

INDUSTRY OVERVIEW

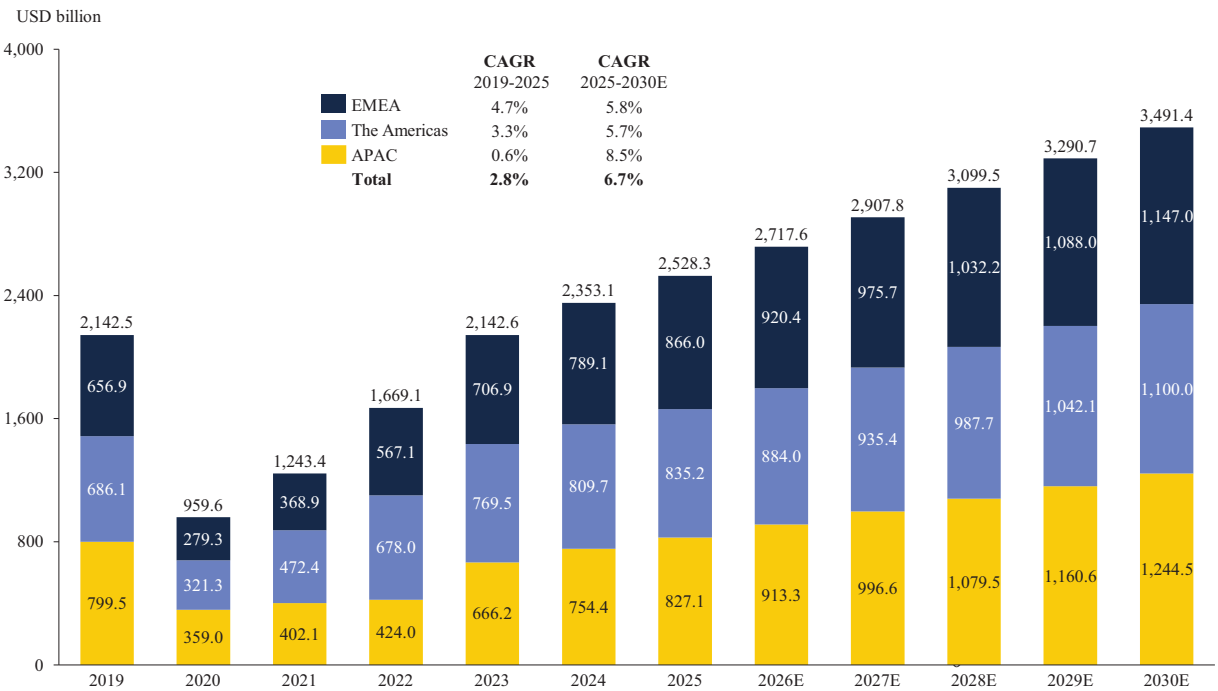
The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by CIC (the “CIC Report”). We engaged CIC to prepare the CIC Report in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, the Joint Sponsors, the Overall Coordinators, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED] and the [REDACTED], any of their respective directors and advisors, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

ANALYSIS OF GLOBAL VACATION & LIFESTYLE INDUSTRY

Market Overview

The global vacation & lifestyle industry comprises holidays-, leisure- and recreation- oriented services and products that address consumers’ demand for vacations and lifestyle experiences. Key offerings include leisure-oriented accommodation, transportation, attractions, and other leisure travel-related services. The industry is showing consistent growth underpinned by a structural shift towards higher-quality lifestyle spending. In terms of Business Volume, the global vacation & lifestyle market is expected to grow from USD2,528.3 billion in 2025 to USD3,491.4 billion by 2030 at a CAGR of 6.7%.

Global Vacation & Lifestyle Market Size by Customer Source, in Terms of Business Volume, 2019-2030E



Source: UN Tourism, CIC

The industry can be segmented by customer source into three key regions: (i) EMEA, (ii) the Americas and (iii) APAC.

