SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you, and is qualified in its entirety by and should be read in conjunction with, the full text of this document. You should read the whole document before you decide to invest in the **[REDACTED]**.

There are risks associated with any investment. Some of the particular risks associated with investing in the **[REDACTED]** *are set out in "Risk Factors." You should read that section carefully before you decide to invest in the* **[REDACTED]**.

OVERVIEW

We are a global premium vacation lifestyle group. Anchored by our Club Med brand, we operate premium all-inclusive resorts and provide asset-light vacation scenario services, delivering high-quality vacation experiences to our guests worldwide.

Founded in 1950, Club Med is a pioneer and leader in the premium all-inclusive vacations industry, and one of the few premium all-inclusive resort brands with a global footprint. Building on more than 75 years of brand heritage and global operating experience, and supported by a sales network spanning over 40 countries and regions across six continents, we develop and operate a diversified portfolio of premium mountain and ski, as well as sun and beach resorts. As of the Latest Practicable Date, we operated 69 premium resorts globally. With customer centricity at the core of our values, we continuously enhance customer experience and operating efficiency through product innovation, operational upgrades and digitalization, as well as optimizing resources globally for sustainable growth.

According to CIC, Club Med was:

- the largest resort brand globally by Business Volume in 2025;
- the largest resort brand in EMEA and APAC, and a top-five resort brand in the Americas, by Business Volume in 2025;
- the largest all-inclusive resort brand globally by both number of resorts and Business Volume in 2025; and
- the largest mountain and ski resort brand globally, and the largest all-inclusive mountain and ski resort brand globally, by number of resorts in 2025.

Notes:

(1) As of the Latest Practicable Date.
(2) By Business Volume in 2025.
(3) Each period during the Track Record Period.
(4) The Alps (Europe), Hokkaido (Japan), North America, and Northeast China.

In 2026, Club Med was named in TIME magazine's "TIME100 Most Influential Companies" list – the only hotel and resort brand included that year. The recognition reflected Club Med's role in pioneering the all-inclusive model and leading the sector's premiumization evolution, as well as extending the model into more diverse vacation settings.

Our Value Proposition

Guided by a customer-centric philosophy, we operate an integrated vacation lifestyle business in which our global network of premium resorts, our distinctive G.O. culture and our loyal membership base reinforce one another: our G.O.s host activities and interact with guests throughout their stay, turning each vacation into an immersive and emotionally engaging experience that drives satisfaction, loyalty and word-of-mouth referrals. Building on the resort operating expertise, we further extend our brands and operating capabilities into asset-light vacation scenario services, creating higher-frequency touchpoints that broaden our reach to new customers for our core resort business.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths differentiate us from our competitors and have contributed to our success: (i) the world's largest resort brand connecting guests with a global vacation network; (ii) premium all-inclusive model, distinctive G.O. culture and family-oriented experience; (iii) strong brand equity and global customer source; (iv) end-to-end AI capabilities that transform customer experience, operations and organizational efficiency; and (v) a seasoned management team with a global background.

OUR GROWTH STRATEGIES

We intend to pursue the following strategies to further grow our business: (i) expanding our global resort network; (ii) continuously enhancing product offerings and delivering distinctive guest experience; (iii) strengthening guest engagement and expanding our global membership base; (iv) unlocking innovative vacation scenarios through our integrated operating capabilities; (v) harnessing digital technologies and AI to drive growth, efficiency and guest experience; and (vi) continuously promoting the G.O. culture and developing global talent.

OUR PRINCIPAL BUSINESS

We are primarily engaged in the operation of premium all-inclusive resorts under the Club Med brand and provision of asset-light vacation scenario services. Each of these business segments is described in further detail below:

- *Club Med Resort Operations.* We operate premium all-inclusive resorts worldwide, offering accommodation, gourmet cuisine, premium beverages, sports and enriching activities, childcare services and local cultural experiences and, where applicable, related transportation services. As of the Latest Practicable Date, we had sales and marketing operations in more than 40 countries and regions across six continents, and operated 69 resorts, including mountain and ski resorts and sun and beach resorts, across EMEA, the Americas and APAC. We operate our resorts under three operating models: ownership, lease and management contract. We adopt the appropriate operating model for each resort based on its specific circumstances, enabling us to expand our global resort network with capital efficiency.
- *Vacation Scenario Services.* We also provide an integrated portfolio of asset-light services to property owners and developers and other business partners. Leveraging our brand, operating know-how and customer engagement capabilities, we provide operational, management, branding, sales and marketing, design and ancillary support services for vacation and lifestyle destinations.

