



**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD 5 OF 2025 (JAJ)**

**IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION) (AS  
REVISED)**

**AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 2023 (AS  
REVISED)**

**AND IN THE MATTER OF FOSUN TOURISM GROUP 复星旅游文化集团**

---

**PETITION**

---

**To: The Grand Court of the Cayman Islands**

**THE HUMBLE PETITION OF FOSUN TOURISM GROUP 复星旅游文化集团**, whose registered office is at the offices of Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands shows the following:

**Object of the Petition**

1. The object of this Petition is to seek the sanction of the Court, pursuant to section 86 of the Companies Act (2023 Revision) (As Revised) ("**Companies Act**"), to a proposed scheme of arrangement ("**Scheme**") between the petitioner, Fosun Tourism Group 复星旅游文化集团 ("**Company**") and the Scheme Shareholders

(as defined in the composite scheme document (“**Scheme Document**”)), a draft of which is attached as Exhibit “CYO-1” to the first affirmation of Choi Yin On made on 3 January 2025.

2. Except where defined in this petition capitalised terms bear the same meaning as in the Scheme Document.

### **The Company**

3. The Company was incorporated under the name “Fosun Tourism and Culture Group (Cayman) Company Limited 复星旅游文化集团（开曼）有限公司” on 30 September 2016 under the Companies Act as an exempted company with registration number 315519. The Company subsequently changed its name to “Fosun Tourism Group 复星旅游文化集团” by special resolution on 2 August 2018.
4. The registered office of the Company is situated at the offices of Harneys Fiduciary (Cayman) Limited, 4<sup>th</sup> Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and the principal place of business of the Company is at Rooms 808 & 2101-06, ICBC Tower, 3 Garden Road, Central, Hong Kong.
5. As an exempted company, the objects for which the Company was established are unrestricted and the Company has the capacity to exercise all the functions of a natural person as provided by section 27(2) of the Companies Act, save for generally applicable statutory restrictions on the power to conduct trade in the Cayman Islands. The Company and its subsidiaries are one of the leading leisure-focused integrated tourism groups, and its principal activities are (i) Club Med and others, which comprised principally the Club Med resort operation business and other relevant business such as transportation service, resort

construction service, and youth play and learning service; (ii) Atlantis Sanya; (iii) Vacation Asset Management Center; and (iv) Foryou Club and Other Services.

### Share Capital and Listing

6. As at 3 January 2025, the Company has an authorised share capital of EUR1,000,000 divided into 10,000,000,000 shares of a par value of EUR0.0001 each (“**Shares**”), of which 1,244,270,102 have been issued and are fully paid or credited as fully paid.
7. The Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).
8. The table below sets out the shareholding structure of the Company as at 3 January 2025 and immediately following completion of the Proposal, assuming that: (a) no further Shares will be issued and no further Share Incentives will be granted on or before the Record Date; and (b) there will be no other change in the shareholding of the Company before the Effective Date:

Shareholders	As at 3 January 2025		Immediately following completion of the Proposal	
	Number of Shares	Total number of Shares in issue (%) <sup>(7)</sup>	Number of Shares	Total number of Shares in issue (%) <sup>(7)</sup>
<b>(A) Controlling Shareholders<sup>(1)</sup></b>				
Fosun International	971,949,202	78.11	971,949,202	98.44

FHL	15,389,930	1.24	15,389,930	1.56
<b>Sub-total</b>	<b>987,339,132</b>	<b>79.35</b>	<b>987,339,132</b>	<b>100.00</b>
<b>(B) Directors of the Company (subject to the Scheme)<sup>(2)</sup></b>				
Xu Xiaoliang <sup>(3)</sup>	346,528	0.03	-	-
Xu Bingbin <sup>(3)</sup>	361,700	0.03	-	-
Choi Yin On <sup>(3)</sup>	205,600	0.02	-	-
Pan Donghui <sup>(3)</sup>	116,000	0.01	-	-
Huang Zhen <sup>(3)</sup>	91,000	0.01	-	-
<b>Sub-total</b>	<b>1,120,828</b>	<b>0.09</b>	<b>-</b>	<b>-</b>
<b>(C) FIL Directors (subject to the Scheme)<sup>(4)</sup></b>				
Chen Qiyu	501,478	0.04	-	-
Gong Ping	200,988	0.02	-	-
<b>Sub-total</b>	<b>702,466</b>	<b>0.06</b>	<b>-</b>	<b>-</b>
<b>(D) Share Award Trustee (subject to the Scheme)<sup>(6)</sup></b>				
	<b>48,933</b>	<b>0.0039</b>	<b>-</b>	<b>-</b>
<b>(E) Company Concert Parties (A) + (B) + (C) + (D)<sup>(5)</sup></b>				
	<b>989,211,359</b>	<b>79.50</b>	<b>987,339,132</b>	<b>100.00</b>
<b>(F) Disinterested Shareholders</b>				
	<b>255,058,743</b>	<b>20.50</b>	<b>-</b>	<b>-</b>
<b>Total number of Shares in issue (E) + (F)</b>				
	<b>1,244,270,102</b>	<b>100.00</b>	<b>987,339,132</b>	<b>100.00</b>

