

**FOLIDAY**  
复星旅文

**Annual Results for the Year Ended 31 Dec 2018**

March 18 2019



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## Cautionary Statement Regarding Forward-Looking Statements

This PPT includes forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments the Company expects or anticipates will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements. The Company’s actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, and other risks and factors beyond our control. In addition, the Company makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements. The financial figures in this PPT are calculated using the average exchange rate for the reporting period January 2018 to December 2018 for 2018 (EUR/CNY=7.8113 HKD/CNY= 0.8464), and period-end exchange rate as of 2018/12/31 (EUR/CNY= 7.8473 HKD/CNY=0.8762), unless otherwise stated.

# Agenda

**Executive Summary**

Operational Overview

Financial Overview

Strategy and Outlook

Appendix



# Operational highlights

## FOLIDAY 复星旅文

### 1. Resorts



**Club Med**  **Club Med**   
Joyview

5 new Club Med resorts opened in 2018, including 2 Club Med Joyview resorts in China

Number of customers reached 1.44 million, up by 6.6%

Achieved Business Volume of RMB12.6 billion, representing both Y-o-Y growth and a CAGR from 2016 to 2018 of 8%

Recurring EBITDA of RMB987 million, up by 12.8% as a result of upscale initiatives and capacity expansion

### 2. Tourism destinations



**ATLANTIS**  
SANYA  
三亚·亚特兰蒂斯

Atlantis Sanya soft opened in February 2018 and official opened in April 2018 with RMB752 million operation revenue  
764 units of vocational apartments were delivered



**Lijiang Project & Taicang Project**

Lijiang International FOLIDAY Vacation Zone (丽江FOLIDAY地中海国际度假区<sup>2</sup>) and Taicang FOLIDAY European Town (太仓FOLIDAY阿尔卑斯度假小镇<sup>2</sup>) started construction in 2019



**ALBION**  
爱必恩



Albion commenced operation of 147 apartment units of Tang Residence in Jan 2019

### 3. Services and solutions in various tourism and leisure settings




**泛秀**

Fanxiu operated **Toruk-The First Flight** in Sanya in 2018 and launched the resident show C in Atlantis Sanya in Feb 2019




**miniversity**


First Miniversity club opened in Atlantis Sanya in Feb 2018. Two Miniversities were launched in Shanghai in Mar 2019.



**FOLIDAY**



Foryou Travel  
复游旅行



Thomas Cook  
托迈酷客

Aggregate Business Volume of Foryou Travel and Thomas Cook JV exceeded RMB200 million in 2018  
Foryou Club has accumulated approximately 3 million members and the average monthly purchase by the members is approximately RMB4.18 million

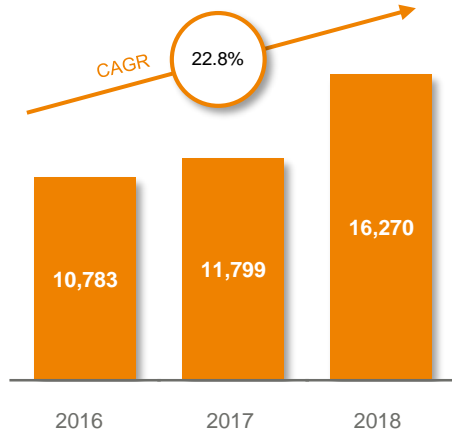
Note: <sup>1</sup> Business volume refers to the aggregate sales of our resorts service, tourism destination operation and other tourism-related services and solutions, regardless of whether the resort is owned, leased or managed

<sup>2</sup> The name is subject to change with the project status.

# Evolution of Revenue, Adjusted EBITDA and Net profit / (loss)

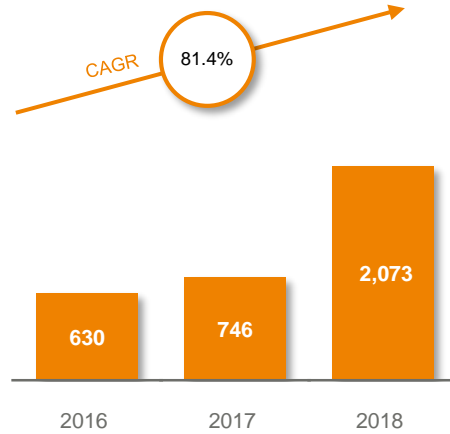
## Revenue

(RMB in Millions)



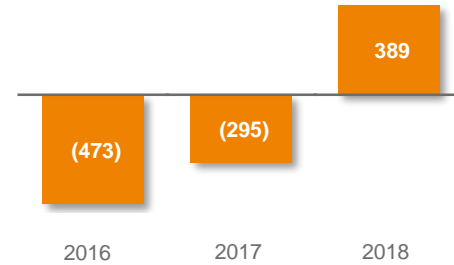
## Adjusted EBITDA

(RMB in Millions)