INDUSTRY OVERVIEW

EMEA and the Americas are expected to maintain steady growth, supported by deeply rooted leisure cultures and diversified vacation demand. In mature markets, notably Europe and North America, consumers are increasingly prioritizing high-value, lifestyle-oriented engagements, as evidenced in trends such as passion-driven exploration, wellness retreats, slow travel and luxury experiential travel, which offer more personalized and immersive vacation experiences. This momentum is further bolstered by a rising appetite for multi-generational travel, milestone celebrations, outdoor adventure and safari. In emerging markets, primarily the Middle East, Africa, and Latin America, consumers show growing willingness to allocate higher budgets towards lifestyle-enhancing experiences, which supports robust market growth. EMEA’s Business Volume for vacation & lifestyle market is expected to increase from USD866.0 billion in 2025 to USD1,147.0 billion by 2030, with a CAGR of 5.8%. The Americas is expected to grow from USD835.2 billion in 2025 to USD1,100.0 billion by 2030, representing a CAGR of 5.7%.

The APAC market is expected to be the fastest-growing region in the next years, primarily driven by rising consumer purchasing power, expanding middle-class population and higher leisure travel demand. As vacation preferences continue to evolve in APAC, the market size is expected to grow from USD827.1 billion in 2025 to USD1,244.5 billion by 2030 in terms of Business Volume, representing a CAGR of 8.5%. China, one of APAC’s major vacation & lifestyle markets, is projected to increase from USD361.1 billion in 2025 to USD549.7 billion by 2030, representing a CAGR of 8.8%. China is expected to outpace the growth of APAC market, driven by favorable policies and a structural shift in consumer demand. According to CIC, only approximately 31% of Chinese travelers currently prioritize vacation over sightseeing, compared with approximately 80% in North America and Europe. As China’s tourism market continues to evolve, leisure travel demand is expected to gradually shift from sightseeing toward vacation-oriented travel. According to China Tourism Association, high-value and experiential travel has been gaining importance as a trip purpose over traditional sightseeing travel in China in recent years. This structural shift towards experience-driven travel is stimulating demand for resorts among Chinese consumers. In addition, increasing preferences for deep relaxation and immersive experiences are also driving a shift from occasional trips towards lifestyle consumption.

Drivers and Future Trends

The drivers and future trends of the global vacation & lifestyle industry are as follows:

- *Evolving customer demand unlocks high-value vacation and resort offerings.* The global middle-class population expanded from approximately 1.8 billion people in 2009 to 3.2 billion in 2020 and is projected to reach about 4.9 billion by 2030. There is a shift in premium and luxury consumption patterns, from the acquisition of tangible goods towards experience-driven engagement. This growth further enlarges the addressable consumer base for vacation and lifestyle experiences, and encourages vacation and resort operators to extend their offerings into premium leisure and lifestyle experiences.
- *Travel preferences are structurally shifting from sightseeing to vacations.* As travelers, particularly in emerging markets such as APAC and Latin America, gradually move from traditional sightseeing towards vacation and experience-driven consumption, they are seeking longer stays and integrated experiences. This evolution strengthens consumers’ willingness to pay a premium for higher-quality vacation experiences.
- *Diversification and integration of products and services continue to enhance industry value.* As consumer preferences continue to diversify, participants of vacation and lifestyle industry are expanding beyond traditional travel and accommodation services, by

INDUSTRY OVERVIEW

integrating accommodation, dining, activities and ancillary services into comprehensive vacation experiences. To capture the growing demand for multi-generational travel, operators are increasingly deploying specialized, family-oriented products and services.

- *Emerging markets continue to boost growth momentum.* Increasing disposable income and ongoing consumption upgrade in emerging markets continue to support demand for vacation and lifestyle experiences. APAC, in particular, is expected to become a growth engine with Business Volume increasing from USD827.1 billion in 2025 to USD1,244.5 billion by 2030, representing a CAGR of 8.5%, supported by rising consumer purchasing power and growing demand for family-oriented vacation experiences.
- *AI and digitalization enhance end-to-end customer experience and operational efficiency.* AI adoption is accelerating across the travel and hospitality industry. According to Skift, 80% of executives in this industry surveyed in 2025 plan to implement agentic-AI-enabled use cases at scale across multiple domains and functions within the next three to five years. In the vacation and lifestyle industry, AI-driven customer insights and tools can enhance targeted marketing and personalized recommendations, ultimately improving customer satisfaction. Meanwhile, integrated digital platforms can also improve operational visibility, cross-functional coordination and process efficiency, enabling more systematic and data-driven operating models.