KEY OPERATING METRICS

The following table sets out certain key information with respect to our resort business:

	Year ended December 31,			Six months ended June 30,
	2023	2024	2025	2026
Number of guests ('000)	1,518	1,532	1,590	830
Capacity of resorts by bed ('000)(1)	12,046	12,609	12,571	6,465
Occupancy rate by bed(2)	62.8%	61.4%	62.5%	62.5%
ADR by bed (EUR)(3)	220	232	235	261
RevPAB (EUR)(4)	173	175	179	195

Notes:

(1) For the six months ended June 30, 2026, our capacity of resorts by room was 2.7 million room nights.

(2) For the six months ended June 30, 2026, our occupancy rate by room was 68.5%.

(3) For the six months ended June 30, 2026, our ADR by room was EUR576.

(4) RevPAB/RevPAR refer to the total Business Volume divided by the capacity of resorts by bed/room. For the six months ended June 30, 2026, our RevPAR was EUR466.

SALES AND MARKETING

We formulate sales and marketing strategies to build direct customer relationships, strengthen brand recognition and support customer engagement across our global source markets. We engage guests through an omni-channel sales platform. This includes direct sales channels, which contributed over 70% of our Business Volume during the Track Record Period, and indirect sales channels, such as local and online travel agencies and corporate or group sales networks. Our membership system and CRM capabilities support guest communication, marketing campaign, membership management and customer engagement initiatives.

OUR CUSTOMERS AND SUPPLIERS

Our customers mainly include (i) resort customers, including individual and group guests and owners of resort properties managed by us; (ii) customers of our vacation scenario services, mainly

owners of the cultural-tourism complexes and vacation facilities under our management, brand licensees, and individual guests of our vacation scenario ancillary services. For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, revenue generated from our five largest customers accounted for approximately 3.1%, 3.8%, 3.7% and 3.7% of our total revenue, respectively.

Our suppliers mainly include suppliers and service providers that support the operation and development of our resorts and other tourism and vacation projects. These include (i) property owners from whom we lease resorts, (ii) transportation service providers, (iii) food and beverage suppliers, (iv) ski lift and ski domain operators, (v) technology and IT vendors, and (vi) other suppliers of resort operating supplies, utilities and supporting services. For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, purchases from our five largest suppliers accounted for approximately 7.8%, 7.9%, 7.3% and 9.2% of our total purchases, respectively.

COMPETITIVE LANDSCAPE

We operate in a sizable but highly fragmented global resort industry, where the top five resort brands collectively accounted for 4.0% of the market in terms of Business Volume in 2025. According to CIC, in terms of Business Volume in 2025, Club Med was the largest resort brand globally and the largest all-inclusive resort brand globally, with market shares of 1.1% and 5.3%, respectively. Club Med was also the largest resort brand in EMEA and APAC, and a top-five resort brand in the Americas, by Business Volume in 2025. We differentiate ourselves through our global footprint and diversified destination portfolio spanning both mountain and ski and sun and beach resorts. In particular, Club Med was the world's largest mountain and ski resort brand by number of resorts in 2025, and the only all-inclusive resort brand with global presence across the world's four major ski destinations. For further details, see "Industry Overview."

RISK FACTORS

Our business and the **[REDACTED]** are subject to various risks and uncertainties, including: (i) risks relating to our ability to attract customers, which may be affected by global economic conditions and risks common to the global resort industry; (ii) changes in consumer tastes and preferences affecting demand for our resorts, premium all-inclusive vacation offerings and vacation scenario services; (iii) termination, non-renewal of or disputes relating to our resort leases; (iv) risks relating to our management contract operating model, including termination of management agreements or failure by property owners to perform their obligations; (v) fluctuations in our results of operations due to seasonal and other factors; (vi) adverse effects of epidemics, adverse weather conditions, natural disasters and other catastrophes on our financial and operating performance; (vii) disruptions to international travel arising from geopolitical tensions, visa and aviation restrictions, travel advisories and other factors; (viii) deterioration in the reputation or value of our "Club Med" brand or our other brands; (ix) adverse incidents or publicity concerning us, our business partners or our Controlling Shareholders that may harm our brand or reputation; and (x) liquidity and working capital risks arising from our net liabilities and net current liabilities. For further details, see "Risk Factors."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Leveraging our global resort network, premiumization strategy and continued operating efficiency, we enhanced our financial performance during the Track Record Period. Our revenue