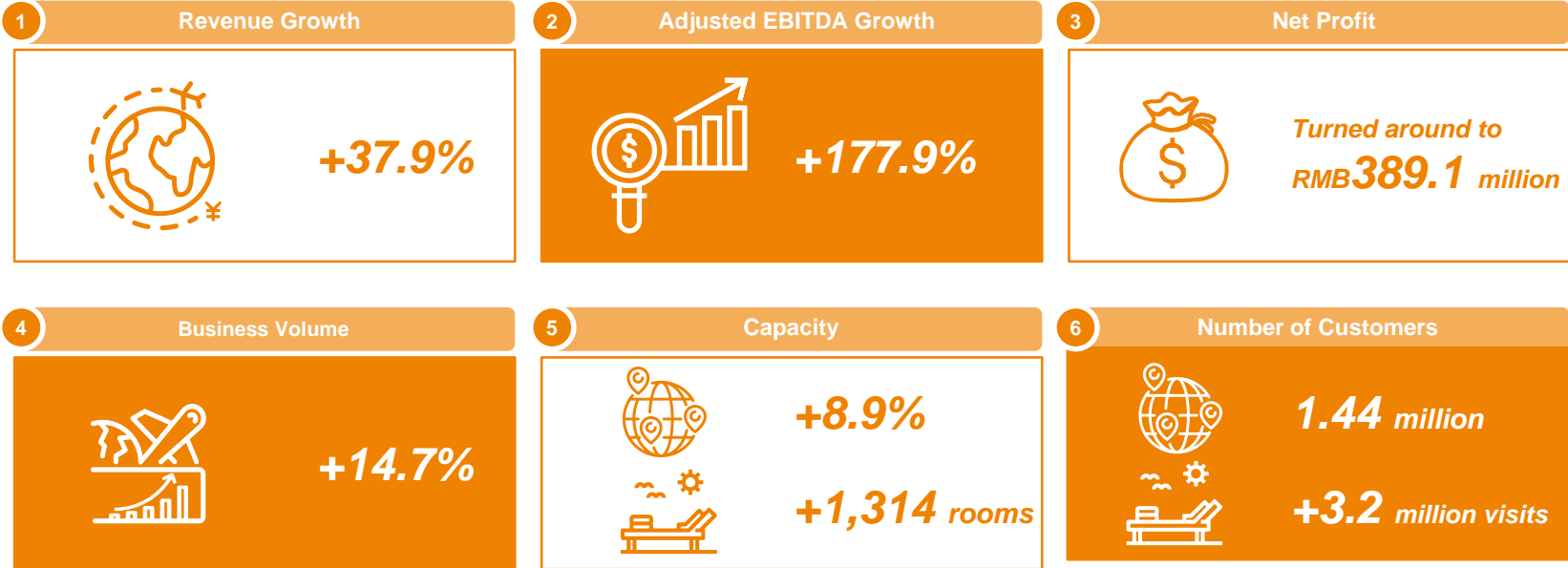
## Net profit / (loss)

(RMB in Millions)



# Financial highlights

Strong revenue and EBITDA growth whilst turned around to positive profit. Healthier balance sheet and solid growth in earnings per share.



refers to Resort business;



refers to Atlantis Sanya under Tourism destinations business



refers to resorts and destination operation business

# Agenda

Executive Summary

**Operational Overview**

Financial Overview

Strategy and Outlook

Appendix





# Resorts – Club Med



## All-inclusive

- Pioneer of all-inclusive concept
- Package rate including accommodations, sports and leisure activities, entertainment, childcare, meals and open bar

## Family

- Pioneer in providing babysitting and childcare services at resort
- Provide a combination of services for children of all ages
- MICE customers as supplement during weekdays<sup>1</sup>

## Brand

- Established in 1950, with almost 70 years history
- Iconic symbol in the tourism industry and a household name in France and around the world

## Unique G.O

- Responsible for creating warm, friendly and inclusive international atmosphere, making guests feel at home
- 5,000+ G.Os from various nationalities as of 30 June 2018

67

resorts

25

countries and regions with resorts

Largest<sup>2</sup>

ski resorts provider in Europe

5

new resorts opened in 2018

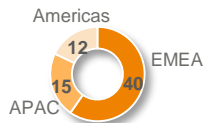
~12,031,000

bed nights



## Breakdown of 67 resorts<sup>3</sup>

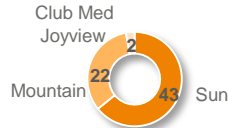
### By location



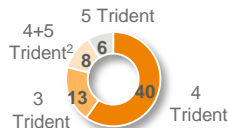
### By operating model



### By type



### By trident



## New resort openings in 2018 at a glance

Tomamu Hokkaido



February 2018

Cefalu



June 2018

Club Med Joyview Anji



June 2018

Club Med Joyview Golden Coast



May 2018

Les Arcs Panorama



December 2018

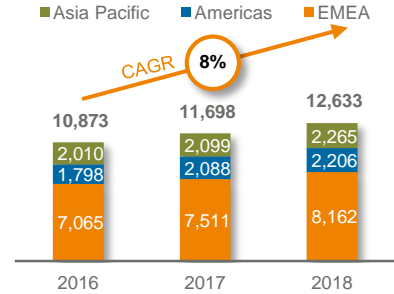
Note: <sup>1</sup> Refers to meetings, incentives, conferences and exhibitions; <sup>2</sup> In terms of number of resorts in 2017 according to Frost & Sullivan's report; <sup>3</sup> As of Dec 31, 2018



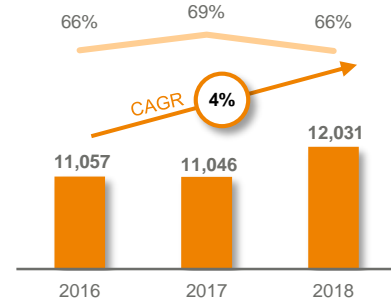
# Resorts – Club Med (cont'd)



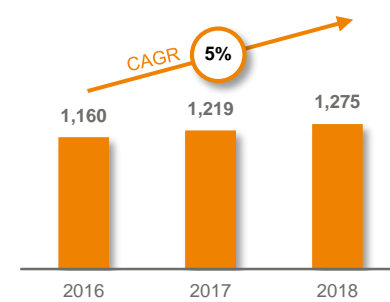
**Business volume**  
(RMB in Millions)