ANALYSIS OF GLOBAL RESORT INDUSTRY

Market Overview

The global resort industry comprises destination-based and experience-driven accommodation primarily designed to provide integrated vacation and leisure experiences. Beyond accommodation, resorts typically offer a broad range of services and activities, such as dining, bars, and sports and leisure facilities. Some resorts are also integrated with destination attractions, such as ski areas, golf courses, land and aquatic sports, safari and spas, amongst others. Moving beyond standard accommodation, resorts offer more than just a place to stay; they provide deep destination immersion through curated and comprehensive vacation experiences.

The growth of the global resort industry is primarily driven by the expansion of emerging markets, diversification of resort destination types, and premiumization in vacation experience. As consumers demand shifts from typical functional accommodation to integrated and experience-driven vacation offerings, resorts are expected to capture an increasing share of vacation spending. The global resort market is projected to increase from USD232.5 billion in 2025 to USD325.9 billion by 2030, representing a CAGR of 7.0%.

The industry can be segmented in several ways: by customer source (EMEA, the Americas and APAC); by market positioning (premium & luxury vs. others); by service model (all-inclusive vs. others); and by destination type (mountain and ski, and sun and beach resorts).

By customer source, EMEA represents the largest market in the global resort industry, characterized by longstanding vacation culture, resilient leisure travel demand, and a wealth of local destination resources. These fundamentals have fostered sustained interest in premium, all-inclusive vacation experiences. In terms of Business Volume, EMEA is expected to grow from USD91.4 billion in 2025 to USD123.4 billion by 2030, at a CAGR of 6.2%. This market's growth is supported by recurring consumer demand for high-quality vacation experiences and stable vacation spending.

INDUSTRY OVERVIEW

Meanwhile, vacation preference in EMEA continues to evolve, with travelers increasingly exploring cross-continent destinations through long-haul and cross-border travel. Furthermore, growing brand recognition and loyalty towards trusted operators are driving higher customer retention, as consumers increasingly favor renowned brands with a global presence across diverse destinations.

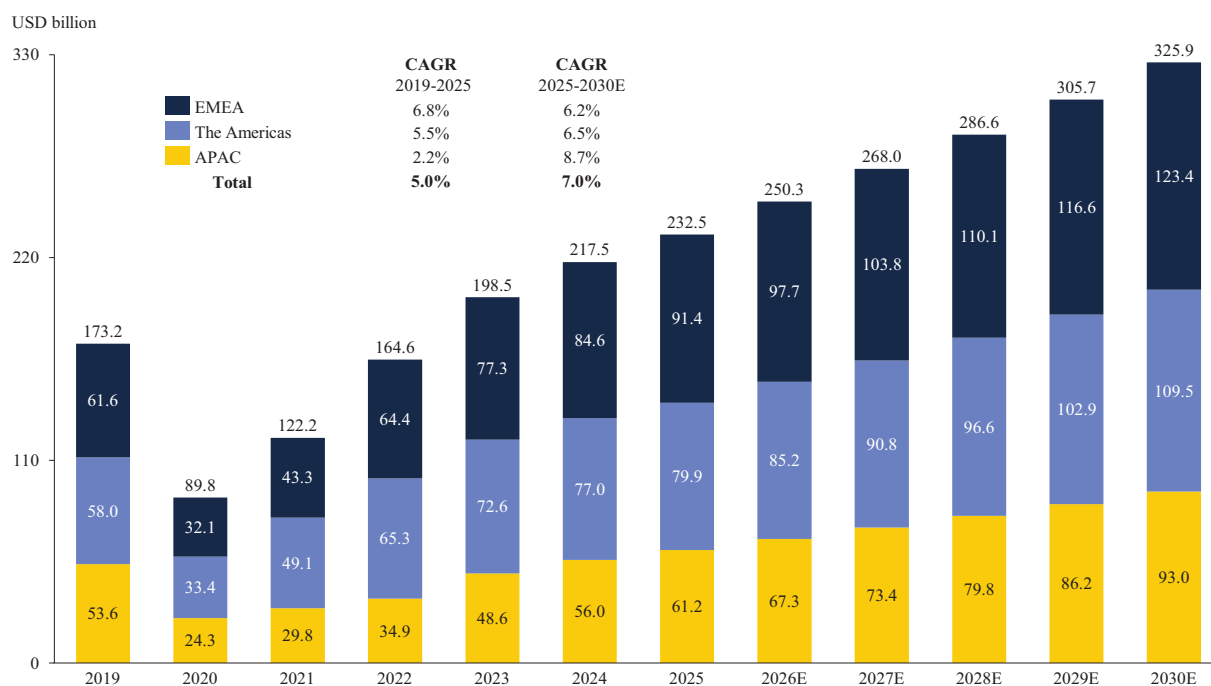
The Americas represent a traditionally large market, with North America recognized as a market with high purchasing power and the rest of the Americas as important emerging markets with strong growth potential. The market is projected to grow from USD79.9 billion in 2025 to USD109.5 billion by 2030, at a CAGR of 6.5%. Rising demand for experience-driven offerings, such as family-oriented resorts and lifestyle experiences, benefit operators with strong brand recognition and premium integrated resorts.

