



Deutsche Bank AG, Hong Kong Branch
Level 60
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Tel: +852 2203 8888
Fax: +852 2203 7300

10 February 2025

The Board of Directors

Fosun Tourism Group (the “**Company**”, together with its subsidiaries, the “**Group**”)

Room 808 & 2101-06, ICBC Tower, 3 Garden Road, Central, Hong Kong

Dear Sirs,

We refer to (i) the scheme document of the Company dated 10 February 2025 (the “**Scheme Document**”); and (ii) the profit warning announcement of the Company dated 28 January 2025 in relation to the unaudited consolidated financial results of the Group for the year ended 31 December 2024 (the “**Profit Estimate**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document, unless the context requires otherwise.

The Profit Estimate is regarded as a profit forecast under the Takeovers Code and is required to be reported on pursuant to Rule 10 of the Takeovers Code.

The Profit Estimate was prepared by the Directors based on the unaudited consolidated management accounts of the Group for year ended 31 December 2024, which had not been confirmed, audited or reviewed by the auditors of the Company and may differ from figures in the audited consolidated financial statements for the year ended 31 December 2024 of the Company.

We have reviewed and discussed with the Company the bases upon which the Profit Estimate was prepared. We have also considered the letter issued by Ernst & Young dated 10 February 2025 in relation to the Profit Estimate. Based on the letter issued by Ernst & Young, the text of which is set out in Appendix V of the Scheme Document, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors as set out in the Profit Warning Announcement and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2023.

We have not independently verified the Profit Estimate or the underlying computations. We have assumed all information, materials and representations provided to us by the Company were true, accurate, complete and not misleading at the relevant time and remained so up to the date of this letter. We have also assumed that no material information has been omitted or withheld from the information and materials supplied to us. No representation or warranty is made by us on the truth, accuracy or completeness of such information, materials or representations.

Having considered the above and on the basis that the Directors are satisfied there are no further matters which should be brought to our attention, we are satisfied that the Profit Estimate, which the Directors are solely responsible for, has been prepared by the Directors with due care and consideration.

This letter is issued for the sole purpose of reporting to the Directors pursuant to Rule 10 of the Takeovers Code.

Yours faithfully,

For and on behalf of

Deutsche Bank AG, Hong Kong Branch



Rohit Satsangi

Managing Director



David Xiong

Managing Director