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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)

PROFIT WARNING

This announcement is made by Fosun Tourism Group (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The Board of Directors of the Company (the “**Board**”) wishes to inform shareholders and potential investors that the COVID-19 pandemic (hereinafter referred to as “**epidemic**”) has caused various countries to take extensive public health measures such as city lockdowns and travel restrictions. These restrictions have significantly and negatively impacted the Group’s tourism operations (i.e. resorts and destination operations and tourism and leisure services and solutions). For the six months ended 30 June 2020 (hereinafter referred to as “**first half of 2020**”), compared to the same period of last year, due to the decrease in the capacity of the Club Med Resorts by approximately 51%, the business volume¹ of the Club Med resorts decreased by around 43%, and the business volume of the tourism destination operation decreased by approximately 46%. At the same time, tourism-related property sales and construction revenue fell by approximately 79% due to the planning adjustment of construction and delivery cycles. The estimated loss attributable to equity holders of the company in the first half of 2020 will be RMB850 million to RMB1 billion which was due mainly to the operating loss of the Group’s resort operations.

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.

The Group continues to control cost and strive to promote business recovery. The Club Med resorts in mainland China have gradually re-opened since April, and some resorts in Europe, Asia and the Americas have re-opened since mid-June in accordance with the requirements of national public health and epidemic prevention measures. It is expected that 25 Club Med resorts will re-open by 31 July 2020, and the total capacity of resorts will be restored to no less than 35% of that of last year, and for the 23-day period ended 23 July 2020, the business volume of the tourism destination operations recorded a growth compared to the same period in 2019. As the epidemic situation and the public health and epidemic prevention measures adopted by various countries are still ongoing and it is not possible to predict the end time, the recovery timetable of the Group's business around the world remain uncertain. If the epidemic continues to affect the operations of the Group significantly for the rest of the year, the Group's results for the second half of 2020 may also record a loss.

Despite the above, the financial position of the Group remains healthy. As of 30 June 2020, the Group has cash and cash equivalents of approximately RMB6.2 billion, undrawn bank facilities of approximately RMB2.2 billion, and bank loans due within one year of approximately RMB1.8 billion. The Group has sufficient cash reserves and is also actively focusing on business development opportunities to achieve continuous and accelerated development of the group's business.

The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited six months management accounts as of 30 June 2020, which have not been reviewed or audited by the Company's auditors. The actual results of the Group for the six months ended 30 June 2020 may significantly differ from the information contained in this announcement. The Group's unaudited consolidated results for the half year period ended 30 June 2020 are expected to be published in August 2020.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Fosun Tourism Group
Qian Jiannong
Chairman

24 July 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.