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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)

**RE-DESIGNATION OF DIRECTORS;
CHANGE OF CHIEF EXECUTIVE OFFICER
AND CHAIRMAN OF THE BOARD;
AND**

CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

SUMMARY

The Board hereby announces that with effect from 7 November 2022:

1. Mr. Qian Jiannong has been appointed as the honorary chairman of the Board for life and was re-designated as a non-executive Director. Mr. Qian has tendered his resignation as the chairman of the Board, chief executive officer of the Group and the chairman of Club Med Holding, a non-wholly owned subsidiary of the Company.
2. Mr. Xu Xiaoliang has been appointed as the chairman of the Board and the chairman of Club Med Holding, and was re-designated as an executive Director.
3. Mr. Henri Giscard d'Estaing has been appointed as the co-chief executive officer of the Group.
4. Mr. Xu Bingbin has been appointed as the co-president of the Group.

CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The chairman of the nomination committee and strategy committee of the Board has been changed to Mr. Xu Xiaoliang.

The board (the “**Board**”) of directors (“**Director(s)**”) of Fosun Tourism Group (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 7 November 2022, the following changes in the composition of the Board have been made:

MR. QIAN JIANNONG (“Mr. Qian”)

Mr. Qian has been appointed as the honorary chairman of the Board for life and was re-designated as a non-executive Director. Mr. Qian will continue to provide strategy and business consulting and external relations expertise to the Company.

The biographical details and other information of Mr. Qian are set out below:

Mr. Qian Jiannong (錢建農), aged 60, served as chief executive officer of the Group from October 2009 to November 2022, the chairman of the Board from 30 September 2016 to 7 November 2022 and an executive Director from 17 August 2018 to 7 November 2022. Mr. Qian has over 20 years of experience in the tourism and retail industries. He joined the Group in October 2009 and was primarily responsible for developing and implementing Fosun International Limited, a controlling shareholder of the Company, the shares of which are listed on the Stock Exchange (stock code: 00656) (“**Fosun International**”)’s strategies, operation and management of business activities in the consumer and tourism sectors. He has since led the Group in accomplishing a series of investments in the tourism industry, such as Club Med SAS (“**Club Med**”), Vigor Kobo Co., Ltd. (Taipei Exchange stock code: 2733) and Thomas Cook Group plc.

Mr. Qian currently serves as a global partner and a co-director of Great Happiness Industry Operation Committee of Fosun International. He will be promoted from senior vice president to executive president of Fosun International.

He has been a director of Club Med Holding since February 2015 and a director of Hainan Atlantis Business and Tourism Development Co., Ltd. since May 2013. He was a director of Shanghai Yuyuan Tourist Mart Co., Ltd. from June 2010 to December 2013, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600655), a non-executive director of Folli Follie from May 2011 to June 2018, and a director of Grupo Osborne, S.A. from June 2014 to November 2016. From September 2006 to August 2009, Mr. Qian also served as the chief executive officer and the executive director of Nepstar Chain Drugstore Ltd. (中國海王星辰連鎖藥店股份有限公司).

Mr. Qian obtained a bachelor’s degree in economics from Shandong University (山東大學) in July 1983. He received a master’s degree in economics from the University of Essen (subsequently reorganized as the University of Duisburg-Essen) in Germany in July 1992 and was enrolled in the doctoral program in economics in the University of Essen from 1993 to 1997.

Mr. Qian entered into a letter of appointment for non-executive director with the Company on 7 November 2022 for a term of three years. Mr. Qian is subject to retirement by rotation and re-election at the forthcoming annual general meeting in accordance with the articles of association of the Company. Mr. Qian will receive an annual emolument of RMB2,250,000, which is subject to certain adjustments (if any) as determined by the Board and will be borne by the Group.

As at the date of this announcement, Mr. Qian is deemed to be interested in 23,850,804 shares of the Company (“**Share(s)**”), representing approximately 1.92% of the issued Shares and 9,335,000 shares of Fosun International, representing approximately 0.11% of the issued shares of Fosun International.

