

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

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.

BUSINESS MILESTONES

The following is a summary of our key business development milestones.

Year	Milestones
1950	Club Med was founded, popularizing the all-inclusive resort model globally.
1957	Club Med SAS was transformed into a French limited corporation, and commenced operation of mountain and ski resort.
1969	Opening of the first resort in the Americas.
1979	Opening of the first resort in APAC.
2004	Launch of Club Med’s premiumization strategy, establishing its premium brand positioning and driving the continued upgrade of its premium resort offerings.
2010	Fosun International Group completed its first strategic investment in Club Med SAS. Opening of Club Med’s first resort in China.
2015	Completion of the privatization of Club Med SAS, marking its formal integration into Fosun International Group.
2018	Opening of the first Club Med Joyview resort.
2021	Opening of Club Med’s first mountain and ski resort in North America, completing our footprint across the world’s four major ski destinations ⁽¹⁾ .
2023	Opening of the first Club Med Urban Oasis resort. Opening of Taicang Alps Resort ⁽²⁾ , with which we commenced our asset-light management operations since 2026.
2024	Completion of Club Med’s premiumization strategy, achieving a portfolio comprising 100% premium resorts.
2025	HiSphere Chongqing officially kicked off, adopting an asset-light model to enter into “Cultural-Tourism Complex” business.
2026	Opening of Club Med South Africa Beach & Safari, expanding Club Med into new vacation settings.

Note:

(1) Including the Alps (Europe), Hokkaido (Japan), North America, and Northeast China.

(2) 太倉阿爾卑斯國際度假區

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OUR MAJOR SUBSIDIARIES

The following table sets out the details of our subsidiaries that we consider to be material to our operations, and/or made a material contribution during the Track Record Period or are expected to make a material contribution to our results of operations (the “**Major Subsidiaries**”).

Name	Date of incorporation	Place of incorporation	Principal business activities	Equity interest attributable to our Group
Club Med SAS	November 12, 1957	France	Offering vacation resort services	100%
Club Med Sales Inc.	October 15, 1971	Delaware, U.S.	Wholesale and retail of Club Med products	100%
Operadora de Aldeas Vacacionales, S.A. de C.V.	May 2, 1973	Mexico	Offering vacation resort services	100%
Club Med Marine	August 12, 1976	France	Offering vacation resort services	100%
Holiday Village of Punta Cana, S.A.	December 3, 1976	Dominican Republic	Offering vacation resort services	100%
Cancun Property, S. de R.L. de C.V.	June 29, 1994	Mexico	Offering vacation resort services	100%
Club Med Sales Canada Inc	June 12, 1996	Canada	Wholesale and retail of Club Med products	100%
Club Med Brasil S.A. (“ Club Med Brasil ”)	February 24, 1999	Brazil	Offering vacation resort services	99.99% ⁽¹⁾
Club Med Asie S.A.	October 19, 1999	France	Investment Holding	100%
Club Med Amerique du Sud	December 8, 1999	France	Investment Holding	100%
Club Med Amerique du Nord	October 26, 1999	France	Investment holding	100%
Shipping Cruise Services (2001) Ltd.	October 25, 2001	Bahamas	Offering vacation resort services	100%
Club Med Ferias	October 25, 2007	France	Wholesale and retail of Club Med products	100%
Club Med Holding	September 9, 2014	France	Investment holding	100%
Club Med Property La Rosière	August 4, 2016	France	Wholesale and retail of Club Med products	100%
CMJ Management Corporation	March 1, 2017	Japan	Offering vacation resort services	100%
CM Vacations LLC	April 16, 2019	Delaware, U.S.	Wholesale and retail of Club Med products	100%

Note:

(1) For details of the minority shareholder of Club Med Brasil, see “— Corporate Structure—Corporate Structure Immediately Before the [REDACTED]”.