increased from EUR1,862.1 million in 2023 to EUR1,923.5 million in 2024 and further to EUR1,948.5 million in 2025, and amounted to EUR1,083.4 million in the six months ended June 30, 2026. Our gross profit margin was 28.9%, 29.2% and 30.3% in 2023, 2024 and 2025, respectively, and 34.7% in the six months ended June 30, 2026. Our adjusted EBITDA margin was 19.5%, 20.4% and 20.2% in 2023, 2024 and 2025, respectively, and 24.5% in the six months ended June 30, 2026. The positive trend primarily reflects our strengthened pricing power and improved operating efficiency. We also maintained robust cash flow generation, providing a strong foundation for sustainable long-term growth.

Summary of Combined Statements of Profit or Loss

The following table sets out our combined statements of profit or loss for the periods indicated:

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	EUR'000	*EUR'000*	*EUR'000*	*EUR'000 (Unaudited)*	*EUR'000*
Revenue	**1,862,113**	**1,923,486**	**1,948,546**	**1,081,179**	**1,083,443**
– Club Med resort operations	1,848,991	1,908,922	1,938,826	1,077,047	1,076,676
– Vacation scenario services	13,122	14,564	9,720	4,132	6,767
Cost of revenue	(1,323,121)	(1,362,644)	(1,358,539)	(723,894)	(706,991)
Gross profit	**538,992**	**560,842**	**590,007**	**357,285**	**376,452**
Other income and gains/(expenses), net	49,416	29,821	13,056	26,648	(4,289)
Selling and marketing expenses	(280,856)	(296,831)	(302,277)	(161,775)	(164,016)
General and administrative expenses	(126,571)	(130,639)	(140,658)	(68,428)	(64,504)
Operating income	**180,981**	**163,193**	**160,128**	**153,730**	**143,643**
Finance costs	(110,580)	(116,390)	(102,960)	(52,064)	(49,113)
Share of (losses)/profits of associates	(1,391)	(1,685)	2,136	2,033	332
Profit before income tax	**69,010**	**45,118**	**59,304**	**103,699**	**94,862**
Income tax expense	(242)	(15,514)	(48,387)	(38,582)	(37,737)
Profit for the year/period	**68,768**	**29,604**	**10,917**	**65,117**	**57,125**
Non-IFRS Measures (unaudited)					
Adjusted EBITDA	**363,710**	**391,732**	**393,882**	**273,895**	**265,869**
Adjusted EBITDA (pre-IFRS 16)	**168,665**	**180,069**	**172,560**	**162,560**	**156,212**

Our adjusted EBITDA remained resilient during the Track Record Period, while our profit was mainly affected by (i) movements in net other income and gains/(expenses), mainly related to certain non-recurring changes in compensation and indemnity, provisions and gains on disposal; and (ii) movements in income tax expense, primarily reflecting the higher utilization and recognition in 2023 and 2024 of tax losses and temporary differences from prior years, as well as higher taxable profits generated by certain entities in 2025.

Non-IFRS Measures

We supplement the presentation of our historical financial information with certain non-IFRS accounting measures, including EBITDA, adjusted EBITDA and adjusted EBITDA (pre-IFRS 16). These non-IFRS financial measures are used by our management to evaluate our financial performance by eliminating the impact of certain non-cash items and one-time events and help investors understand and evaluate the performance results of our underlying business across accounting periods.

The following tables set out a reconciliation from profit before tax to EBITDA, adjusted EBITDA and adjusted EBITDA (pre-IFRS 16) for the periods indicated. For details, see "Financial Information—Non-IFRS Measures."