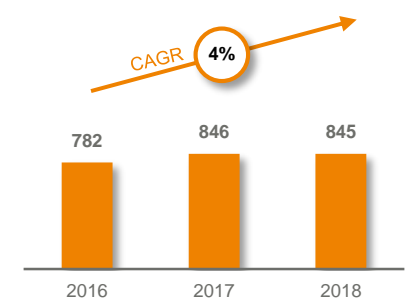
**Resort capacity<sup>1</sup> & occupancy**  
(‘000)



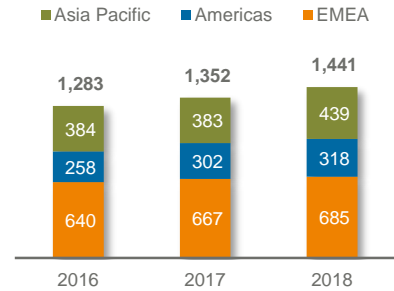
**Average daily bed rate<sup>2</sup>**  
(%) (RMB)



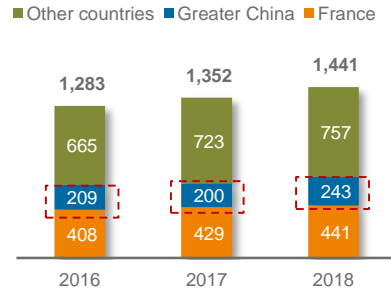
**Average revenue per bed<sup>3</sup>**  
(RMB)



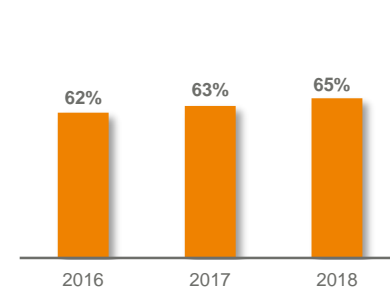
**Number of customers by regions**  
(‘000)



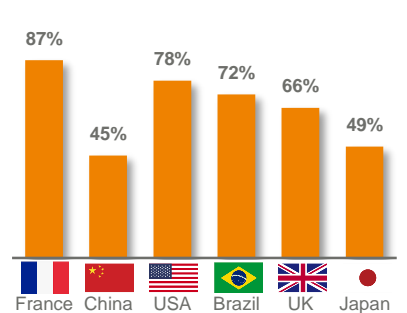
**Number of customers by countries**  
(‘000)



**Direct sales<sup>4</sup> contribution**  
(%)



**Brand aided awareness<sup>5</sup>**  
(%)



Note: <sup>1</sup> Equal to the total number of beds available for sale over a period or year; <sup>2</sup> Equal to the aggregate sales of all-inclusive packages of all the resorts divided by the total number of beds sold; <sup>3</sup> Equal to the resort revenue divided by the capacity of resorts; <sup>4</sup> The direct sales channels mainly comprise (i) owned shops; (ii) call centers; and (iii) online sales; <sup>5</sup> Source: YouGov Barometer 2017&2018, Brand Index France Sept 2018 35-64 y.o CSP+

# Resorts – Club Med (cont'd)

## Club Med – Strategy highlight

### Upscale

- % of Capacity of 4/5 Trident resorts reached **80.1%**, compared with 78.4% in 2017
- Opened **five** new resorts of 4/5 Trident; renovated and upgraded **five** resorts to 4/5 Trident in 2018
- Average Daily Bed Rate increased by **4.6%** to **RMB1,275**
- Closure of **five** 3 Trident resorts in 2018
- In 2018, **Capital expenditure** of **RMB780.5 million** with positive free cash flow

### Globalization

- The number of **customers booked outside EMEA** region increased to **52.5%** in 2018 from 50.7% in 2017
- **Customers from Asia Pacific** increased by **14.4%**
- **Customers from Greater China** increased from c.199,700 to **c.243,000**, making **Greater China** the **2<sup>nd</sup> largest** customer contributing market
- Capacities in Asia Pacific and EMEA increased by **25%** and **5%**

### Happy Digital

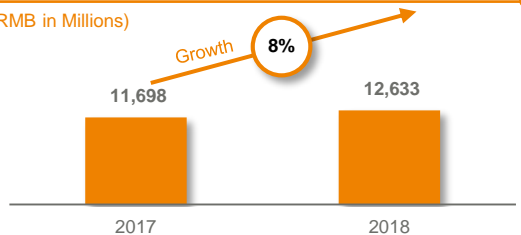
- Direct sales increased from 63.4% to **65.1%** in 2018. Online direct sales increased with expanding sales channels and platforms
- Revenue operation management with AI technologies
- **Amazing you with Innovative resort experience**, including digital Bracelet, New Mobile APP with easy check in-out and other solutions
- Online marketing and experience with 360-degree virtual reality devices

### Leadership in Ski resorts

- **Largest ski resorts provider in Europe**
- Customers from **Asia Pacific to our ski resorts** increased by **82.4%**
- **Capacity of Mountain resorts** increased by **13.5%** in 2018,
- Average Daily Bed Rate of Mountain resorts increased by **5.1%**
- Jointly landed ski school with ESF(Ecole du Ski Francais) in China at the beginning of 2019

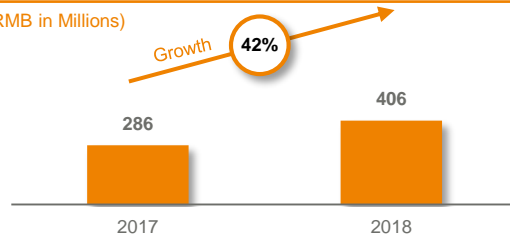
### Business volume

(RMB in Millions)