Save as disclosed above, as of the date of this announcement, (i) Mr. Qian does not hold any directorship(s) in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Qian does not have any other relationships with any Directors, supervisors, senior management or substantial or controlling shareholders of the Company; and (iii) Mr. Qian does not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters relating to the re-designation of Mr. Qian that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

Due to other business commitments, Mr. Qian has tendered his resignation as the chairman of the Board, chief executive officer of the Group and the chairman of Club Med Holding, a non-wholly owned subsidiary of the Company. Mr. Qian has also tendered his resignation as the chairman of the nomination committee and strategy committee of the Board.

Mr. Qian has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

MR. XU XIAOLIANG (“Mr. Xu”)

Mr. Xu has been appointed as the chairman of the Board, the chairman of Club Med Holding and the chairman of the nomination committee and strategy committee of the Board, and was re-designated as an executive Director. Mr. Xu will be responsible for formulating business strategies of the Group.

The biographical details and other information of Mr. Xu are set out below:

Mr. Xu Xiaoliang (徐曉亮), aged 49, served as a non-executive Director from August 2021 to 7 November 2022. He is an executive director and co-chief executive officer of Fosun International, a non-executive director of Shanghai Fosun Pharmaceutical (Group) Co., Ltd., the shares of which are listed on the Stock Exchange (stock code: 2196) and the Shanghai Stock Exchange (stock code: 600196), a non-independent director of Hainan Mining Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange (stock code: 601969), a director of Shanghai Yuyuan Tourist Mart Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600655), a director of Shanghai Foyo Culture & Entertainment Co., Ltd. (delisted from NEEQ in April 2021), a director and general manager of Shanghai Fosun High Technology (Group) Co., Ltd. and a director of Hainan Atlantis Commerce and Tourism Development Co., Ltd.

Mr. Xu was a non-executive director and vice chairman of Zhaojin Mining Industry Company Limited (stock code: 01818), the shares of which are listed on the Stock Exchange, and a director of Shanghai Resource Property Consulting Co., Ltd. (delisted from NEEQ in December 2020). He was a director of Shanghai Qijin Investment Management Co., Ltd. from February 2013 to August 2022.

Notwithstanding Mr. Xu's existing roles as director in several companies, Mr. Xu Xiaoliang confirmed that he has devoted and will continue to devote sufficient time to act as an executive Director based on the following:

- (i) save for Fosun International, most of the companies where Mr. Xu serves as a director are of non-executive nature. While he will attend board meetings of those companies from time to time, such non-executive director role will not require his full-time participation and he does not need to attend to the day-to-day operations or management, and therefore do not take much of Mr. Xu's time to serve as a director; and
- (ii) with Mr. Xu's background and experience, Mr. Xu is fully aware of the responsibilities and management attention required of him as an executive Director. Mr. Xu has advised the Board that he will make sufficient time available to discharge his role as an executive Director of the Company and is confident that he will be able to discharge his fiduciary duties to the Company. For instance, he will actively participate in the Board meetings and revisit his time commitment in other companies from time to time to avoid conflicting meetings and reschedule his meetings for those other companies, as and when necessary, to ensure that he will have sufficient time to discharge his fiduciary duties as an executive Director of the Company.

Based on the foregoing, the Board does not have reasons to believe that the various positions currently held by Mr. Xu will result in Mr. Xu not having sufficient time to act as an executive Director or not properly discharging his fiduciary duties as a Director.

As at the date of this announcement, Mr. Xu is a deputy to the 15th Shanghai Municipal People's Congress and the chairman of the Shanghai International Fashion Federation. Mr. Xu was awarded the "Asia Pacific Region's Best CEO Award" by Corporate Governance in Asia, and won the titles of "Shanghai May 4th Youth Medal" and "Shanghai's Top Ten Young Business People".

Mr. Xu obtained his master's degree in business administration from East China Normal University in the PRC in 2002 and his master's degree in EMBA from Fudan University in the PRC in 2019.

Mr. Xu entered into an executive director service agreement with the Company on 7 November 2022 for a term of three years. Mr. Xu is subject to retirement by rotation and re-election at the forthcoming annual general meeting in accordance with the articles of association of the Company. Mr. Xu will receive an annual emolument of RMB3,000,000, which is subject to certain adjustments (if any) as determined by the Board and will be borne by the Group.