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	EUR'000	*EUR'000*	*EUR'000*	*EUR'000 (Unaudited)*	*EUR'000*
Profit before tax	69,010	45,118	59,304	103,699	94,862
Adjusted for:					
Finance costs	110,580	116,390	102,960	52,064	49,113
Depreciation and amortization	219,638	228,976	235,404	116,051	119,460
EBITDA	**399,228**	**390,484**	**397,668**	**271,814**	**263,435**
Adjusted for:					
Share-based payments	4,700	3,153	3,016	2,081	786
Gain on disposal of property, plant and equipment and a subsidiary	(40,218)	(1,905)	(6,802)	—	(9)
[REDACTED] expenses	—	—	—	—	1,657
Adjusted EBITDA	**363,710**	**391,732**	**393,882**	**273,895**	**265,869**
Adjusted for:					
Lease expenses (pre-IFRS 16)	(195,045)	(211,663)	(221,322)	(111,335)	(109,657)
Adjusted EBITDA (pre-IFRS 16)	**168,665**	**180,069**	**172,560**	**162,560**	**156,212**

Summary of Combined Statements of Financial Position

The table below sets forth selected information from our combined statements of financial position as of the dates indicated, which have been extracted from the Accountants' Report in Appendix I to this document.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	EUR'000	*EUR'000*	*EUR'000*	*EUR'000*
Total non-current assets	2,593,076	2,611,677	2,513,217	2,469,226
Total current assets	663,596	622,707	677,682	604,581
Total assets	**3,256,672**	**3,234,384**	**3,190,899**	**3,073,807**
Total non-current liabilities	1,691,691	1,726,987	1,619,225	1,967,224
Total current liabilities	1,752,501	1,679,108	1,718,632	1,278,529
Total liabilities	**3,444,192**	**3,406,095**	**3,337,857**	**3,245,753**
Net current assets/(liabilities)	**(1,088,905)**	**(1,056,401)**	**(1,040,950)**	**(673,948)**
Total equity	**(187,520)**	**(171,711)**	**(146,958)**	**(171,946)**

Our net current liabilities decreased from EUR1,088.9 million as of December 31, 2023 to EUR1,041.0 million as of December 31, 2025, and further to EUR673.9 million as of June 30, 2026. The decrease during the Track Record Period primarily reflected the repayment of certain borrowings, capitalization and settlement of certain related-party balances in connection with the Reorganization, and ordinary-course movements in working capital. In particular, the decrease as of June 30, 2026 was mainly attributable to a EUR346.8 million decrease in amounts due to related companies and a EUR81.7 million decrease in accrued liabilities and other payables, mainly reflecting the timing of services delivered to our customers, partially offset by a EUR62.1 million decrease in amounts due from related companies.

Although we recorded net current liabilities during the Track Record Period, our Directors are of the view that we have sufficient working capital to meet our present needs and for the next 12 months from the date of this document, taking into account the financial resources available to us, including our cash and cash equivalents on hand, internally generated funds and available bank facilities.

We seek to improve our net current liabilities position by enhancing our operating cash flows through continued business expansion and sales growth, along with strengthened cost control and improved operational efficiency. During the Track Record Period, we generated net cash from operating activities of EUR389.4 million, EUR373.8 million, EUR411.9 million, EUR174.0 million and EUR179.2 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. We will continue to closely monitor our cash flow and plan to make continuous efforts to improve our financial positions, including (i) adopting various strategies and measures to continuously maintain and improve our revenue growth; (ii) strengthening cost control and improving operational efficiency; (iii) maintaining our sound relationships with banks and other financial institutions to obtain financial facilities with favorable terms to support our business operations as required; and (iv) optimizing our financing structure through repayments of short-term bank loans. For details, see "Risk Factors—Risks Relating to Our Business and Industry—We recorded net liabilities and net current liabilities during the Track Record Period, which exposes us to liquidity risk and may affect our working capital sufficiency."

Summary of Combined Statements of Cash Flows

The following table sets forth a summary of our cash flow for the periods indicated.

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	EUR'000	*EUR'000*	*EUR'000*	*EUR'000 (Unaudited)*	*EUR'000*
Net cash generated from operating activities	389,446	373,812	411,865	174,017	179,217
Net cash (used in)/generated from investing activities	(70,118)	(30,979)	(142,717)	(104,356)	9,718
Net cash used in financing activities	(299,655)	(351,744)	(249,730)	(47,282)	(188,397)
Net increase/(decrease) in cash and cash equivalents	**19,673**	**(8,911)**	**19,418**	**22,379**	**538**
Cash and cash equivalents at the beginning of year/period	98,428	117,811	108,525	108,525	124,431
Net foreign exchange differences	(290)	(375)	(3,512)	(2,439)	834
Cash and cash equivalents at the end of year/period	**117,811**	**108,525**	**124,431**	**128,465**	**125,803**

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the periods indicated.