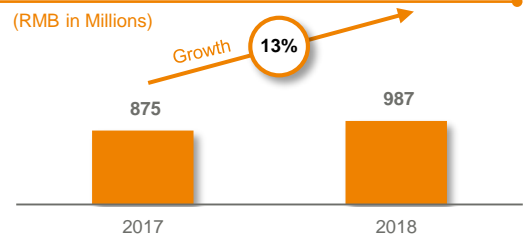
### Recurring operating profit <sup>1</sup>

(RMB in Millions)



### Recurring EBITDA <sup>2</sup>

(RMB in Millions)

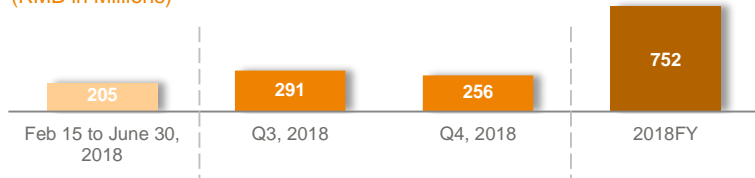


Note: <sup>1</sup> Recurring Operating profit refers to Operating profit excludes gain on disposal of subsidiary and associate, gain(loss) on the fair value change of investments measured at fair value through profit or loss and impairment loss on long term assets; <sup>2</sup> Recurring EBITDA refers to EBITDA excludes gain on disposal of subsidiary and associate, gain(loss) on the fair value change of investments measured at fair value through profit or loss and impairment loss on long term assets.

# Tourism destination - Atlantis

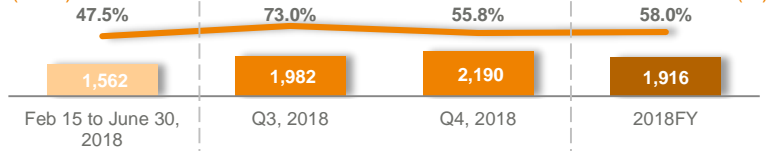
## Business volume

(RMB in Millions)



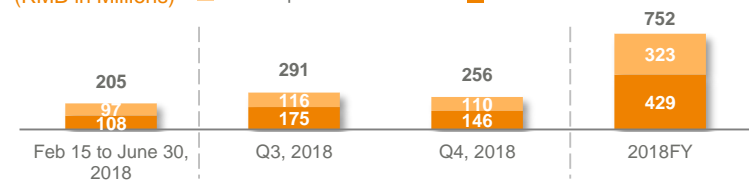
## ADR and occupancy rate

(RMB)



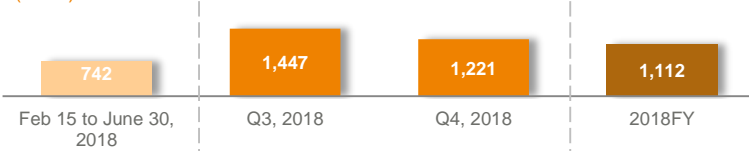
## Breakdown of revenue

(RMB in Millions) ■ Other operational revenue ■ Room revenue



## Revenue per room

(RMB)





## Commentary

Strong performance driven by primary **location**, **beneficiary policy support**, **upscale service** and **one-stop service**:

- ✓ 3,204,862 visits
- ✓ 752 million operation revenue with soft opening in Feb 2018 and official opening in April 2018
- ✓ 1,314 rooms, one of China's largest natural seawater aquariums and waterpark that holds up to 13,500 tourists at one time

# Tourism destination - Atlantis (cont'd)

## Resident vacation units - Tang Residence

	Units constructed	Units sold	Delivered in 2018
 Villa	197	183	-
 Apartments	807	783	764
<b>Total</b>	<b>1,004</b>	<b>966</b>	<b>764</b>

## Commentary

- ✓ **764 of sold apartment units** were transferred to customers by the end of 2018
- ✓ **RMB3,393.3 million** amount of contract liabilities related to property sales was recognized as revenue in 2018
- ✓ The remaining contract liabilities related to property sales of **RMB3,784.6 million** will be recognized upon transfer of physical possession of respective units in 2019 subject to applicable laws and regulations
- ✓ **200+** units were managed by Albion and the operation of **147** units was commenced in January 2019



# Tourism destination – Lijiang and Taicang projects

## Lijiang project details

(Total GFA: approx. 350,000 m<sup>2</sup>. Tourism related GFA: approx. 184,000 m<sup>2</sup>)

### Overview

- Resort and other accommodations (including Club Med), leisure entertainment facilities, customized vacation inns and residences, sightseeing attractions, performances and local activities

### Timeline

- Construction of Club Med started in Feb 2019, other portion will commence in stages and is expected to complete in stages starting from late 2020 or early 2021, and achieve full completion in the following two or three years

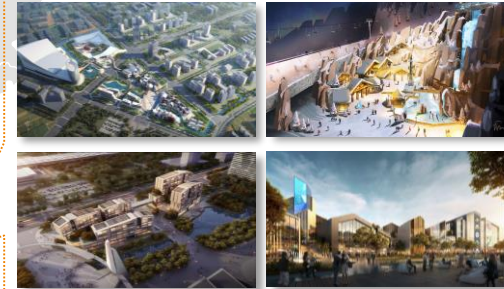
### Cost

- Total cost incurred: RMB536.0 million as of 31 December 2018

## Lijiang International FOLIDAY Vacation Zone<sup>1</sup> (丽江FOLIDAY地中海国际度假区<sup>1</sup>)



## Taicang FOLIDAY European Town<sup>1</sup> (太仓FOLIDAY阿尔卑斯度假小镇<sup>1</sup>)



## Taicang project details

(Total GFA: approx. 1,280,000 m<sup>2</sup>. Tourism Related GFA: approx. 720,000 m<sup>2</sup>)