As at the date of this announcement, Mr. Xu is deemed to be interested in 552,328 Shares, representing approximately 0.04% of the issued shares of the Company and 23,402,000 shares of Fosun International, representing approximately 0.28% of the issued shares of Fosun International.

Save as disclosed above, as of the date of this announcement, (i) Mr. Xu does not hold any directorship(s) in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Xu does not have any other relationships with any Directors, supervisors, senior management or substantial or controlling shareholders of the Company; and (iii) Mr. Xu does not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Xu that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. HENRI GISCARD D'ESTAING ("Mr. Giscard d'Estaing")

Mr. Giscard d'Estaing has been appointed as the co-chief executive officer of the Group. Mr. Giscard d'Estaing will be responsible for the overall strategy and operation of the Company, and draw on overall resources of the Group to strengthen the ecosystem of the Group and the development of Club Med.

The biographical details and other information of Mr. Giscard d'Estaing are set out below:

Mr. Henri Giscard d'Estaing, aged 66, has served as an executive Director and the vice chairman of the Board since August 2018. He has also served as the president and director of Club Med Holding and president of Club Med Invest and also Club Med since March 2015 and December 2002, respectively. Mr. Giscard d'Estaing joined Club Med in July 1997 and successively served in various roles in Club Med. In addition, Mr. Giscard d'Estaing is also a global partner of Fosun International.

Prior to joining Club Med, Mr. Giscard d'Estaing served as the head of development and chief executive officer of Danone's British subsidiary HP Food Lea and Perrins, chief executive officer of Evian-Badoit and an associate director in Cofremca. Mr. Giscard d'Estaing has also been a member of the advisory board of BOAO Forum for Asia since April 2018 and the deputy chairman of World Tourism Alliance (WTA) since its establishment in 2017. Mr. Giscard d'Estaing served as a deputy chief executive officer of the Group from June 2018 to 7 November 2022.

Mr. Giscard d'Estaing was an observer of Casino, Guichard-Perrachon (Euronext Paris: CO) and has been a member of the supervisory board of Randstad N.V. (Euronext Amsterdam: RAND) from April 2008 to 18 June 2020.

Mr. Giscard d'Estaing graduated from Institut d'Etudes Politiques de Paris in 1977 and also received a master's degree in economics from University Paris II Panthéon-Assas in July 1979.

Mr. Giscard d'Estaing was appointed as the co-chief executive officer of the Group from 7 November 2022. Mr. Giscard d'Estaing will receive an annual emolument of EUR1,670,460, which is subject to certain adjustments (if any) as determined by the Board and will be borne by the Group.

As at the date of this announcement, Mr. Giscard d'Estaing is deemed to be interested in 1,516,897 Shares, representing approximately 0.12% of the issued shares of the Company, 2,580,000 shares of Fosun International, representing approximately 0.03% of the issued shares of Fosun International and 375,000 shares of Club Med Holding, representing approximately 0.20% of the issued shares of Club Med Holding, a non-wholly owned subsidiary of the Company.

Save as disclosed above, as of the date of this announcement, (i) Mr. Giscard d'Estaing does not hold any directorship(s) in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Giscard d'Estaing does not have any other relationships with any Directors, supervisors, senior management or substantial or controlling shareholders of the Company; and (iii) Mr. Giscard d'Estaing does not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Giscard d'Estaing that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. XU BINGBIN

Mr. Xu Bingbin has been appointed as the co-president of the Group. Mr. Xu Bingbin will be primarily responsible for formulating business plans, strategies and major decisions of the Group and driving strategy planning, project implementation and Club Med China business growth. He has served as an executive Director since March 2021.

By Order of the Board
Fosun Tourism Group
Xu Xiaoliang
Chairman

7 November 2022

As at the date of this announcement, the executive directors of the Company are Mr. Xu Xiaoliang, Mr. Henri Giscard d'Estaing, Mr. Xu Bingbin and Mr. Choi Yin On; the non-executive directors are Mr. Qian Jiannong and Mr. Pan Donghui; and the independent non-executive directors are Dr. Allan Zeman, Mr. Guo Yongqing and Ms. Katherine Rong Xin.