For further details of our subsidiaries, see “—Corporate Structure.” For changes in the capital of our Major Subsidiaries, see “Statutory and General Information—A. Further Information about Our Group—3. Changes in the Capital of Our Major Subsidiaries” in Appendix IV.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

EVOLUTION OF OUR GROUP

1. Early Development of Club Med

Club Med SAS was founded by Mr. Gerard Blitz in France in 1950 pioneering as an operator of all-inclusive holiday experiences. From its origin as a holiday village operator, Club Med developed a differentiated vacation experience by bringing together guests accommodation, gourmet cuisine, premium beverages, sports and enriching activities, childcare services and local cultural experiences and, where applicable, related transportation services, within a single offering. Over time, Club Med expanded its resort network across EMEA, the Americas and APAC, and developed a diversified portfolio of mountain and ski and sun and beach destinations.

2. Acquisition of Club Med by Fosun International Group

On June 12, 2010, Fosun High Tech, a wholly-owned subsidiary of Fosun International, and Club Med SAS, then listed on Euronext Paris, entered into a memorandum of understanding regarding business cooperation and investment, pursuant to which Fosun High Tech and Club Med would conduct a wide range of cooperation to support Club Med’s development strategy, including but not limited to speeding up the opening of new resorts in China and to develop business synergies for both parties. As part of this cooperation, on June 10, 2010, Fosun International acquired 628,295 shares and equity notes redeemable into 1,616,551 new or existing shares (“**ORANES**”) of Club Med SAS from independent third parties, representing approximately 7.1% of the share capital of Club Med SAS assuming the redemption of all ORANES into the shares in Club Med SAS. All of the ORANES were redeemed in June 2012.

On September 12, 2014, Fosun International led a consortium of investors to make a voluntary public tender offer for the shares and bonds convertible into and/or exchangeable for new or existing shares (“**OCEANE**”) in Club Med SAS. Following a competitive bidding process, the price of each share and OCEANE was determined at EUR24.60 and EUR25.98, respectively. Subsequently, the consortium further implemented a squeeze-out procedure pursuant to the AMF general regulations, whereby Club Med Invest (the holding vehicle of the consortium) acquired the remaining minority interests in Club Med SAS. Upon completion of the squeeze-out procedure, in March 2015, Club Med SAS became wholly owned by Club Med Invest and an indirect subsidiary of Fosun International, and was delisted from Euronext Paris in March 2015. The total consideration for the privatization of Club Med SAS was approximately EUR916 million, and was funded by a combination of debt and equity financing.

To the best knowledge of our Directors, during the period when securities of Club Med SAS were listed on the Euronext Paris, (a) there had been no instances of material non-compliance with the applicable securities laws and regulations in relation to Club Med SAS that would have a material adverse impact on our Group or the [REDACTED]; and (b) there are no material matters in relation to Club Med SAS’s compliance record on Euronext Paris that should be brought to the attention of the Stock Exchange or potential investors of the [REDACTED]. Based on the due diligence conducted by the Joint Sponsors, nothing material has come to the Joint Sponsors’ attention that would reasonably cause the Joint Sponsors to disagree with the Directors’ view above.

3. Subsequent Restructuring

Between 2016 and 2018, Fosun International undertook a restructuring whereby its then tourism and leisure businesses of its “happiness” ecosystem (which included certain of our Group

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

companies such as Club Med SAS and its subsidiaries) was consolidated into a corporate structure held by FTG. On December 14, 2018, FTG was spun off from Fosun International and its shares were listed on the Stock Exchange (stock code: 01992).

Over the years, FTG has evolved to comprise a mixed portfolio of resort operations, tourism and leisure services, and construction and sale of vacation properties. With a view to, among other things, fully realizing its platform value in the long term and continuing to invest in its core business to build a sustainable growth engine, FTG completed a privatization by way of a scheme of arrangement and withdrew the listing of its shares from the Stock Exchange on March 17, 2025. Upon completion of the privatization, FTG became a wholly-owned subsidiary of Fosun International.