### Overview

- Indoor snow slope, water park, accommodation, European style commercial street, and saleable vacation units

### Timeline

- Started construction in 2019 and is expected to be completed in stages starting from late 2020, and achieve full completion in the following three to four years

### Cost

- Total cost incurred RMB2,326.1 million as of 31 December 2018



Note: <sup>1</sup> The name is subject to change with the project status



# Tourism related services & solutions



# Agenda

Executive Summary

Operational Overview

**Financial Overview**

Strategy and Outlook

Appendix

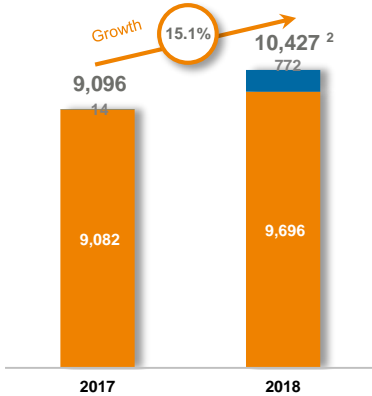




# Revenue

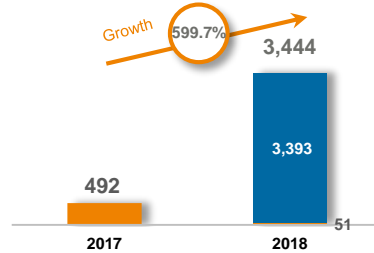
## Resorts and destination operations

(RMB in Millions)



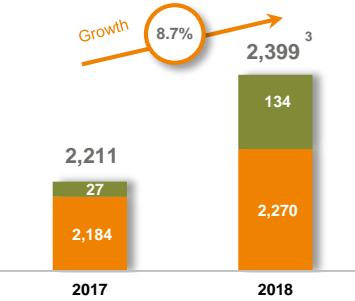
## Tourism-related property sales and construction services

(RMB in Millions)



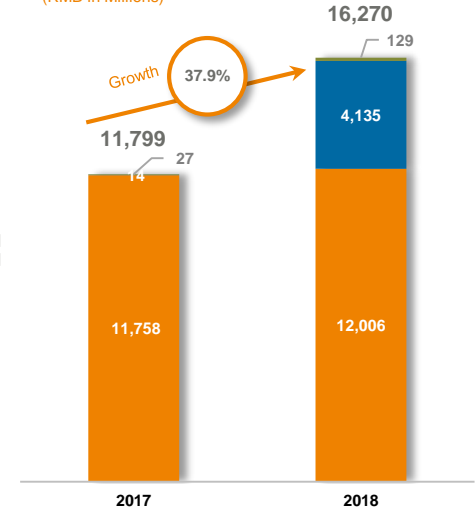
## Tourism and leisure services and solutions

(RMB in Millions)



## Total<sup>1</sup>

(RMB in Millions)



- Resorts
- Tourism Destinations
- Services and solutions in various tourism and leisure settings

Note: 1. The amount has eliminated inter-segment sales, of which RMB46 million and nil was incurred in 2018 ad 2017, respectively.

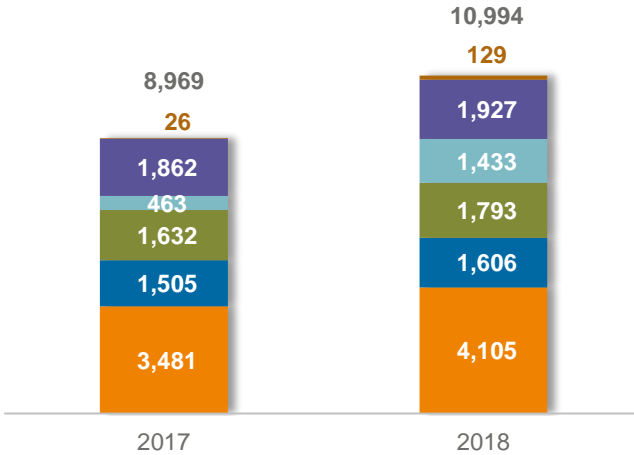
2. The amount has eliminated inter-segment sales, of which RMB41 million and nil was incurred in 2018 ad 2017, respectively.

3. The amount has eliminated inter-segment sales, of which RMB5 million and nil was incurred in 2018 ad 2017, respectively.

# Margin expansion

## Cost of revenue

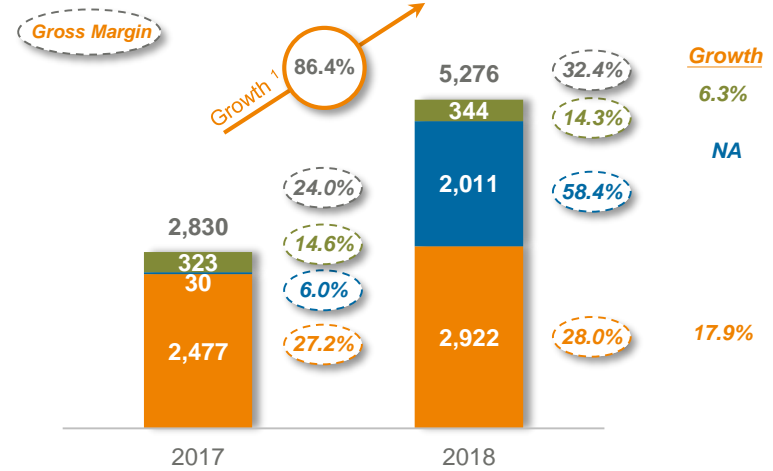
(RMB in Millions)