APAC represents an important growth engine, driven by an expanding middle-class, increased propensity for leisure travel, rising per capita spending, growing family-oriented vacation demand and preferences towards branded, all-inclusive vacation offerings. In terms of Business Volume, the APAC market is expected to increase from USD61.2 billion in 2025 to USD93.0 billion by 2030, representing a CAGR of 8.7%, the fastest-growing market amongst the three regions.

Within APAC market, China and Southeast Asia represent key markets with distinct consumer demand characteristics. China is seeing the expansion of ice-and-snow tourism towards integrated leisure, cultural and outdoor experiences, with a family-oriented customer base. In terms of Business Volume, China is expected to increase from USD19.9 billion in 2025 to USD28.9 billion by 2030, representing a CAGR of 7.8%. Southeast Asia is seeing increasing leisure travel demand driven by the rising middle class. In terms of Business Volume, Southeast Asia is projected to grow from USD19.4 billion in 2025 to USD34.5 billion by 2030, representing a CAGR of 12.2%, significantly exceeding the global average. Beyond these key growth markets, Japan benefits from sustained consumer interest in outdoor activities and snow recreation, while South Korea is supported by a large base of active travelers with strong outbound leisure travel demand.

INDUSTRY OVERVIEW

Global Resort Market Size by Customer Source, in Terms of Business Volume, 2019-2030E



Source: UN Tourism, CIC

Value Chain

The resort industry value chain comprises upstream suppliers, midstream resort brands and operators, and downstream distribution channels and customers. Upstream suppliers include property owners, transportation companies, food and beverage suppliers, third-party service providers, accommodation accessories suppliers and utilities providers. Downstream customers include booking platforms, tour operators and other distribution channels, as well as individual and group resort guests.

Resort brands play a vital role in value creation across the industry value chain by integrating accommodation, dining, entertainment, sports and destination-based experiences into a customized vacation product. This integrated model allows resort brands to deliver consistent service standards and enhance guest experience and loyalty through centralized operations.

Drivers and Future Trends

The drivers and future trends of the global resort industry are as follows:

- *All-inclusive resort models become increasingly prevalent.* Consumer preferences are shifting from fragmented consumption towards integrated, experience-driven vacations. This trend is further accelerated by the rise of multi-generational family travel, which drives demand for products that cater to diverse age groups through shared experiences. According to CIC, 92% of parents identified convenience and 79% valued family-friendly activities as key considerations when choosing an all-inclusive resort, reflecting preferences for relaxation with minimal planning and greater budget predictability. By offering diverse experiences and activities, all-inclusive resorts drive longer guest stays and increase per-guest spending.