The following are the notes in respect of the table above:

1. Fosun International Limited (“**Fosun International**”) is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0656) and one of the Controlling Shareholders of the Company. Fosun International is owned as to approximately 72.76% by Fosun Holdings Limited

(“FHL”), a company incorporated in Hong Kong with limited liability, and one of the Controlling Shareholders of the Company. FHL is in turn wholly-owned by Fosun International Holdings Ltd (“FIHL”), a company incorporated in the British Virgin Islands with limited liability, the equity interest of which is held as to 85.29% by Guo Guangchang. FIHL is one of the Controlling Shareholders of the Company. Shares in which Fosun International and FHL are interested will not form part of the Scheme Shares and will not be cancelled.

2. Xu Xiaoliang, Xu Bingbin and Choi Yin On are the executive directors of the Company, and Pan Donghui and Huang Zhen are the non-executive directors of the Company.
3. The number of Shares in which each of the directors of the Company is interested does not include any Share Incentives.
4. Chen Qiyu and Gong Ping are executive directors of Fosun International.
5. Deutsche Bank is the financial adviser to the Company in connection with the Proposal and the Share Incentive Proposal. Accordingly, Deutsche Bank and the relevant members of the Deutsche Bank group which hold Shares on an own account basis or manage Shares on a discretionary basis are presumed to be acting in concert with the Company in relation to the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the Deutsche Bank group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Members of the Deutsche Bank group which are exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as Deutsche Bank are not presumed to be acting in concert with the Company.
6. Bank of Communications Trustee Limited (the “**Share Award Trustee**”), being the trustee appointed to hold Shares pending the vesting of 2019 Share Units and 2024 Share Units granted pursuant to the 2019 Share Award Plan and 2024 Share Award Plan, holds 48,933 Shares (representing approximately 0.0039% of the issued share capital of the Company). As the Share Award Trustee is presumed to be acting in concert with the Company in relation to the Company in accordance with class (3) of the definition of “acting in concert” under the Takeovers Code, and pursuant to Rule 17.05A of the Listing Rules and the rules of the Pre-IPO Share Option Scheme, 2019 Share Option Scheme and 2019 Share Award Plan, the Share Award Trustee shall not exercise the voting rights attached to the Shares held by it. Accordingly, such 48,933 Shares are not Disinterested Shares and will not be voted on the Scheme at the Court Meeting nor at the EGM.
7. All percentages in the above table are approximations and rounded to the nearest 2 decimal places and the aggregate percentages may not add up due to rounding of the percentages to 2 decimal places.

### **Scheme Shares; Undertakings**

9. All Shares in issue as at the Record Date will constitute the Scheme Shares other than those directly or indirectly held by the Controlling Shareholders.

10. The Company Concert Parties will undertake to be bound by the terms of the Scheme. Each of the Controlling Shareholders, the Directors, the FIL Directors, the Share Award Trustee, and members of the Deutsche Bank group (except in the capacity of exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) as Company Concert Parties, will undertake that any Shares in respect of which they are legally and/or beneficially interested will not be voted at the Court Meeting.

#### **Purpose of the Scheme**

11. The purpose of the Scheme is to privatise the Company and de-list the Company from the Stock Exchange such that the Company will be owned as to approximately 98.44% by Fosun International and approximately 1.56% by FHL.