- Fixed operation costs of resorts and destination
- Variables operation costs of resorts and destination
- Depreciation and lease expenses of resorts and destinations
- Cost of property-sales and constructions services
- Cost of transportation services
- Others

## Gross Profit and Margin

(RMB in Millions)



- Resorts and destination operations
- Tourism-related property sales and construction services
- Tourism and leisure services and solutions

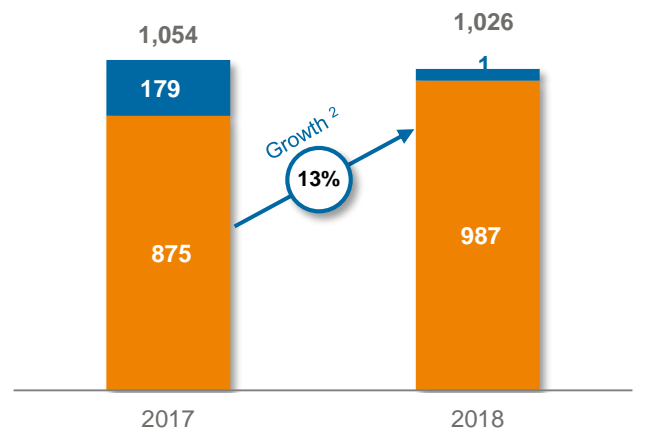
Note: <sup>1</sup> Growth rate of Total Gross profit

# Adjusted EBITDA

Adjusted EBITDA increased from RMB746.3 million to RMB2,073.0 million in 2018

## Resorts <sup>1</sup>

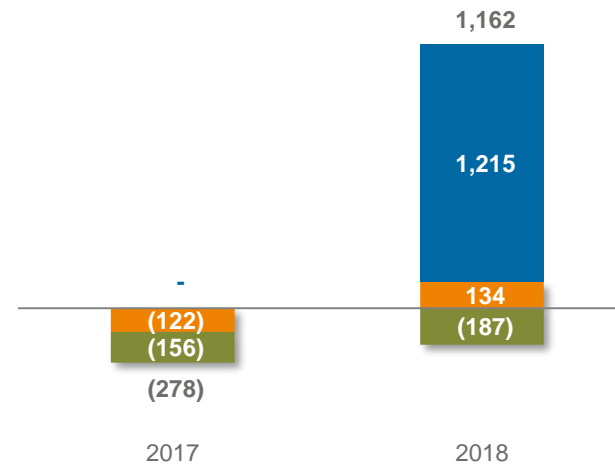
(RMB in Millions)



- Recurring EBITDA related to operating business
- Non-operating items, including gain on disposal of subsidiary and associate, gain (loss) on the fair value change of investments measured at fair value through profit or loss, impairment loss on long term assets

## Tourism Destinations <sup>1</sup>

(RMB in Millions)



- Operation of Atlantis Sanya in 2018 and costs and expenses in construction period in 2017
- Property sales
- Preparation and operation costs before the official opening

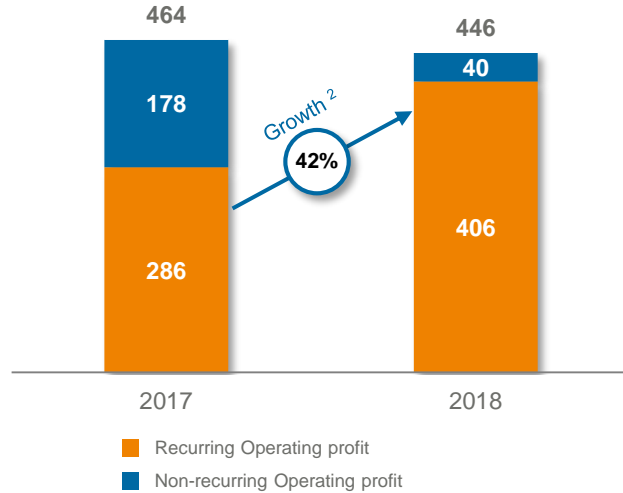
Note: <sup>1</sup> Please refer to Appendix for reconciliation of Total Adjusted EBITDA; <sup>2</sup> Growth rate of Recurring EBITDA related to operating business

# Operating profit

Operating profit increased from RMB73.4 million to RMB 1,741.8 million in 2018

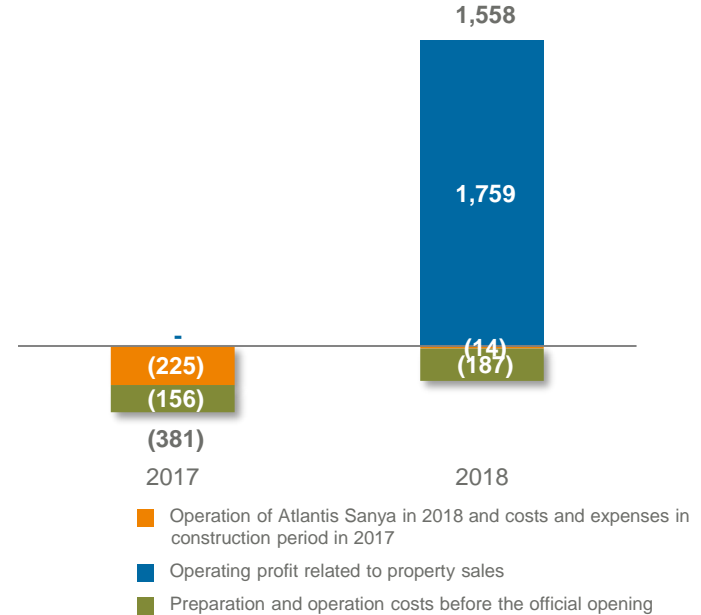
## Resorts <sup>1</sup>

(RMB in Millions)