4. Reorganization and Spin-off from Fosun International

After the privatization of FTG, having considered its overall business development objectives and long-term capital needs, Fosun International determined to establish a standalone platform for the operation- and service-driven portion of its tourism and leisure segment for a separate listing. To this end, the Reorganization took place to consolidate the relevant entities into a corporate structure held by our Company, as further detailed in “–Reorganization.” This new platform focuses on the operation of resorts and vacation scenario services, which are experience-led and operated in a more capital efficient manner, and does not include certain capital-intensive businesses of FTG. For details of such businesses and how they are delineated from our business, see “Relationship with Our Controlling Shareholders–Competition with Our Controlling Shareholders–Delineation of Business.”

5. Pre-[REDACTED] Share Schemes

Our Board approved and adopted the Pre-[REDACTED] Share Option Scheme and the Pre-[REDACTED] Share Award Scheme on August 26, 2026. The terms of these Pre-[REDACTED] Share Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of awards by our Company after [REDACTED].

For the principal terms of the Pre-[REDACTED] Share Schemes and details of outstanding options and share awards granted thereunder, see “Statutory and General Information–D. Pre-[REDACTED] Share Schemes” in Appendix IV.

REORGANIZATION

Prior to the Reorganization, our business was operated by various entities controlled by Fosun International. In preparation for the [REDACTED], we undertook the Reorganization to implement a structure whereby our Company became the holding company of these entities. The following chart sets forth the simplified corporate structure of Fosun International before the Reorganization, as of April 30, 2026.



HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

1. Incorporation of Our Company

On May 8, 2026, our Company was incorporated under the laws of the Cayman Islands as an exempted company with limited liability as the ultimate holding company of our Group. Upon incorporation, our Company had an authorized share capital of EUR1,000,000 divided into 10,000,000,000 ordinary shares of par value of EUR0.0001 each. One ordinary share was allotted and issued to an initial subscriber at par value, and was then transferred to ClubMed BVI (which is wholly owned by Fosun International) at par value. On the same day, our Company further allotted and issued 9,999,999,999 ordinary shares to ClubMed BVI at par value.

To consolidate the operating entities of our business within the new holding structure under our Company, the following restructuring took place.

2. Offshore Restructuring

On May 27, 2026, FTG HK transferred its entire shareholding in ClubMed HK to our Company for a nominal consideration of HK\$0.001.

On June 2, 2026, FTG HK transferred its entire shareholding in Fosun Luxembourg to ClubMed HK for a consideration of EUR785,333,517.66, which was determined with reference to FTG HK’s previous investment in Fosun Luxembourg. The acquisition was funded in part by our internal resources and in part by bank borrowings of an aggregate principal amount of EUR400.9 million⁽¹⁾, which are secured by, among others, a share pledge over the entire issued share capital of Fosun Luxembourg. EUR300 million of such loans will be repaid shortly after [REDACTED].

Prior to the Reorganization, FTC Macau was held as to 99% by FTG HK and 1% by ClubMed HK. On July 2, 2026, FTG HK transferred its 99% equity interest in FTC Macau to our Company at nil consideration. Upon completion of the transfer, FTC Macau became owned as to 99% by our Company and 1% by ClubMed HK.

3. Onshore Restructuring

On May 1, 2026, Fanyou Investment transferred its entire equity interest in Yuezhixue to ClubMed HK for a nominal consideration of RMB1.

On May 15, 2026, Fanyou Investment transferred its entire equity interest in Shanghai Meituo to Yuezhixue for a nominal consideration of RMB1.

On May 26, 2026, Fanyou IT transferred its entire equity interest in Fanyou Culture to Fanyou Investment for a consideration of RMB250,000, which was determined with reference to the cost of initial acquisition of Fanyou Culture by Fanyou IT.

On May 28, 2026, Fanyou IT transferred its entire equity interest in Kuyi Lijiang Travel Agency to Fanyou Investment for a nominal consideration of RMB1.