#### **Principal Features of the Scheme**

12. Under the Scheme:
  - (a) all Scheme Shares will be cancelled in consideration of the cancellation price of HK\$7.80 per Scheme Share ("**Cancellation Price**") payable in cash by the Company, other than with respect to the Trustee Unallocated Scheme Shares which shall be cancelled for nil consideration, and the issued share capital of the Company will be reduced by cancelling the Scheme Shares; and
  - (b) the credit created as a result of the cancellation of the Scheme Shares will be credited to a distributable reserve account of the Company.
13. The Cancellation Price will be paid out of profits and/or share premium of the Company.

**Share Incentive Proposal**

14. The Trustee Unallocated Scheme Shares refer to the Scheme Shares held by the Share Award Trustee for the purposes of satisfying future grants or vesting of certain Share Incentives, being 6,433 Shares in aggregate as at 3 January 2025 representing approximately 0.0005% of the issued share capital of the Company. All Trustee Unallocated Scheme Shares held by the Share Award Trustee as at the Record Date shall form part of the Scheme Shares and be cancelled upon the Scheme becoming effective for nil consideration on the basis that the Share Award Trustee is only holding such Shares on trust for the Company for any future grant or vesting.
  
15. As at 3 January 2025, there were 59,877,449 outstanding Share Incentives, comprising 49,277,874 Share Options and 10,599,575 Share Units. The Company will offer the Vested Option Holders the Vested Option Proposal and the Unvested Share Incentive Holders the Unvested Share Incentive Proposal. If any Vested Option Holder does not accept the Vested Option Proposal or any Unvested Share Incentive Holder does not accept the Unvested Share Incentive Proposal in respect of the relevant Share Incentives held by them, such Vested Option Holder or Unvested Share Incentive Holder (as the case may be) will continue to hold their Share Incentives after the Effective Date, and any such Vested Option Holder or Unvested Share Incentive Holder who subsequently exercises their Share Incentives will be subject to the second amended and restated articles of association to be adopted at the EGM which will have drag-along and tag-along provisions pursuant to which if one or more Shareholder(s) (the "**Transferor**") propose to make a transfer of shares to a bona fide third party transferee ("**Transferee**") that would result in the Transferee holding at least 50% of the total issued shares of the Company, (i) the Transferor shall have a drag-along right to require other Shareholders to sell their shares to the Transferee at the same price per share and on terms that are not more onerous than those to the Transferor in any material respect and (ii) if the Transferor elects not to

exercise the drag-along right, it shall first ensure that the Transferee makes a separate binding and irrevocable offer to all other Shareholders to buy all their remaining shares at the same price per share and on terms that are not more onerous than those to the Transferor in any material respect.

### **Reasons for the Scheme**

16. The Scheme provides the Scheme Shareholders with an opportunity to realise their Scheme Shares at a substantial premium over the prevailing market price. The Cancellation Price is fully explained in the Scheme Document.
17. After careful consideration, the board of directors of the Company has determined that the Scheme is in the best interests of the Company.

### **Court Meeting**

18. The Company intends to make an application for directions, declarations and orders, amongst other things:
  - (a) that all Scheme Shareholders voting at the Court Meeting form one class for the purpose of approving the Scheme and are identified as one class in the Scheme Document on the basis that all Shares in issue as at the Record Date will constitute the Scheme Shares other than those directly or indirectly held by the Controlling Shareholders and each of the Controlling Shareholders, the Directors, the FIL Directors, the Share Award Trustee, and members of the Deutsche Bank group (except in the capacity of exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) as Company Concert Parties will in any event undertake that any Shares in respect of which they are legally and/or

beneficially interested will not be voted at the Court Meeting. Under the Takeovers Code, unless permitted by the Securities and Futures Commission of Hong Kong (“**SFC**”), Scheme Shareholders who are acting in concert with the Company in relation to the implementation of the Scheme may not be counted for the purposes of satisfying the voting requirements of Rule 2.10 of the Takeovers Code but may be counted for the purposes of satisfying the voting requirements of section 86 of the Companies Act;