INDUSTRY OVERVIEW

- *Branding and premiumization drive a shift towards a higher price segment.* As consumers place greater emphasis on superior service quality, differentiated experiences and activities, and trusted brands, demand for high-end resort products continues to rise. Leading operators are strengthening their pricing capabilities through high-quality service delivery, differentiated experiences, membership programs, and global brand recognition, driving the industry towards premium and luxury positioning. As a result, in terms of Business Volume, the global premium & luxury all-inclusive resort market, which typically refers to 4-star and 5-star resort standards, is expected to increase from USD26.0 billion in 2025 to USD38.2 billion by 2030, representing a CAGR of 8.0%. This reflects stronger consumer willingness to pay for higher-quality vacation experiences.
- *Emerging markets become the core growth engine for the resort industry.* While established global markets exhibit stable demand for premium resorts, emerging markets such as APAC are expected to grow faster than the global average, supported by expansion of the middle class, increasing demand for leisure travel, and evolving preferences towards branded and experience-centric offerings. In terms of Business Volume, the APAC market is expected to increase from USD61.2 billion in 2025 to USD93.0 billion by 2030, representing a CAGR of 8.7%, outperforming the global resort market growth. This is driving a more diversified regional growth landscape for the global resort industry.
- *Diversification of destination types, especially mountain and ski resorts.* In recent years, mountain and ski destinations gained greater prominence, due to scarcity and differentiated vacation experiences. The 2024/25 winter season recorded 399 million skier visits worldwide, becoming the strongest season in the first quarter of the century. The rising demand for winter sport and nature-based vacations, coupled with a limited supply of high-quality ski areas, ski-in/ski-out properties and prime mountain destinations, creates a highly advantageous market position for premium mountain and ski resorts. In terms of Business Volume, the global mountain and ski resort market is expected to surge from USD19.3 billion in 2025 to USD31.0 billion by 2030, representing a CAGR of 9.9%. The share of mountain and ski resorts in the overall resort market is expected to further rise from 8.3% in 2025 to 9.5% by 2030.

Overview of the All-inclusive Resorts

The all-inclusive resort industry comprises resort properties that bundle accommodation, cuisine and beverages, sports, entertainment activities, childcare, transportation and other resort facilities or experiences into a single package. This service model simplifies trip planning and enhances convenience for guests, while benefiting industry participants with greater revenue visibility and higher advance booking rates. Particularly among families, this model is gaining traction from consumers who value integrated vacation experiences, convenience for child-friendly services, budget predictability, and a sense of togetherness. As a result, the all-inclusive resort segment has become an important service model within the global resort industry. Leading all-inclusive resort brands are evolving beyond traditional hospitality into lifestyle-oriented operators centered on premium leisure and emotional engagement.

The core values of the all-inclusive resorts are characterized by the following dimensions:

- *Integrated, one-stop vacation experience.* All-inclusive resorts provide a comprehensive vacation solution by integrating accommodation, dining, sports, childcare, entertainment and transportation within a single destination. This integrated offering allows guests to

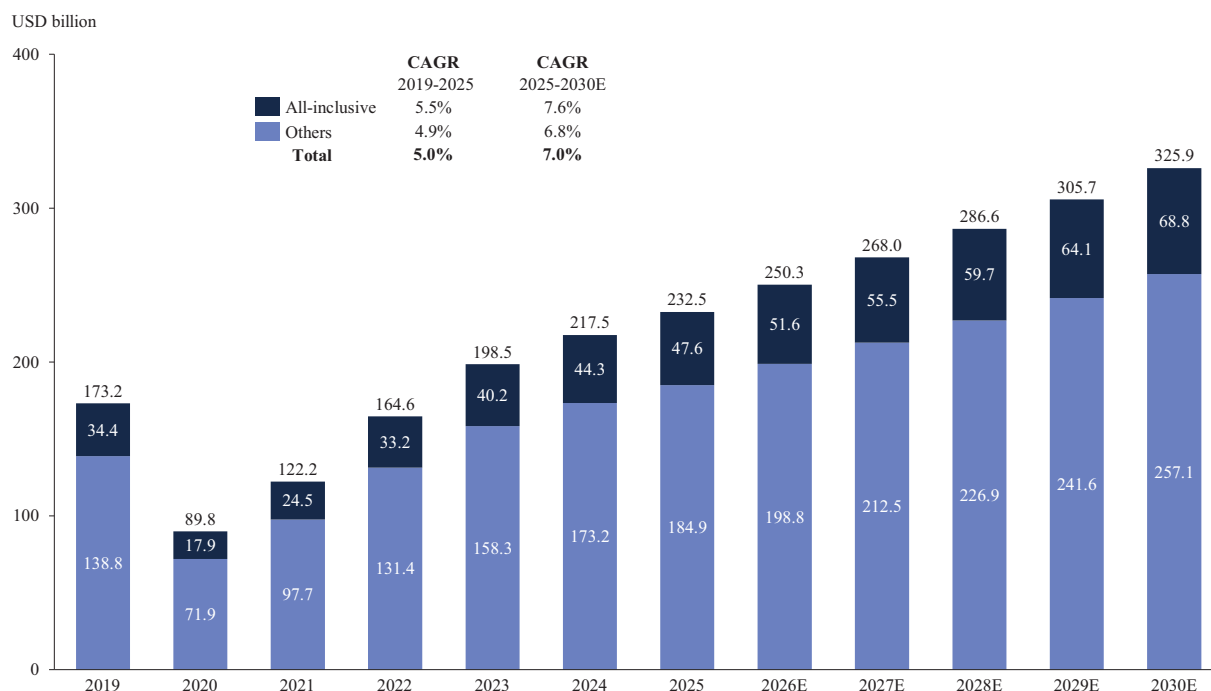
INDUSTRY OVERVIEW

enjoy diverse activities without extensive planning or coordination across multiple service providers, enhancing convenience and overall vacation satisfaction.

