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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)**

### **DISCLOSEABLE TRANSACTION**

### **DISPOSAL OF PROPERTIES**

#### **THE DISPOSAL**

On 29 September 2024, the Vendors, both of which are wholly owned subsidiaries of the Company, entered into the Disposal Agreements with the Purchasers, pursuant to which the Vendors have agreed to sell, and the Purchasers have agreed to purchase the Target Properties at a total consideration of RMB393,636,097.21.

#### **LISTING RULES IMPLICATIONS**

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitute a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **INTRODUCTION**

On 29 September 2024, the Vendors, both of which are wholly owned subsidiaries of the Company, entered into the Disposal Agreements with the Purchasers, pursuant to which the Vendors have agreed to sell, and the Purchasers have agreed to purchase the Target Properties at a total consideration of RMB393,636,097.21.

#### **DISPOSAL AGREEMENTS**

The principal terms of the Disposal Agreement are summarized as below:

##### **Disposal Agreement I**

**Date** : 29 September 2024

**Parties** : (i) Vendor I; and  
(ii) Purchaser I

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser I and the ultimate beneficial owner of the Purchaser I are third parties independent of the Company and connected persons of the Company.

**Subject matter** : Pursuant to the Disposal Agreement I, Vendor I shall sell Target Property 13 to Purchaser I.

**Consideration and basis** : The total consideration for the Target Property 13 is RMB203,192,550, calculated based on a unit price, multiplied by the area of Target Property 13.

**Payment** : Purchaser I shall pay RMB101,596,275, representing 50% of the total consideration, to Vendor I within three business days after Vendor I has completed the procedures for changing the real estate ownership certificate for Target Property 13.

The remaining 50% of the total consideration shall be paid by Purchaser I within 3 business days following the Vendor I's clarification of the tax payment requirement.

**Completion** : Vendor I shall complete the delivery within 10 business days after receiving the payment of the first instalment of consideration.

## **Disposal Agreement II**

**Date** : 29 September 2024

**Parties** : (i) Vendor I; and  
(ii) Purchaser II

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser II and the ultimate beneficial owner of the Purchaser II are third parties independent of the Company and connected persons of the Company.

**Subject matter** : Pursuant to the Disposal Agreement II, Vendor I shall sell Target Property 21 (excluding an area of 5.17 mu for special purpose) to Purchaser II.

**Consideration and basis** : The total consideration for the Target Property 21 is RMB128,660,732.97.

The total consideration is calculated based on a unit price, multiplied by the area of Target Property 21.

**Payment** : Approximately 93% of the total consideration shall be paid by Purchaser II to Vendor I within three business days after the procedures for changing the real estate ownership certificate for Target Property 21 have been completed; and the remaining amount shall be paid by Purchaser II within 5 business days upon completion of settlement and verification by both parties.

**Completion** : Vendor I shall complete the delivery of the Plot within 10 business days after the first instalment of consideration.

### **Disposal Agreement III**

**Date** : 29 September 2024

**Parties** : (i) Vendor II; and  
(ii) Purchaser II

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser II and the ultimate beneficial owner of the Purchaser II are third parties independent of the Company and connected persons of the Company.

**Subject matter** : Pursuant to the Disposal Agreement III, Vendor II shall sell Target Property 27 to Purchaser II.

**Consideration and basis** : The total consideration for the Target Property 27 is RMB27,266,058.72.

The total consideration is calculated based on a unit price, multiplied by the area of Target Property 27.

**Payment** : Approximately 95% of the total consideration shall be paid by Purchaser II to Vendor II within three business days after the procedures for changing the real estate ownership certificate for Target Property 27 have been completed; and the remaining amount shall be paid by Purchaser II within 5 business days upon completion of settlement and verification by both parties.

**Completion** : Vendor II shall complete the delivery within 10 business days after receiving the payment of the first instalment of consideration.

#### **Disposal Agreement IV**

**Date** : 29 September 2024

**Parties** : (i) Vendor II; and  
(ii) Purchaser II

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser II and the ultimate beneficial owner of the Purchaser II are third parties independent of the Company and connected persons of the Company.

**Subject matter** : Pursuant to the Disposal Agreement IV, Vendor II shall sell Target Property 28 to Purchaser II.

**Consideration and basis** : The total consideration for the Target Property 28 is RMB34,516,755.52.

The total consideration is calculated based on a unit price, multiplied by the area of Target Property 28.

**Payment** : Approximately 95% of the total consideration shall be paid by Purchaser II to Vendor II within three business days after the procedures for changing the real estate ownership certificate for Target Property 28 have been completed; and the remaining amount shall be paid by Purchaser II within 5 business days upon completion of settlement and verification by both parties.

**Completion** : Vendor II shall complete the delivery within 10 business days after the first instalment of consideration.

The total consideration for the Target Properties was determined with reference to the original purchase price of RMB378,203,557.04 paid by the Group to local government authorities when acquiring the Target Properties in 2018.

### **Reasons for and Benefits of the Transaction**

The Disposal aligns with the Group's strategic goal of transforming from a heavy-asset to a light-asset model. This shift can help streamline operations, reduce the burden of maintaining physical assets, and focus on core competencies of the Group such as project management and tourism related services. The Disposal will directly improve the Company's cash flow and increase the Company's agility in responding to market opportunities and challenges.

Based on the foregoing, the Directors (including the independent non-executive Directors) are of the view that the terms of the Disposal Agreements 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, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

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 Disposal Agreements or shall abstain from voting in respect of the relevant resolution(s).