- (b) that the Company be at liberty to convene a meeting of the Scheme Shareholders (“**Court Meeting**”) for the purpose of considering and, if thought fit, approving the Scheme (with or without modification);
  - (c) directions as to the mode of delivery, announcement and publication of the Scheme Document (including an explanatory memorandum and a proxy form for use at the Court Meeting) to the Scheme Shareholders; and
  - (d) for the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.
19. The Scheme Document will be sent to all Scheme Shareholders with the possible exception of overseas Shareholders.
20. If the despatch of the Scheme Document to overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements which the board of directors of the Company regards as unduly onerous or burdensome (or otherwise not in the best interests of the Company or its Shareholders), the Scheme Document may not be despatched to such overseas Shareholders. For that purpose, the Company will apply for any

waivers as may be required by the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof (“**Executive**”) pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such overseas Shareholders. As at 31 December 2024, there was no overseas Scheme Shareholder whose address as shown in the register of members of the Company was outside Hong Kong.

21. The following resolution (with such amendments as may be approved at the Court Meeting) will be considered at the Court Meeting:

*"THAT a scheme of arrangement (the "**Scheme**") dated 13 February 2025 between the Company and the Scheme Shareholders (as defined in the Scheme) in the form of the print thereof which has been produced to the meeting and, for the purpose of identification signed by the chairman of the meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved'.*

#### **Extraordinary General Meeting**

22. The Company intends to hold an extraordinary general meeting as soon as practicable after the Court Meeting on the same day for the purposes of approving all resolutions necessary to give effect to the Scheme and the privatisation of the Company.

### **Approval of the Controlling Shareholders Rollover Arrangement by the Disinterested Shareholders**

23. The Scheme will also involve the Controlling Shareholders Rollover Arrangement whereby the Controlling Shareholders will remain as Shareholders after the Scheme becomes effective so that, subject to the exercise or vesting of Share Incentives which are not cancelled pursuant to the Share Incentive Proposal, the Company will become wholly-owned by the Controlling Shareholders.
24. As the Controlling Shareholders Rollover Arrangement is not offered to all Shareholders, the Controlling Shareholders Rollover Arrangement constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code. The Company has made an application for consent from the Executive to the Controlling Shareholders Rollover Arrangement conditional on the independent financial adviser to the Company confirming that the terms of the Controlling Shareholders Rollover Arrangement are fair and reasonable, and the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Controlling Shareholders Rollover Arrangement.
25. If the Controlling Shareholders Rollover Arrangement is not approved by the Disinterested Shareholders at the EGM, the Scheme will not proceed.

### **Effect of the Scheme on Issued Share Capital and Solvency**

26. The issued share capital of the Company will be reduced by cancelling the Scheme Shares. As at 3 January 2025, the issued share capital of the Company was EUR124,427.01 divided into 1,244,270,102 Shares of EUR0.0001 each. Assuming that: (a) no further Shares will be issued and no further Share Incentives will be granted on or before the Record Date; and (b) there will be no other change in the shareholding of the Company before the Effective Date, upon

the Scheme becoming effective, the issued share capital of the Company will be reduced to EUR98,733.9132 divided into 987,339,132 Shares of EUR0.0001 each by cancelling the Scheme Shares.

27. The Scheme will not involve any diminution of liability in respect of any unpaid share capital or alteration of the underlying operations or management of the Company. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business.

**Prayer for Relief**

28. The Company therefore humbly prays as follows:
- (a) That the Scheme to be approved at the Court Meeting to be convened at the direction of this Honourable Court may be sanctioned by this Honourable Court.
  - (b) That the preparation of a list of creditors be dispensed with and an enquiry as to creditors is not necessary.
  - (c) That such further or other order be made as the Court shall see fit.

**Dated this 7<sup>th</sup> day of January 2025**

*Conyers Dill & Pearman LLP*

---

**Conyers Dill & Pearman LLP**  
**Attorneys-at-Law for the Petitioner herein**

**NOTE:** It is intended to serve this Petition on Fosun Tourism Group 复星旅游文化集团 at its registered office located at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

This Petition is presented by Conyers Dill & Pearman LLP, for and on behalf of the Petitioner, of SIX, 2nd Floor, Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

**Notice of Hearing**

This Petition, having been presented to the Court on the 7<sup>th</sup> day of January 2025, will be heard at the Law Courts, George Town, Grand Cayman on the                    day of 2025 at            a.m. or as soon thereafter as the Petition can be heard.