- *Convenience for families across different age groups.* The product offering is designed to cater to diverse lifestyles across different age groups, ranging from children, adults to seniors. Dedicated facilities and programs, such as kids club, family activities and wellness offerings, enable each family member to enjoy tailored experiences while fostering meaningful time spent together, making all-inclusive resorts particularly suitable for multi-generational travel.
- *Budget predictability and spending visibility.* The all-inclusive pricing model bundles accommodation, dining, recreational activities and transportation into a single upfront price, providing customers with total cost transparency prior to arrival. This approach eliminates hidden charges, simplifies customer decision-making, and enhances spending visibility, supporting a seamless guest journey and higher satisfaction. For all-inclusive resort operators, improved booking visibility facilitates more accurate demand forecasting and efficient resource allocation, thereby enhancing operating performance.

As a result, in terms of Business Volume, the global all-inclusive resort market is expected to increase from USD47.6 billion in 2025 to USD68.8 billion by 2030, representing a CAGR of 7.6%. The higher growth reflects increasing adoption of all-inclusive resort models among consumers. The growth outlook is primarily driven by rising demand for premium vacations, increasing preference for hassle-free and value-transparent vacation experiences, and the ongoing shift towards experience-driven and emotional consumption.

Global Resort Market Size by Service Model, in Terms of Business Volume, 2019-2030E



INDUSTRY OVERVIEW

Source: CIC

COMPETITIVE LANDSCAPE OF GLOBAL RESORT INDUSTRY

Overview

The global resort industry is highly fragmented, with diversified resort brands competing for a share of consumers’ leisure travel spending. As consumers increasingly prioritize emotional value, personal fulfillment and lifestyle expression, the ability of resort brands to deliver differentiated offerings has become a competitive advantage. Resort brands that leverage superior experience design, strong brand recognition, and integrated resort operations are better positioned to cultivate customer loyalty and capture the rising demand for lifestyle vacation products.

Ranking of Global Resort Brands

In the global resort industry, the top five brands accounted for 4.0% of market share in 2025, implying large consolidation potential. In terms of the Business Volume in 2025, Club Med is the largest resort brand in the world. Compared with other brands, Club Med has a global footprint across different regions, as well as a more diversified destination mix. Club Med has secured a unique market position through its sizable portfolio of 24 mountain and ski resorts, whereas other brands have none or very few mountain and ski resorts.

Top Five Resort Brands, by Business Volume⁽¹⁾, Global, 2025

Ranking	Brand Name	Business Volume, USD Million	Market Share, %	Destination Coverage, by Number of Resorts (%)		
				EMEA	The Americas	APAC
1	Club Med	2,513.4 ⁽⁶⁾	1.1%	55.7%	18.0%	26.2%
2	Brand A ⁽²⁾	2,320.8	1.0%	55.8%	40.4%	3.8%
3	Brand B ⁽³⁾	1,798.9	0.8%	48.6%	45.7%	5.7%
4	Brand C ⁽⁴⁾	1,413.5	0.6%	27.1%	52.1%	20.8%
5	Brand D ⁽⁵⁾	1,223.8	0.5%	12.4%	58.6%	29.0%

Source: CIC

Notes:

- (1) Business Volume is based on individual brand performance; for example, Club Med’s figures are based on the core Club Med brand, excluding Club Med Joyview and Club Med Urban Oasis.
- (2) Brand A is an upscale hospitality brand established in 1953. It is operated by a privately held hospitality company headquartered in Spain.
- (3) Brand B is a luxury resort brand established in 1993. It is operated by a privately held hospitality company, headquartered in Spain with a focus on premium leisure travel.
- (4) Brand C is a hospitality brand established in 1960. It is operated by a privately held hospitality company headquartered in Canada.
- (5) Brand D is a hospitality brand established in 1957. It is operated by a NYSE-listed hospitality company headquartered in the United States.
- (6) Unless otherwise stated, amounts denominated in euro have been converted into U.S. dollars based on the average exchange rate of EUR1.00 = USD1.131 for 2025 as published by the Board of Governors of the Federal Reserve System.