## Tourism Destinations <sup>1</sup>

(RMB in Millions)



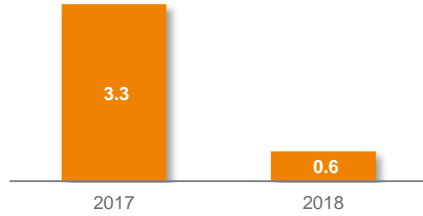
Note: <sup>1</sup> Non-operating items, including gain on disposal of subsidiary and associate, gain (loss) on the fair value change of investments measured at fair value through profit or loss, impairment loss on long term assets

<sup>2</sup> Growth rate of Recurring Operating profit

# Healthy cash flow and balanced financing structure

## Net cash flows generated from operating activities

(RMB in Billions)



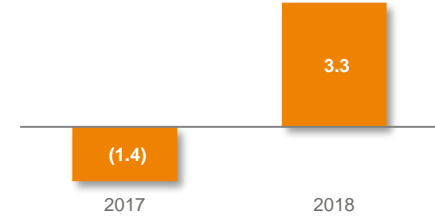
## Net cash flows used in investing activities

(RMB in Billions)

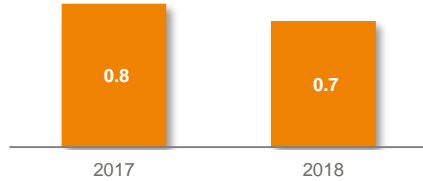


## Net cash flows from / (used in) financing activities

(RMB in Billions)



## Current ratio <sup>1</sup>

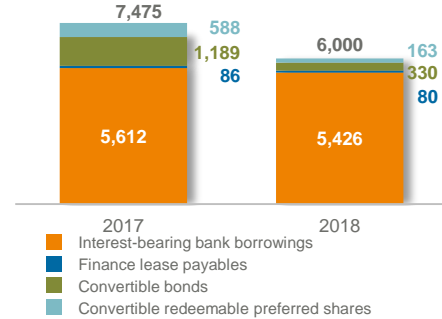


## Gearing ratio <sup>2</sup>



## Financing breakdown

(RMB in Millions)



Note: <sup>1</sup> Current ratio equals current assets divided by current liabilities as of the end of the period. <sup>2</sup> Gearing ratio equals net debt as a percentage of total assets as of the end of the period. Total debt includes interest-bearing bank borrowings, finance lease payables, convertible bonds, convertible redeemable preferred shares, and the non-current portion of amounts due to related companies. Net debt equals total debt less cash and cash equivalents

# Agenda

Executive Summary

Operational Overview

Financial Overview

**Strategy and Outlook**

Appendix



# Recent Development



## Resorts

### ■ Club Med:

- Cumulative bookings as at 2 March, 2019 for the six months ended 30 June, 2019, were up 5.2% based at constant exchange rate compared to the bookings as at 2 March, 2018 for the six months ended 30 June, 2018
- New resorts pipeline to be rolled out include a resort in l'Alpe d'Huez in France, a resort located in Michès Playa Esmeralda in the Dominican Republic, a Club Med Joyview in Yanqing, China, a new chalets-apartments in Grand Massif Samoens Morillon in France, a seaside resort in Marbella, Spain, a sun resort on the Sainte Anne Island, Seychelles and a mountain resort in Quebec Charlevoix, Canada.

## Tourism Destinations

### ■ Atlantis Sanya:

- Operation revenue during Chinese New Year vacation period (4 Feb 2019 to 19 Feb 2019) reached RMB150.4 million
  - Room revenue of approximately RMB77.8 million with Occupancy Rate by Room of approximately 93%
  - Other operating revenue of approximately RMB72.6 million

### ■ Lijiang Project & Taicang Project: Started construction in 2019

## Service and solutions

- **Fanxiu: Resident show C** has been launched in February 2019 which further fulfilled vacation experience at Atlantis Sanya
- **Miniversity:** The **2 city clubs** opened in March in the shopping malls in downtown Shanghai
- **FOLIDAY platform:** For the two months ended 28 February 2019, business volume increased by 152.3% on y-o-y basis





## Vision



## Strategic Focus

### Product competitiveness

- High **brand awareness**, guest satisfaction customer loyalty and **happy experience**

### Resources

- Secure valuable tourism resources of **scarcity value**

### Ecosystem

- Integrated tourism products with **multi-brands, multi-contents** and develop synergies within our **FOLIDAY ecosystem**

### Globalization

- Leverage **global** resources, network and talents to increase **inter-regions** flow of customers and our services

