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Fosun Tourism Group **复星旅游文化集团**

(a company incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1992)

OPERATIONAL UPDATES FOR THE THREE MONTHS ENDED 31 MARCH 2020

This announcement is made by Fosun Tourism Group (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis in relation to the latest business development of the Group.

For the three months ended 31 March 2020 (“**first quarter of 2020**”), the Business Volume¹ of the Group’s resorts and destination operations and tourism and leisure services and solutions (collectively referred to as “**tourism operations**”), at constant exchange rate, decreased by approximately 15.9% from approximately RMB4,859.8 million for the three months ended 31 March 2019 (“**first quarter of 2019**”) to RMB4,089.0 million. Although there has been an outbreak of the Novel Coronavirus (COVID-19) pandemic (the “**pandemic**”) since the end of January 2020, for the two months ended 29 February 2020, the Business Volume of our resort operation business increased by approximately 8% compared with the same period in 2019. Due to the continuous spread of the pandemic across the globe and the implementation of anti-pandemic measures for public health by various countries since March to contain the spread of the pandemic, the resorts of our Group outside Mainland China have gradually suspended operations since late March in compliance with the relevant policies of individual countries.

¹ Business Volume represents total sales of resort services, tourism destination operations and other tourism-related services and solutions, whether or not owned, leased or managed.

As the anti-pandemic measures for public health implemented by individual countries are still in place and it is unlikely to estimate when they will come to an end, although the Group strives to take measures to control costs and expenses, protect the health and safety of employees and customers and committed to the recovery of operations, the board of directors of the Company (the “**Board**”) expects that the pandemic will continue to have a material negative impact on the Business Volume of the Group for the six months ended 30 June 2020 (the “**first half of 2020**”), and the Group is expected to record losses for the first half of 2020. On 20 March 2020, the Group completed the formulation of the Tebon Haitong — Fosun Tourism — Sanya Atlantis Asset-backed Securities Program (德邦海通 — 复星旅文 — 三亞亞特蘭蒂斯資產支持專項計劃) (the “**Special Program**”) and the issuance of asset-backed securities (commercial mortgage backed securities in specific, the “**CMBS**”) pursuant to the Special Program. The CMBS completed the registration and listing procedures for transfer at Shanghai Stock Exchange on 13 April 2020 in accordance with relevant regulations. As of 31 March 2020, the Group had sufficient cash reserve that we have confidence in covering the expenses during the pandemic, which in turn provides sufficient guarantee for the swift resumption of business after the pandemic as well as the continuous development of the Group.

Due to the continuous change in the circumstances, the actual impacts may differ from the views of the Board. The Board will continue to monitor the situation closely. The information contained in this announcement is only based on preliminary review of the management accounts of the Group and the information currently available to the Board subject to finalization and necessary adjustments, which have not been confirmed nor audited by the Company’s auditor.

By Order of the Board
Fosun Tourism Group
Qian Jiannong
Chairman

29 April 2020

As at the date of this announcement, the executive directors of the Company are Mr. Qian Jiannong, Mr. Henri Giscard d’Estaing and Mr. Wang Wenping; and the independent non-executive directors are Dr. Allan Zeman, Mr. Guo Yongqing and Ms. Katherine Rong Xin.