Ranking of Resort Brands in EMEA, the Americas and APAC

In terms of the Business Volume in 2025, Club Med is the largest resort brand in EMEA and APAC, with a market share of 1.7% and 0.7% respectively. Club Med is a top-five resort brand in the Americas during the same period, with a market share of 0.7%.

INDUSTRY OVERVIEW

Top Five Resort Brands in EMEA, the Americas, and APAC⁽¹⁾, by Business Volume, 2025

Ranking	EMEA		The Americas		APAC	
	Brand Name	Market Share, %	Brand Name	Market Share, %	Brand Name	Market Share, %
1	Club Med	1.7%	Brand A	1.2%	Club Med	0.7%
2	Brand A	1.4%	Brand B	1.0%	Brand D	0.6%
3	Brand B	1.0%	Brand C	0.9%	Brand G ⁽⁴⁾	0.5%
4	Brand E ⁽²⁾	0.6%	Brand D	0.9%	Brand C	0.5%
5	Brand F ⁽³⁾	0.5%	Club Med	0.7%	Brand H ⁽⁵⁾	0.4%

Source: CIC

Notes:

- (1) Regional market breakdown is based on customer source.
- (2) Brand E is a hospitality brand established in 1970. Its parent company is a Madrid-listed hospitality company headquartered in Spain.
- (3) Brand F is a hospitality brand established in 1931. It is operated by a privately held hospitality company headquartered in Spain.
- (4) Brand G is a hospitality brand established in 1937. It is operated by a NYSE-listed hospitality company headquartered in the United States.
- (5) Brand H is a hospitality brand established in 1969. It is operated by a NYSE-listed hospitality company headquartered in the United States.

Ranking of Global All-inclusive Resort Brands

In terms of the Business Volume in 2025, Club Med is the largest all-inclusive resort brand in the world, with a market share of 5.3%; Club Med is also the largest premium all-inclusive resort brand in the world, with a market share of 9.7%. Compared with other brands, Club Med has a broader global footprint, as well as a more diversified destination mix beyond sun and beach resorts, including a sizable portfolio of 24 all-inclusive mountain and ski resorts, whereas other brands do not have any all-inclusive mountain and ski resorts.

Top Five All-inclusive Resort Brands, by Business Volume⁽¹⁾, Global, 2025

Ranking	Brand Name	Business Volume, USD Million	Market Share, %
1	Club Med	2,513.4	5.3%
2	Brand A	1,829.9	3.8%
3	Brand B	1,644.7	3.5%
4	Brand F	541.7	1.1%
5	Brand I ⁽²⁾	352.9	0.7%

Source: CIC

Notes:

- (1) Business Volume is based on individual brand performance; for example, Club Med’s figures are based on the core Club Med brand, excluding Club Med Joyview and Club Med Urban Oasis.
- (2) Brand I is a hospitality brand established in 2003. It is operated by a hospitality group acquired by a NYSE-listed hotel company headquartered in the United States.

Ranking of Global Mountain and Ski Resort Brands

Driven by the growth of the “ice and snow” economy, mountain and ski resorts are benefiting from rising winter sports participation and investment in mountain tourism infrastructure. In terms of Business Volume, the global mountain and ski resort market increased from USD13.0 billion in 2019 to USD19.3 billion in 2025, representing a CAGR of 6.8%, and is expected to further grow to USD31.0 billion by 2030, representing a CAGR of 9.9% from 2025 to 2030. The share of mountain and ski resorts in the overall resort market increased from 7.5% in 2019 to 8.3% in 2025, and is expected to further rise to 9.5% by 2030.

INDUSTRY OVERVIEW

Club Med is 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. It is also the only all-inclusive resort brand with global presence across the four major ski destinations, including the Alps (Europe), Hokkaido (Japan), North America and Northeast China.