## Key performance Indicator

Increase in Business Volume

Increase in EBITDA %

Balanced Financial Position

# Agenda

Executive Summary

Operational Overview

Financial Overview

Strategy and Outlook

**Appendix**



# Consolidated statements of financial position

	As at 31 December	
	2017 RMB'000	2018 RMB'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	9,712,461	10,153,134
Prepaid land lease payments	832,732	1,339,883
Intangible assets	2,525,089	2,624,720
Goodwill	1,727,382	1,737,345
Investments in joint ventures	3,435	-
Investments in associates	143,672	158,586
Long-term investments measured at fair value through profit or loss	18,499	363,845
Long-term investments measured at fair value through other comprehensive income	190,064	309,438
Properties under development	486,282	1,124,014
Due from related companies	59,885	20,400
Prepayments, deposits and other receivables	475,601	1,556,763
Deferred tax assets	259,507	241,978
<b>Total non-current assets</b>	<b>16,434,609</b>	<b>19,630,106</b>
<b>CURRENT ASSETS</b>		
Inventories	151,099	178,640
Completed properties for sale	27,581	1,243,892
Properties under development	2,433,876	1,046,604
Trade receivables	989,937	772,353
Contract assets	103,201	59,313
Prepayments, deposits and other receivables	2,364,453	2,450,631
Due from related companies	5,029,720	1,933,349
Derivative financial instruments	35,181	54,664
Short-term investments measured at fair value through profit or loss	130,000	-
Restricted cash	640,450	287,791
Cash and cash equivalents	989,723	1,874,998
<b>Total current assets</b>	<b>12,895,221</b>	<b>9,902,235</b>

# Consolidated statements of financial position (cont'd)

	As at 31 December	
	2017 RMB'000	2018 RMB'000
<b>CURRENT LIABILITIES</b>		
Interest-bearing bank borrowings	712,283	752,377
Contract liabilities	6,573,325	4,434,605
Trade payables	1,244,064	1,870,767
Accrued liabilities and other payables	4,457,659	4,742,855
Tax payable	286,111	730,616
Finance lease payables	6,312	6,647
Due to related companies	3,348,278	1,975,348
Derivative financial instruments	78,109	49,516
<b>Total current liabilities</b>	<b>16,706,141</b>	<b>14,562,731</b>
<b>Net current liabilities</b>	<b>(3,810,920)</b>	<b>(4,660,496)</b>
<b>Total assets less current liabilities</b>	<b>12,623,689</b>	<b>14,969,610</b>
<b>NON-CURRENT LIABILITIES</b>		
Convertible redeemable preferred shares	588,387	163,136
Convertible bonds	1,188,672	330,369
Interest-bearing bank borrowings	4,899,270	4,674,114
Finance lease payables	79,989	73,372
Deferred income	121,591	120,720
Other long term payables	473,629	589,646
Deferred tax liabilities	724,662	703,055
<b>Total non-current liabilities</b>	<b>8,076,200</b>	<b>6,654,412</b>
<b>Net assets / (liabilities)</b>	<b>4,547,489</b>	<b>8,315,198</b>
<b>EQUITY</b>		
Share capital	-	174
Reserves	4,617,490	8,036,866
Total equity attributable to owners of the parent	4,617,490	8,037,040
Non-controlling interests	(70,001)	278,158
<b>Total equity</b>	<b>4,547,489</b>	<b>8,315,198</b>



# Consolidated statements of profit or loss

	Year Ended 31 December			
	2017	2018	Diff	%
	RMB'000	RMB'000		
Revenue	11,799,394	16,269,819	4,470,425	37.9%
Cost of sales	-8,969,045	-10,993,771	-2,024,726	22.6%
<b>Gross profit</b>	<b>2,830,349</b>	<b>5,276,048</b>	<b>2,445,699</b>	<b>86.4%</b>
Other income and gains	472,021	285,398	-186,623	-39.5%
Selling and distribution expenses	-2,170,996	-2,291,700	-120,704	5.6%
Administrative expenses	-794,474	-1,285,322	-490,848	61.8%
Other expenses	-263,511	-242,589	20,922	-7.9%
<b>Operating (loss)/profit</b>	<b>73,389</b>	<b>1,741,835</b>	<b>1,668,446</b>	<b>2273.4%</b>
Finance costs	-433,092	-436,905	-3,813	0.9%
Share of profits and losses of Jointly-controlled entities	-19,290	-13,635	5,655	-29.3%
Share of profits and losses of Associates	1,478	2,093	615	41.6%
<b>Profit before tax</b>	<b>-377,515</b>	<b>1,293,388</b>	<b>1,670,903</b>	<b>N/A</b>
Tax	82,519	-904,267	-986,786	N/A
<b>Profit for the year</b>	<b>-294,996</b>	<b>389,120</b>	<b>684,116</b>	<b>N/A</b>
<b>Owners of the parent</b>	<b>-196,502</b>	<b>308,441</b>	<b>504,943</b>	<b>N/A</b>
Non-controlling interests	-98,494	80,680	179,174	N/A
<b>EBITDA</b>	<b>746,313</b>	<b>1,912,671</b>	<b>1,166,358</b>	<b>156.3%</b>

# Reconciliation of Adjusted EBITDA

	Year Ended 31 December	
	2017	2018
	RMB Millions	RMB Millions
<b>Income/(Loss) before income tax</b>	-378	1,293
Adjustment:		
Depreciation	522	654
Amortization	169	117
Finance costs	433	437
Land appreciation tax	0	-589
<b>EBITDA</b>	<b>746</b>	<b>1,913</b>
Add:		
Listing expenses	0	56
Equity-settled share-based payments	0	104
<b>Adjusted EBITDA</b>	<b>746</b>	<b>2,073</b>

## Reconciliation of Adjusted Net Profit/(Loss)

	Year Ended 31 December	
	2017	2018
	RMB Millions	RMB Millions
<b>Net profit/(loss)</b>	<b>-295</b>	<b>389</b>
Add:		
Interest to related companies prior to reorganization(1)	106	30
Listing expenses	0	56
Equity-settled share-based payments	0	104
<b>Adjusted net profit/(loss)</b>	<b>-189</b>	<b>580</b>



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