On May 29, 2026, Fanyou Investment transferred its entire equity interest in Fanyou IT to Yuezhixue for nil consideration.

On June 1, 2026, Shanghai Fanyou Investment transferred its entire equity interest in Kuyi to Yuezhixue for a nominal consideration of RMB1.

⁽¹⁾ Pursuant to the terms of the facility agreement, the bank borrowings were provided to our Company for our general corporate purposes. Such loans bear interest at margin ranging from 1.80% to 2.25% per annum, and will mature in full by May 2029. In the event that our Shares are [REDACTED] on the Stock Exchange, EUR300 million of the loans will become repayable within three months after [REDACTED].

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

On June 4, 2026, Pan-Culture transferred its entire equity interest in Chongqing Fulv Xingwen to Shanghai Fosun Tourism Development for a nominal consideration of RMB1.

On June 9, 2026, Yuezhixue transferred its entire equity interest in Lijiang Tangan to Lijiang Fosun Tourism and Culture Development Co., Ltd. (麗江復星旅遊文化發展有限公司) for nil consideration.

On June 10, 2026, Shanghai Fosun Tourism Development transferred its entire equity interest in Zhuhai Hengqin FCT to FTC Macau for a nominal consideration of RMB1.

The considerations for certain transfers above were nil or nominal, as the relevant entities being transferred were loss making and had negative net asset values at the time of transfer.

Our PRC Legal Advisor confirms that all PRC regulatory approval, registration or filing required for the Reorganization have been obtained or completed, and the Reorganization complies with all relevant PRC laws and regulations.

For the corporate structure of our Group after the Reorganization, see “–Corporate Structure–Corporate Structure Immediately Before Completion of the [REDACTED].”

REASONS FOR THE SPIN-OFF AND SEPARATE [REDACTED]

We seek to [REDACTED] our Shares on the Stock Exchange to further our long-term development strategy and create value for our Shareholders. In particular, we expect that the [REDACTED] will:

- (i) establish our Group as a standalone [REDACTED] group with independent financial reporting, governance and corporate profile, enabling investors to evaluate our Group based on the performance and growth potential of our Club Med resort operations and vacation scenario services;
- (ii) provide our Group with a separate fund-raising platform, broaden our investor base and enable us to gain direct access to the equity and debt capital markets to finance our existing operations, future resort expansion, brand development and capability build-out without relying principally on Fosun International, thereby improving our operating and financial management efficiencies;
- (iii) enhance our corporate profile and business development and thereby strengthen our ability to attract strategic partners that may provide synergies for our Group; and
- (iv) enable more focused development, strategic planning and better allocation of resources for our Group, and facilitate efficient decision-making under separate management structures in seizing emerging business opportunities, with our dedicated management team focusing on the development of our business.

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. PN15 requires Fosun International to have due regard to the interests of its existing shareholders by providing them with an [REDACTED] entitlement to the Shares, either by way of a distribution in specie of existing Shares or by way of a preferred application in the [REDACTED] of existing or new Shares. PN15 provides that the respective minority shareholders of Fosun International may by resolution in general meeting resolve to waive the [REDACTED].

Fosun

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

International will provide the [REDACTED] to the Qualifying Fosun International Shareholders by way of the [REDACTED]. For details, see the section headed “Structure of the [REDACTED] – The [REDACTED].”

See also “Business – Our Growth Strategies” and “Future Plans and [REDACTED]” for further details.

ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any acquisitions, disposals or mergers that we consider material to us.

PUBLIC FLOAT AND FREE FLOAT

[REDACTED]

So far as our Directors are aware, upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are [REDACTED] pursuant to the Pre-[REDACTED] Share Schemes), ClubMed BVI, our Controlling Shareholder, will be our core connected person, and the Shares held by it will not be counted towards the public float pursuant to Rule 8.24 of the Listing Rules.