Top Five Mountain and Ski Resort Brands, by Number of Resorts, 2025

Ranking	Brand Name	Number of Mountain and Ski Resorts
1	Club Med	24
2	Brand J ⁽¹⁾	7
3	Brand K ⁽²⁾	6
4	Brand L ⁽³⁾	5
4	Brand C	5

Source: CIC

Notes:

- (1) Brand J is a hospitality brand established in 1930. It is operated by a NASDAQ-listed hospitality company headquartered in the United States.
- (2) Brand K is a midscale hospitality brand established in 1973. It is operated by a Paris-listed hospitality company headquartered in France.
- (3) Brand L is a luxury hospitality brand established in 1907. It is operated by a Paris-listed hospitality company headquartered in France with a focus on premium hotels and resorts across leisure destinations.

ENTRY BARRIERS AND KEY SUCCESS FACTORS OF GLOBAL RESORT INDUSTRY

Vacation differs from traditional tourism by prioritizing experience-driven consumption. Resort operators compete through access to rare, exceptional destinations and personalized services. Leading operators with strong customer-centric culture can enhance customer lifetime value and establish sustainable competitive advantages.

- *Comprehensive all-inclusive capabilities.* The all-inclusive model requires resort operators to seamlessly integrate accommodation, dining, leisure activities, and destination experiences into a unified vacation offering. Managing this broad range of services requires companies to coordinate multiple customer touchpoints while ensuring consistent, high-quality guest experience. Companies with robust all-inclusive operating capabilities can successfully deliver these integrated vacation experiences while maintaining high service standards across diverse geographic locations.
- *Unique customer experience and professional services.* Delivering distinctive customer experience is a key differentiator in the vacation and lifestyle industry, particularly within the premium & luxury segment. Leading companies embrace the philosophy of cherishing togetherness for now and the future. Signature staff and community, such as *Gentils Organisateurs* (G.O.s), serve as critical touchpoints for enhancing guest satisfaction and delivering enjoyable experiences for guests of all ages. In addition, maintaining a multicultural and multilingual workforce enables operators to provide culturally attuned services that cater to diverse global clientele preferences. This approach strengthens customers’ emotional connections and enhances the end-to-end vacation experience.
- *One-of-a-kind destination spots and global networks.* Attractive destination resources, including premier ski domains, prime beachfronts, and sites with natural or cultural appeal, are inherently scarce and difficult to replicate. These destination-led locations deliver exceptional vacation experiences for guests, thereby enhancing operators’ pricing power. In addition, geographically diversified resort networks enable resort operators to

INDUSTRY OVERVIEW

mitigate seasonality effects and smooth demand across different climatic zones. Leading players leverage well-established relationships with property owners and local authorities to secure high-quality locations and build comprehensive and diversified destination portfolios.

- *Brand reputation, membership ecosystem, and loyal customer base.* In the vacation industry, where consumers face high financial commitment and significant planning requirements, a strong brand reputation is a critical driver of trust. A loyal membership base with high retention rates provides sustainable demand and enhances customer lifetime value.
- *Direct sales channel and AI-powered customer retention.* Leading companies prioritize direct sales channels to build stronger customer relationships while reducing dependence on OTAs (Online Travel Agencies). Access to first-party customer insights and technological capabilities provide a foundation for AI-powered demand analytics, enabling targeted marketing and data-driven decision-making.

SOURCE OF THE INDUSTRY INFORMATION

We engaged CIC, an independent market research consultant, to analyze the global resort industry and prepare a report for use in this document at a fee of RMB550,000. CIC prepared the report based on data published by government agencies and non-governmental organizations, as well as its primary and secondary research. CIC utilized various resources for its primary and secondary research. Primary research involved conducting interviews with key industry experts and leading market participants. Secondary research involved analyzing data from multiple publicly available sources, including data from disclosures of listed companies.

The forecasts and assumptions provided in the CIC Report are inherently uncertain due to events or combinations of events that cannot be reasonably foreseen, including, but not limited to, actions by governments, consumers, competitors, and other third parties. Specific factors that may cause actual results to differ materially include, among others, the inherent risks of the global resort industry, social and economic factors, supply risks, regulatory risks, environmental issues, labor risks, financing risks, and force majeure or unforeseeable events. Unless otherwise stated, all data and forecasts contained in this section are derived from the CIC Report. After reasonable and careful consideration, our directors confirm that there has been no material adverse change in the overall market information since the date of the CIC Report which would constitute a material limitation, contradiction, or impact on such information.