	As of/For the year ended December 31,			As of/For the six months ended June 30,	
	2023	2024	2025	2025	2026
Gearing ratio[1]	54.0%	53.7%	51.1%	NA	64.1%
Gross profit margin[2]	28.9%	29.2%	30.3%	33.0%	34.7%
Adjusted EBITDA margin[3]	19.5%	20.4%	20.2%	25.3%	24.5%

Notes:

(1) Calculated by dividing net indebtedness by total assets as of the end of the respective year/period and multiplying by 100%. Net indebtedness is calculated as the sum of interest-bearing bank and other borrowings and lease liabilities, less cash and bank balances.

(2) Calculated by dividing gross profit by revenue for the respective year/period and multiplying by 100%.

(3) Calculated by dividing adjusted EBITDA by revenue for the respective year/period and multiplying by 100%.

[REDACTED]

THE SPIN-OFF AND THE [REDACTED]

The **[REDACTED]** constitutes a spin-off of our Company by Fosun International under Practice Note 15 of the Listing Rules (the "**PN15**"). The proposal in relation to the Spin-off was submitted by Fosun International to the Stock Exchange for approval pursuant to PN15, and the Stock Exchange has confirmed that Fosun International may proceed with the Spin-off as proposed. Our Company will comply with the requirements under PN15 and the applicable requirements of the Listing Rules regarding the Spin-off.

Fosun International considers that the Spin-off and separate **[REDACTED]** of our Shares will be commercially beneficial to Fosun International, our Company and our Shareholders as a whole. For details, see "History, Reorganization and Corporate Structure–Reasons for the Spin-off and Separate **[REDACTED]**."

The Qualifying Fosun International Shareholders will be entitled to participate in the **[REDACTED]** on a preferential basis as to **[REDACTED]** only by way of the **[REDACTED]**. See "History, Reorganization and Corporate Structure – Reasons for the Spin-off and Separate **[REDACTED]**" and "Structure of the **[REDACTED]** – The **[REDACTED]**" for further details.

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Pre-**[REDACTED]** Share Schemes, and without taking into account any subscription for the **[REDACTED]** by our Controlling Shareholders under the **[REDACTED]**), Mr. Guo Guangchang, FIHL, FHL, Fosun International will, through ClubMed BVI, be entitled to exercise **[REDACTED]**% of the voting power at general meetings of our Company. Accordingly, each of Mr. Guo Guangchang, FIHL, FHL, Fosun International and ClubMed BVI will constitute a group of our Controlling Shareholders under the Listing Rules. For further details of our Controlling Shareholders, see "Relationship with Our Controlling Shareholders."

We have entered into certain transactions with our Controlling Shareholders and/or their associates that will constitute our continuing connected transactions upon **[REDACTED]**. For details, see "Connected Transactions."

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the **[REDACTED]** has been completed and **[REDACTED]** Shares are issued pursuant to the **[REDACTED]**; (ii) the **[REDACTED]** is not exercised, (iii) no additional Shares are issued pursuant to the Pre-**[REDACTED]** Share Schemes, and (iv) **[REDACTED]** Shares are issued and outstanding upon the **[REDACTED]**.

	Based on the [REDACTED] of HK$[REDACTED]	Based on the [REDACTED] of HK$[REDACTED]
Market capitalization of our Shares[(1)]	HK$**[REDACTED]**	HK$**[REDACTED]**
Unaudited pro forma adjusted combined net tangible liabilities per Share[(2)]	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of market capitalization of our Shares is based on the assumption that **[REDACTED]** Shares will be in issue immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Pre-**[REDACTED]** Share Schemes) based on the **[REDACTED]** range.

(2) The unaudited pro forma adjusted combined net tangible liabilities of the Group attributable to owners of the Company per Share are arrived at after adjustments referred to in the Appendix II to thos document and on the basis that **[REDACTED]** Shares are in issue, which has taken into consideration of the completion of Share Consolidation immediately prior to **[REDACTED]** and **[REDACTED]** Shares to be issued pursuant to the **[REDACTED]** and assuming that the **[REDACTED]** had been completed on June 30, 2026, without taking into account of any Shares which may be issued and allotted upon the exercise of the **[REDACTED]** or pursuant to the pre-**[REDACTED]** Share schems.

