

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **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: 01992)**

### **DISCLOSEABLE TRANSACTION** **ASSET PURCHASE AGREEMENT**

#### **ASSET PURCHASE AGREEMENT**

On 1 November 2019, the Group entered into the Asset Purchase Agreement to acquire the IP Assets from Thomas Cook Group plc and its subsidiaries.

#### **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios as defined in the Listing Rules exceed 5% but are less than 25%, the transactions under the Asset Purchase Agreement constitute a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

#### **A. ASSET PURCHASE AGREEMENT**

The principal terms of the Asset Purchase Agreement are summarized below:

##### **1. Date**

1 November 2019

##### **2. Parties**

- (1) the Sellers;
- (2) the Special Managers; and
- (3) the Purchaser

Pursuant to an order of the court dated 23 September 2019, it was ordered that the Sellers be wound up pursuant to the provisions of the Insolvency Act 1986. The Special Managers were appointed as special managers to act as agents of the Sellers by an order of the court dated 23 September 2019.

### **3. Transferred Assets**

The Sellers' right, title and interest in certain trademarks, domain names, software applications, social media accounts and licences relating to the Thomas Cook, Casa Cook, Cook's Club brands and other related brands across most international markets (the "IP Assets").

With a history of 178 years, the Thomas Cook brand is the frontrunner of establishing tourism industry and one of the most well-known tourism brands around the world. Casa Cook is an award-winning boutique lifestyle hotel brand with a focus on design, high-quality food and wellbeing, and Cook's Club is a beach hotel concept designed for a new generation of travellers who want fun, lively holidays in hotels that have modern and stylish design.

### **4. Consideration**

GBP11 million, based on arm's length commercial negotiations and the Company's due diligence and analysis of the relevant intellectual properties and the expected future value that the Directors believe they will bring to the Group.

The full consideration is payable at completion. The consideration will be satisfied by the Group in cash as funded by its internal resources.

### **5. Completion**

Completion will follow shortly after the Asset Purchase Agreement. After completion, the Purchaser will allow the Sellers non-exclusive use of a small portion of the IP Assets for a limited period pending completion of their winding up.

## **B. REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The acquisition of Thomas Cook as a global brand would enable the Group to expand the tour operator business riding on the robust growth momentum of Chinese outbound tourism, leveraging the extensive brand awareness and profound influence of Thomas Cook.

The introduction of Casa Cook, Cook's Club, the resort/hotel brands under the Thomas Cook brand would further enrich the offering of accommodation choices for tourism destinations business by the Group, diversify its resort and hotel operations and improve the FOLIDAY ecosystem in providing customers with quality holiday experience across the globe.

In view of the above, the Directors believe that the terms of the transactions are fair and reasonable and in the interests of the Company's shareholders as a whole.

## **C. INFORMATION ON THE PARTIES**

### **The Group**

The Group is one of the world's leading leisure-focused integrated tourism groups, and the largest leisure tourism resorts group worldwide, in terms of revenue in 2018 according to Frost & Sullivan's report. The Group's principal activities are (i) resorts, which we operate through Club Med SAS and Club Med Joyview; (ii) tourism destinations, which we develop, operate and manage, including Atlantis Sanya, our tourism destination on the Haitang Bay National Coast of Sanya, Hainan province, the PRC, Taicang FOLIDAY Town project and Lijiang FOLIDAY Town project as well as destinations we manage for other parties; and (iii) services and solutions in various tourism and leisure settings. Throughout its lifestyle proposition, "Everyday is FOLIDAY", the Group seeks to infuse concepts of tourism and leisure into everyday living, and provide tailor-made, one-stop solutions through its FOLIDAY global ecosystem.

### **The Sellers**

Thomas Cook UK Limited (in liquidation), Thomas Cook Group UK Limited (in liquidation) and Thomas Cook Group Tour Operations Limited (in liquidation) are subsidiaries of Thomas Cook Group plc (in liquidation) which is a travel group.

### **The Special Managers**

Simon Jonathan Appell, Daniel Christopher Imison, Alastair Paul Beveridge and Benjamin James Browne, all of AlixPartners UK LLP, in their respective capacities as special managers of the Sellers acting as agents of the Sellers and without personal liability.

To the best of the knowledge and information and belief of the Directors, having made all reasonable enquiry, the Sellers and all of their ultimate beneficial owners and the Special Managers are independent third parties save for Fidelidade-Companhia de Seguros, S.A. (a subsidiary of the Company's controlling shareholder Fosun International Limited) which holds approximately 7.2% interest in Thomas Cook Group plc.

## **D. IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios as defined in the Listing Rules exceed 5% but are less than 25%, the transactions under the Asset Purchase Agreement constitute a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

## **E. GENERAL**

Apart from the transactions above, the Company does not presently have any other plan to acquire any overseas business or assets as regards Thomas Cook Group plc. No investment has been made by the Company otherwise in the recapitalization proposed by Thomas Cook Group plc in its announcement on 12 July 2019.

## F. DEFINITIONS

“Asset Purchase Agreement”	the asset purchase agreement dated 1 November 2019 entered into by the Purchaser, the Sellers and the Special Managers
“Board”	the board of Directors of the Company
“Company”	Fosun Tourism Group (复星旅游文化集团), a company incorporated in the Cayman Islands whose issued shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“Director(s)”	the directors of the Company
“GBP”	the lawful currency of the United Kingdom
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	The People’s Republic of China, which for the sole purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Purchaser”	Fosun Tourism and Culture Group (HK) Company Limited (復星旅遊文化集團(香港)有限公司), a company incorporated in Hong Kong and a subsidiary of the Company
“Sellers”	Thomas Cook Group plc (in liquidation), Thomas Cook UK Limited (in liquidation), Thomas Cook Group UK Limited (in liquidation) and Thomas Cook Group Tour Operations Limited (in liquidation)
“Special Managers”	Simon Jonathan Appell, Daniel Christopher Imison, Alastair Paul Beveridge and Benjamin James Browne

By Order of the Board  
**Fosun Tourism Group**  
**Qian Jiannong**  
*Chairman*

1 November 2019

*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; the non-executive director is Mr. Wang Can; and the independent non-executive directors are Dr. Allan Zeman, Mr. Guo Yongqing and Ms. Katherine Rong Xin.*