Accordingly, upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are [REDACTED] pursuant to the Pre-[REDACTED] Share Schemes, and no core connected person will subscribe for the [REDACTED] under the [REDACTED]), the number of Shares that are expected to be held by the public for the purpose of Rule 8.24 of the Listing Rules will represent [REDACTED]% of our total issued Shares, which is higher than the minimum prescribed public float percentage applicable to our Shares under Rule 8.08(1) of the Listing Rules. Accordingly, our Company is expected to satisfy the applicable public float threshold upon [REDACTED].

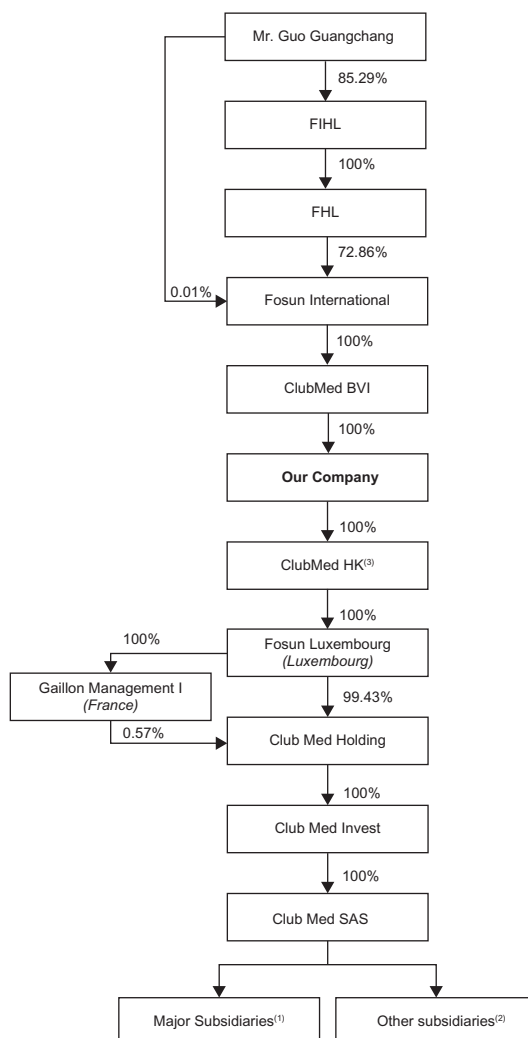
Based on an [REDACTED] of HK\$[REDACTED] per Share, being the minimum [REDACTED], our Company is expected to satisfy the free float requirement under [REDACTED] of the Listing Rules.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth a simplified shareholding and corporate structure of our Group immediately before the [REDACTED].



Notes:

- (1) As of the Latest Practicable Date, each of the Major Subsidiaries was wholly controlled by Club Med SAS save for Club Med Brasil, which was controlled by Club Med SAS as to 99.99%. The remaining equity interest in Club Med Brasil was held by Janyck Daudet, the vice president of the Company and chief executive officer (South America) of Club Med, who also served as a director of Club Med Brasil.
- (2) Represent the 62 other subsidiaries of Club Med SAS as of the Latest Practicable Date, including the following non-wholly-owned subsidiaries: (1) Itaparica S.A. Empreendimentos Turísticos, which was held as to 45.75% by Imopar Participações Imobiliárias Ltda., 1.86% by Instituto Unibanco, 0.34% by Fundação Itaú Unibanco Previdência Complementar, 0.33% by Itaú Unibanco S.A., and 0.12% by Itaú Seguros S.A.; (2) Société Polynésienne des Villages de Vacances, which was held as to 0.002% by Jean Combard; (3) Société des Villages de Vacances S.A. (“SVV”), which was held as to 0.01% by Succession Fitzgerald, and 0.01% by Succession Kitcheff; (4) Club Med Bazic Tunisie SARL, which was held as to 0.03% by Darkennour Noura; (5) Club Med Argentina SRL, which was held as to 2.10% by Janyck Daudet, a director of ClubMed Brasil and our vice president; (6) Société de Gestion Hôtelière et de Tourisme S.A., which was held as to 0.006% by SVV; (7) Club Méditerranée, Société Anonyme Belge, which was held as to 0.00001% by SVV; (8) Société Martiniquaise de Village de Vacances, which was held as to 0.003% by Nadine Hebrard; and (9) Vacances (Malaysia) Sdn Bhd, which was held as to 70.21% by Holiday Villages of Malaysia Sdn Bhd, which in turn was held as to 65% by Recreational Villages Sdn Bhd, which was held as to 79% by Azizah Binti Kassim, a nominee shareholder holding such interest on behalf of our Group. To the best knowledge of our Directors, save as disclosed above, all of such minority shareholders are Independent Third Parties.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE. THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