[REDACTED] EXPENSES

Based on the indicative **[REDACTED]** per **[REDACTED]** of HK$**[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range stated in the document), the aggregate commissions and fees, together with the Stock Exchange **[REDACTED]** fee, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee, legal and other professional fees, printing and other expenses relating to the **[REDACTED]**, which are payable by us, are estimated to amount in aggregate to approximately EUR**[REDACTED]** (HK$**[REDACTED]**), accounting for **[REDACTED]**% of the gross proceeds from the **[REDACTED]** (assuming the **[REDACTED]** is not exercised). By nature, our **[REDACTED]** expenses are composed of (i) **[REDACTED]** commission of approximately EUR**[REDACTED]** (HK$**[REDACTED]**), and (ii) non-**[REDACTED]** related expenses of approximately EUR**[REDACTED]** (HK$**[REDACTED]**), which consist of fees and expenses of legal advisors and Reporting Accountants of approximately EUR**[REDACTED]** (HK$**[REDACTED]**) and other fees and expenses. As of June 30, 2026, we incurred **[REDACTED]** expenses of EUR**[REDACTED]** (HK$**[REDACTED]**), of which EUR**[REDACTED]** (HK$**[REDACTED]**) was charged to the combined statements of profit or loss and EUR**[REDACTED]** (HK$**[REDACTED]**) was recognized as a deduction in equity upon successful **[REDACTED]**. We expect to incur additional **[REDACTED]** expenses of approximately EUR**[REDACTED]** (HK$**[REDACTED]**), of which approximately EUR**[REDACTED]** (HK$**[REDACTED]**) is expected to be charged to the combined statements of profit or loss and approximately EUR**[REDACTED]** (HK$**[REDACTED]**) is expected to be recognized as a deduction in equity directly upon the **[REDACTED]**.

FUTURE PLANS AND [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range stated in this document, after deducting **[REDACTED]** commissions and other estimated expenses payable by our Group in connection with the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised, we estimate that we will receive net proceeds from the **[REDACTED]** of approximately HK$**[REDACTED]** million equivalent to approximately EUR**[REDACTED]** million. In line with our strategies, we intend to use the net proceeds from the **[REDACTED]** for the following purposes and in the following amounts:

- Approximately **[REDACTED]**% (approximately HK$**[REDACTED]** million, equivalent to approximately EUR**[REDACTED]**) will be used to support our business growth, with, among others, the plan to reach approximately 85 resorts globally by 2030;
- Approximately **[REDACTED]**% (approximately HK$**[REDACTED]** million, equivalent to approximately EUR**[REDACTED]**) will be used to optimize our capital structure;
- Approximately **[REDACTED]**% (approximately HK$**[REDACTED]** million, equivalent to approximately EUR**[REDACTED]**) will be used for our general working capital and general corporate purposes to support our day-to-day business operations and development.

For further information relating to our future plans and **[REDACTED]** from the **[REDACTED]**, see "Future Plans and **[REDACTED]**."

DIVIDENDS

No dividend has been declared or paid by our Company during the Track Record Period. Subject to our Articles of Association and applicable laws and regulations, any future declaration and payment of dividends will be at the discretion of our Board and will depend on, among other things, our future operations and earnings, capital requirements and expenditure plans, general financial condition, cash flows, business conditions and strategies, contractual restrictions and other factors that our Board may consider relevant. We do not have a fixed pay-out ratio. As advised by our Cayman Islands legal advisor, a company incorporated in the Cayman Islands may declare and pay a dividend out of either profits or share premium account. The financial position of accumulated losses does not prohibit us from declaring and paying dividends to our Shareholders, as dividends may still be declared and paid out of our share premium account notwithstanding our profitability, provided that this would not result in our Company being unable to pay debts as they fall due in the ordinary course of business.

RECENT DEVELOPMENTS

In July 2026, Club Med South Africa Beach and Safari Resort commenced operations, marking our entry into the South African market and further expanding our vacation settings by integrating beach and safari experiences. In August 2026, our new resort in Koh Samui, Thailand, broke ground, reflecting the expansion of our global resort network and our efforts to strengthen the presence in prime vacation destinations.

In addition, in July 2026, we entered into a strategic cooperation agreement with a leading AI technology solutions company to advance the implementation of our "Happy Digital" AI strategy, with a focus on enhancing guest experience through AI, strengthening our cloud and AI-native capabilities and supporting our global growth.