xu Xiaoliang, Mr. Huang Zhen and Mr. Pan Donghui, being Directors also holding directorships in Fosun International, have abstained from voting on the board resolution approving the Second Supplemental Agreement and the revised annual caps. Save as disclosed above, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as of the date of this announcement, none of the Directors has any material interests in the Second Supplemental Agreement and the revised annual caps or shall abstain from voting in respect of the relevant resolutions.

INFORMATION OF THE PARTIES

The Group

In terms of revenue in 2019 and according to the Frost & Sullivan's report, the Group is one of the world's leading leisure-focused integrated tourism groups, and the largest leisure tourism resorts group worldwide. As a core component of the "Happiness" segment, one of Fosun's four business segments of "Health, Happiness, Wealth and Intelligent Manufacturing", the Company is committed to leading the resort lifestyle and creating the world's leading family resort ecosystem with the mission of "Better Holiday Better Life". The Group owns brands and products including Club Med, the global leader operating more than 60 resorts that offers premium "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.

Fosun International Group

Fosun International is incorporated under the laws of Hong Kong and its shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 00656). Fosun International is a global innovation-driven family consumption group with a mission to provide high-quality products and services for families around the world in four major business segments, including Health, Happiness, Wealth and Intelligent Manufacturing.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, as of the date of this announcement, Fosun International is directly and indirectly held by Mr. Guo Guangchang as to 73.29% of the equity interests.

LISTING RULES IMPLICATIONS

Pursuant to 14A.54 of the Listing Rules, if the Company proposes to revise the annual cap for continuing connected transactions or effect a material change to the terms, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transactions.

As at the date of this announcement, Fosun International is the controlling shareholder of the Company holding 78.21% equity interests. Therefore, the transactions contemplated under the Second Supplemental Agreement constitute connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios in respect of the transaction contemplated under the Second Supplemental Agreement exceed 0.1% but all of them are less than 5%, the Second Supplemental Agreement is therefore subject to the reporting, annual review and announcement requirements but is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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| “associate” | has the meaning ascribed to it under the Listing Rules; |
| “Board” | the board of Directors of the Company; |
| “Company” | Fosun Tourism Group, a company incorporated under the laws of the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1992); |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules; |
| “controlling shareholder(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Director(s)” | the director(s) of our Company; |
| “Fosun International” | Fosun International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 656); |
| “Group” | the Company and its subsidiaries from time to time; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC; |

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|-------------------------------------|---|
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time; |
| “normal commercial terms or better” | has the meaning ascribed to it under the Listing Rules; |
| “PRC” or “China” | The People’s Republic of China, and for the purposes of this announcement only, excluding Hong Kong, Macau and Taiwan; |
| “RMB” | Renminbi, the lawful currency of the PRC; |
| “Second Supplemental Agreement” | the second supplemental agreement to the Travel Agreement entered into between the Company and Fosun International on 21 November 2023; |
| “Share(s)” | ordinary share(s) in the share capital of the Company with a par value of EUR0.0001 each; |
| “Shareholders” | holder(s) of our Share(s); |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules; |
| “Travel Services” | venues, accommodation, transportation, catering and other services for meetings and team building activities, provide travel and vacation products and services or business travel related services, provide consulting services for the overall operation and management of projects and products planning services and provide performance planning, content production, introduction of plays or technical services provided by the Group to Fosun International and its associates; |
| “%” | per cent. |

By order of the Board
Fosun Tourism Group
Xu Xiaoliang
Chairman

21 November 2023

As at the date of this announcement, the executive Directors of the Company are Mr. Xu Xiaoliang, Mr. Henri Giscard d’Estaing, Mr. Xu Bingbin and Mr. Choi Yin On; the non-executive Directors are Mr. Qian Jiannong, Mr. Pan Donghui and Mr. Huang Zhen; and the independent non-executive Directors are Dr. Allan Zeman, Mr. Guo Yongqing, Ms. Katherine Rong Xin and Mr. He Jianmin.