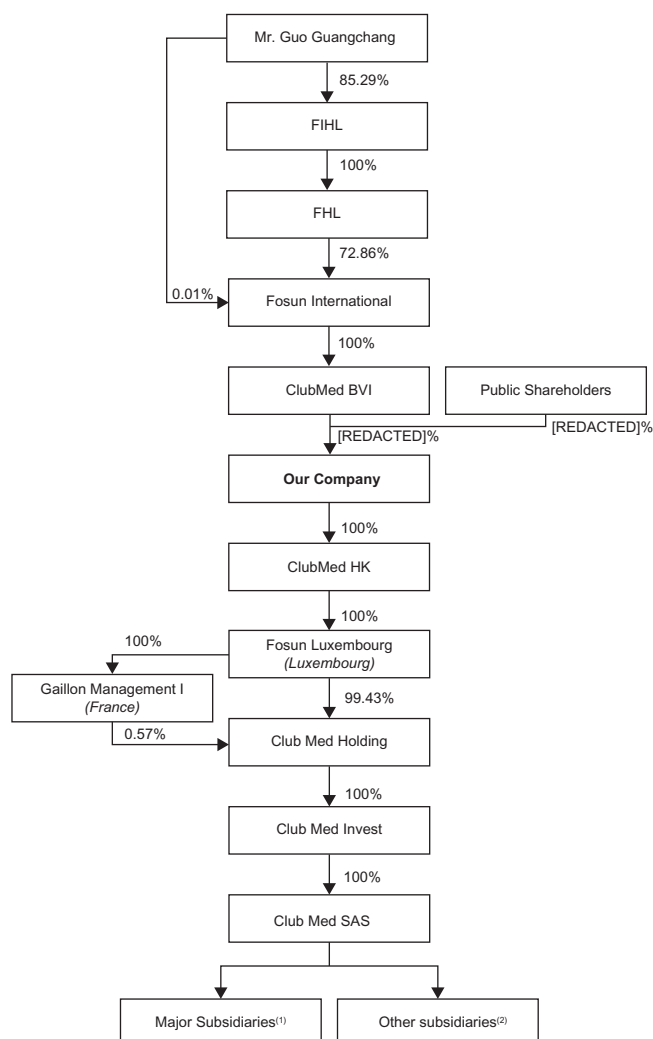
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

- (3) ClubMed HK also wholly controls (together our Company, as the case may be) other subsidiaries transferred into our Group pursuant to the Reorganization, including FTG Macau, Yuezhixue, Pan-Culture, Shanghai Meituo, Fanyou IT, Kuyi and Zhuhai Hengqin FCT.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Corporate Structure Immediately After the [REDACTED]

The following chart sets forth a simplified shareholding and corporate structure of our Group immediately after completion of the [REDACTED], assuming the [REDACTED] is not exercised, assuming that no core connected person will subscribe for the [REDACTED] under the [REDACTED].



Notes:

(1)-(2) See “– Corporate Structure – Corporate Structure Immediately Before Completion of the [REDACTED].”

(3) Assuming that no core connected person will subscribe for the [REDACTED] under the [REDACTED].