

复星旅游文化集团

FOSUN TOURISM GROUP

Fosun Tourism Group Announces 2019 Interim Results

Achieves Record-High Revenue and Net Profit with Strong Growth of Tourism Operation Proposed an Interim Dividend for the First Time of HK7 Cents per Ordinary Share

Financial Highlights:

RMB million	For the six months ended 30 June		Change
	2019	2018	
Revenue	9,062.7	6,667.4	+35.9%
Gross profit	3,015.7	1,798.5	+67.7%
Adjusted EBITDA	1,994.2	425.0	+369.2%
Adjusted EBITDA margin	22.0%	6.5%	15.5 pts
Profit/ (loss) attributable to equity holders of the Company	490.0	(254.5)	N/A
Earnings/ (losses) per share - basic (RMB)	0.4	(0.25)	N/A

- Strong revenue and adjusted EBITDA growth excluding IFRS 16 impact of 35.9% and 221.3%, respectively
- Recorded net profit of RMB490.0 million, turned around from loss of RMB254.5 million in the first half of 2018
- Proposed an interim dividend for the first time of HK7 cents per ordinary share for the first half of 2019
- Resort business achieved growth of 5.0% in business volume at constant exchange rate, and growth of 5.5% in recurring EBITDA to RMB769.1 million excluding IFRS 16 impact
- Atlantis Sanya's operating revenue and customer visits tripled compared with those in same period last year; adjusted EBITDA reached RMB282.4 million
- Business volume of FOLIDAY Travel Distribution platform surged by 288.3%

(19 August 2019, Hong Kong) **Fosun Tourism Group** ("Fosun Tourism" or the "Company"; together with its subsidiaries, the "Group", Stock Exchange stock code: 01992), the world's leading leisure-focused integrated tourism group, is pleased to announce its interim results for the six months ended 30 June 2019.

Steady growth achieved in resort business with higher business volume and recurring EBITDA

The Group offers premium resort services and family-focused all-inclusive holiday experiences through the brand of Club Med. In the first half of 2019, the Group continued to achieve dynamic growth of its resort segment. Driven by an increase in Average Daily Bed Rate by 5.9% on a like-for-like basis as a result of popularity on the winter ski products and the increased capacities of 4&5 Trident resorts, business volume on year-over-year basis and at constant exchange rate increased by 5.0% to RMB6,929.8 million in the first half of 2019 compared with RMB6,603.0 million the first half of 2018. Excluding IFRS 16 impact, recurring EBITDA of resort business was up by 5.5% year-over-year to RMB769.1 million.

Adhering to its upscale strategy, the Group opened 5 resorts in 2018. In the first half of 2019, three resorts were under renovation and extension. Meanwhile, three resorts were reopened in the first half of 2019 after renovation and transformation. A new Club Med Joyview resort was opened in Yanqing, Beijing in China, in July 2019.

Commenting on the performance of Club Med, **Mr. Henri Giscard d’Estaing, Vice Chairman of the Board and Deputy Chief Executive Officer of Fosun Tourism**, said, “Leveraging on our Upscale, Global and Happy Digital strategy, Club Med recorded new growths on its first-half 2019, in terms of business volume and in number customers, across all major markets. Club Med has innovated in digital & C2M topics with the milestones such as new mobile APP “My Happy Days” to facilitate customer path or a new experience in resort “Amazing Family”. Riding on its strong ski ecosystem as the largest ski resort provider in Europe, Club Med plans to develop further in fast-growing ski areas and expects to continue to grow profitably in 2019.”

Atlantis Sanya achieved robust business volume of RMB656 million, tripled compared with same period last year

2019 marks the first complete operating year for Atlantis Sanya since its soft launch in February 2018 and official launch in April 2018. Business volume of tourism destination operation increased from RMB204.9 million for the first half of 2018 to RMB656.0 million for the first half of 2019. Atlantis Sanya achieved outstanding operational performance in the first half of the year. Average daily room rate rose by 51.8% to RMB2,371. Occupancy rate by room increased by 14.5 percentage points to 62.0%, while customer visits nearly tripled to approximately 2.5 million during the period. Atlantis Sanya substantially improved its profitability in the first half of 2019, with adjusted EBITDA amounting to RMB282.4 million, compared to RMB249.6 million losses for the corresponding period in 2018.

For Atlantis Sanya’s saleable residential vacation units Tang Residence, the Group delivered 23 apartments and 118 villas to customers and recognized RMB1,770.2 million of contract liabilities as revenue in the first half of 2019. To better leverage the accommodation resources, the Group’s destination manager Albion has managed 243 apartments and 8 villas to date for certain owners of Tang Residence.

2019 also marks significant advancement of Atlantis Sanya’s digital marketing. As of 30 June 2019, there had been over 1.8 billion User Generated Contents themed “Atlantis Sanya” on the mobile application “Tik Tok”. Atlantis Sanya is also implementing various digital solutions to leverage operational efficiency and happy experience, including the facial recognition access to aquarium and Aquaventure Water Park and Photo e-photo studios, etc.

Following the successful development of Atlantis Sanya, the Group has embarked on two new tourism destination projects by starting the construction of Lijiang FOLIDAY Town in Yunnan province and Taicang FOLIDAY Town in Jiangsu province in early 2019.

Significant progresses achieved in content and channel business leveraging synergy in FOLIDAY ecosystem

Through the FOLIDAY Travel Distribution platform and alliance with Thomas Cook, the Group assists customers in planning their vacation and tailoring its product offerings to their specific needs. In the first half of 2019, business volume of the Group’s FOLIDAY Travel Distribution Platform increased to RMB198.1 million, surged by 288.3% compared with the same period of 2018. Two Miniversity clubs have commenced operation in Shanghai since March 2019. Resident show C started to be performed at Atlantis Sanya in February 2019. Foryou Club has accumulated approximately 3.5 million members with an average monthly purchase by members of approximately RMB7.5 million.

Mr. Qian Jiannong, Chairman of the Board, Executive Director and Chief Executive Officer of Fosun Tourism said, “With continuous enhancement of our FOLIDAY global ecosystem and product capabilities, the Group’s business achieved a dynamic and robust growth in the first half of 2019. We will continue to strategically focus on innovation on the business models and products we provide, further strengthen globalization with brands, network and talents, reinforce ecosystem expansion with synergies in tourism and leisure settings, develop contents and distribution platforms, and seize investment, acquisition or strategic alliance opportunities to further supplement our FOLIDAY ecosystem.”

About Fosun Tourism Group

Fosun Tourism Group (“Fosun Tourism”, Stock Exchange stock code: 1992) is one of the world’s leading leisure-focused integrated tourism groups, and the largest leisure tourism resorts group worldwide in terms of revenue in 2018. Focusing on the leisure and tourism needs of families around the world, it is engaged in the entire industry chain of tourism and leisure with integration of global resources.

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