### **INFORMATION OF THE PARTIES**

#### **The Group**

The Group is a world-leading leisure-focused integrated tourism group. As a core component of Fosun's Happiness business segment and embracing the mission of "Better Holiday, Better Life", Fosun Tourism Group endeavors to pioneer holiday lifestyle and create a world-leading family leisure and tourism ecosystem. Fosun Tourism Group owns brands and products including Club Med, the global leader operating more than 60 resorts that offers exquisite "all-inclusive" holidays; Atlantis Sanya, a one-stop ocean-themed integrated high-end tourism destination; Taicang Alps Resort and Lijiang Club Med Resort, two one-stop global leisure and tourism destinations; Foryou Club, the global membership platform of Fosun Tourism Group, etc.

Each of the Vendor I and Vendor II is a wholly-owned subsidiary of the Company. Vendor I is principally engaged in the construction, development and operation of tourism industry; construction, development and operation of the Waterpark; construction, development and operation of hotels; construction, development and operation of cultural industry; organisation and planning of cultural events and others.

Vendor II is principally engaged in the construction, development and operation of tourism industry, hotels and cultural industry, organisation and planning of cultural events, convention and exhibition services, planning of tourism projects and others.

### **The Purchasers**

Each of Purchaser I and Purchaser II is a state-owned enterprise wholly owned by Taicang Municipal Government and are principally engaged in property development and operation; construction works; tourism business and others. To the best knowledge of the Directors, having made reasonable enquiry, the Purchasers and their ultimate beneficial owners are independent of and not connected with the Company and its connected persons.

### **The Target Properties**

The Target Property 13 has a total area of 24,629.4 square meters (equivalent to 36.94 mu) and is registered for urban residential use. The term of use for Target Property 13 expires on 10 October 2088.

The Target Property 21 has a total area of 53,783.2 square meters (equivalent to 80.67 mu) and is registered for cultural, sports and recreational use. The term of use for Target Property 21 expires on 10 October 2058.

The Target Property 27 has a total area of 7,952.5 square meters (equivalent to 11.93 mu) and is registered for business use. The term of use for Target Property 27 expires on 4 September 2058.

The Target Property 28 has a total area of 8,998.4 square meters (equivalent to 13.5 mu) and is registered for business use. The term of use for Target Property 28 expires on 4 September 2058.

As at 31 August 2024, the total unaudited book value of the Target Properties was RMB359,176,864.55 (Target Properties are accounted for on an apportioned basis).

### **FINANCIAL EFFECT AND USE OF PROCEEDS**

It is expected that the Group will realise a loss on the Disposal of approximately RMB15 million, which is calculated by reference to the total consideration subtracting by the unaudited carrying value of the Target Properties as at 31 August 2024 and total taxation.

The proceeds from the Disposal are currently intended to be used by the Group for payment of funds related to the Taicang Alps Resort project.

## LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitute a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“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;
“Disposal”	the disposal of the Target Properties by the Vendors pursuant to the Disposal Agreements;
“Disposal Agreements”	each of the Disposal Agreement I, the Disposal Agreement II, the Disposal Agreement III and the Disposal Agreement IV;
“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;
“independent third party(ies)”	has the meaning ascribed to it under the Listing Rules;
“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;

Local Government	Taicang Natural Resources and Planning Bureau (太倉市自然資源和規劃局) (formerly known as Taicang Municipal Bureau of Land and Resources (太倉市國土資源局));
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange;
“PRC” or “China”	The People’s Republic of China, and for the purposes of this announcement only, excluding Hong Kong, Macau and Taiwan;
“Purchaser(s)”	Purchaser I and Purchaser II;
“Purchaser I”	Taicang Hengzhu Real Estate Co., Ltd. (太倉恒築置業有限公司), a company incorporated in PRC with limited liability;
“Purchaser II”	Taicang Hengze Cultural Tourism Development Co., Ltd. (太倉恒澤文化旅遊發展有限公司), a company incorporated in PRC with limited liability;
“RMB”	Renminbi, the lawful currency of the PRC;
“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;
“Target Property(ies)”	Target Property 13, Target Property 21, Target Property 27 and Target Property 28;
“Target Property 13”	Plot 13 which is situated south of Jingshi Road, west of Jiangshen West Street, north of Baozhong Road, and east of Yantietang in the Science and Education New City, Taicang, Jiangsu Province;
“Target Property 21”	Plot 21 which is situated south of Baozhong Road, west of Jiangshen Avenue, north of Shenzhi Road, and east of Yantietang, Taicang, Jiangsu Province;
“Target Property 27”	Plot 27 which is situated east of Jiangshen Avenue and north of Zhengfu Road in the Science and Education New City, Taicang, Jiangsu Province;



“Target Property 28”	Plot 28 which is situated east of Jiangshen Avenue and north of Zhengfu Road in the Science and Education New City, Taicang, Jiangsu Province;
“Vendor(s)”	Vendor I and Vendor II;
“Vendor I”	Yuehao (Taicang) Tourism and Cultural Development Co., Ltd. (悦浩(太倉)旅遊文化開發有限公司), a company incorporated in PRC with limited liability and is indirectly wholly owned by the Company;
“Vendor II”	Yueou (Taicang) Tourism and Culture Development Co., Ltd. (悦歐(太倉)旅遊文化開發有限公司), a company incorporated in PRC with limited liability and is indirectly wholly owned by the Company; and
“%”	per cent.

By order of the Board  
**Fosun Tourism Group**  
**Xu Xiaoliang**  
*Chairman*

29 September 2024

*As at the date of this announcement, the executive Directors of the Company are Mr. Xu Xiaoliang, 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.*