



Preface

As a "golden key" to overcoming today's global challenges, sustainability has been front and center in countless discussions the world over. 2021 marks the first year of the 14th Five-Year Plan (the "14th FYP") in China. It is a year when the national carbon peaking and carbon neutrality goals (the "30-60 Goals") and a growing awareness of ESG (Environmental, Social, and Governance) catalyzed an accelerated sustainability drive across sectors. The Ministry of Industry and Information Technology and the United Nations Global Compact cohosted the International Forum on Corporate Social Responsibility of Industry and Information Technology in November 2021, where the *2021 Sustainable Development Report of China's Industry and Information Technology* was released. This was an active effort aimed at promoting ESG-oriented industrial and financial cooperation and dialogue between industry and IT enterprises and a reflection of the high importance China attaches to corporate efforts in implementing ESG management and practices and working towards a sustainable industry chain.

Papermaking companies have a key role to play in advancing the achievement of the national 30-60 Goals, and their successful transition to green and high-quality growth would depend to a large extent on how well they can integrate ESG considerations into company development. In 2021, we extensively researched and had internal and external discussions on ESG-related concepts and trends and

worked to integrate ESG into the Company's sustainability strategy framework. We intended to first obtain an objective assessment of our sustainability management and practices, including through ESG capacity building and alignment with international ESG assessment systems. We will then use such knowledge to drive better performance in key ESG areas, so as to create more value for our stakeholders.

A pivotal year for the 14th FYP, 2022 will also be a critical year for China's papermaking industry as it transitions to high-quality development and collectively builds a new development pattern. It will coincidentally be the 30th year since APP entered China. Placing the green transformation and digital and intelligent transformation strategies at the heart of company development, we will work together with our stakeholders to create a sustainable future while exploring ESG management and practices in the papermaking industry.



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3 subsidiaries were recognized as National Green Factories

Proportion of renewable energy: **26.65%**, up **44.12%** year on year

Solar power generation: **24,406.6** MWh

Breeze and EMPORIA products were among the first tissue products in China to obtain the **China Green Product Certification**

Launched "**carbon neutral**" tissue product series

Offering Green, Safe, and Quality Paper Products **09**

Annual R&D investment: RMB **2.436** billion

Cumulative number of validly authorized patents: **992**

Participated in the development of the **first** standard for water-based coated paper products in China

EPP paper obtained DIN CERTCO and European Bioplastics Association Industrial Composting certificates

Tapping Water Saving Potential to Conserve Water **13**

Average industrial water reuse rate: **95.74%**

Living in Harmony with Forests and Nature **11**

Cumulative carbon sequestration capacity of plantations: **42.395** million tons (as of the end of 2020)

Total area of CFCC/PEFC-FM-certified plantations: **246,257** hectares, accounting for **90.9%** of total plantations

Percentage of HCV-assessed plantations: **54%**

Percentage of ISO 14001-certified plantations: **67%**

Percentage of CFCC/PEFC-FM-certified raw wood materials supplied by our plantations to APP China's pulp mills: **100%**

Strengthening "Three Wastes" Management and Building a Solid Foundation for Pollution Prevention and Control **14**

Comprehensive utilization rate of non-hazardous solid waste: **99.25%**

Performance indicators of our mills in terms of wastewater discharge per ton of paper produced and per ton of pulp produced, COD emissions per ton of paper produced and per ton of pulp produced, etc. were well within the national standard limits.

Putting People First and Safeguarding Worker Safety and Health **18**

Total safety training hours: **450,918**

Number of emergency drills: **500+**

Percentage of workers covered by Occupational Health and Safety Management System: **100%**

Average hazard correction rate: **98.87%**

Incidents of occupational diseases: **0**

Growing with Employees and Supporting Their Career Aspirations **16**

Percentage of female employees in management: **18.62%**

Total employee training investment: over RMB **5.62** million

Total employee training hours: **753,012**

Nearly **70** positions provided for people with disabilities

20

Upholding Integrity and Compliance **22**

Coverage of employee anti-corruption training: **100%**

During 2021 Sunshine Integrity Month, some **25,000** employees signed the pledge of integrity, and **2,000+** copies of the APP China integrity policy brochure were distributed to suppliers

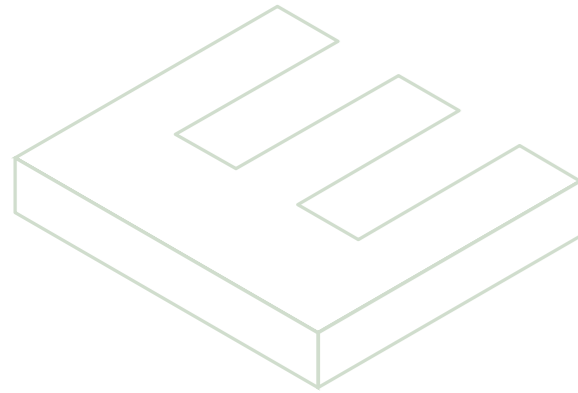
Percentage of suppliers to whom anti-corruption policies were communicated: **100%**

Sustainability/ESG Strategy

In 2021, APP China developed the 2030 Sustainability Strategy Framework and defined a three-year ESG roadmap under it. APP released the "Sustainability Roadmap: Vision 2030" ("SRV 2030") in 2020, specifying three major sustainability focuses for the next decade: energy saving and emission reduction, forest conservation, and community development. To APP China, the SRV 2030 has been an important guidance for developing its sustainability strategy. By i [] tatit bittainability s at3 [] f fasemk j ng ittv th bjtileded [] asbe sos sSG ror o tga bcasb bevelopment

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Why is it important to us?

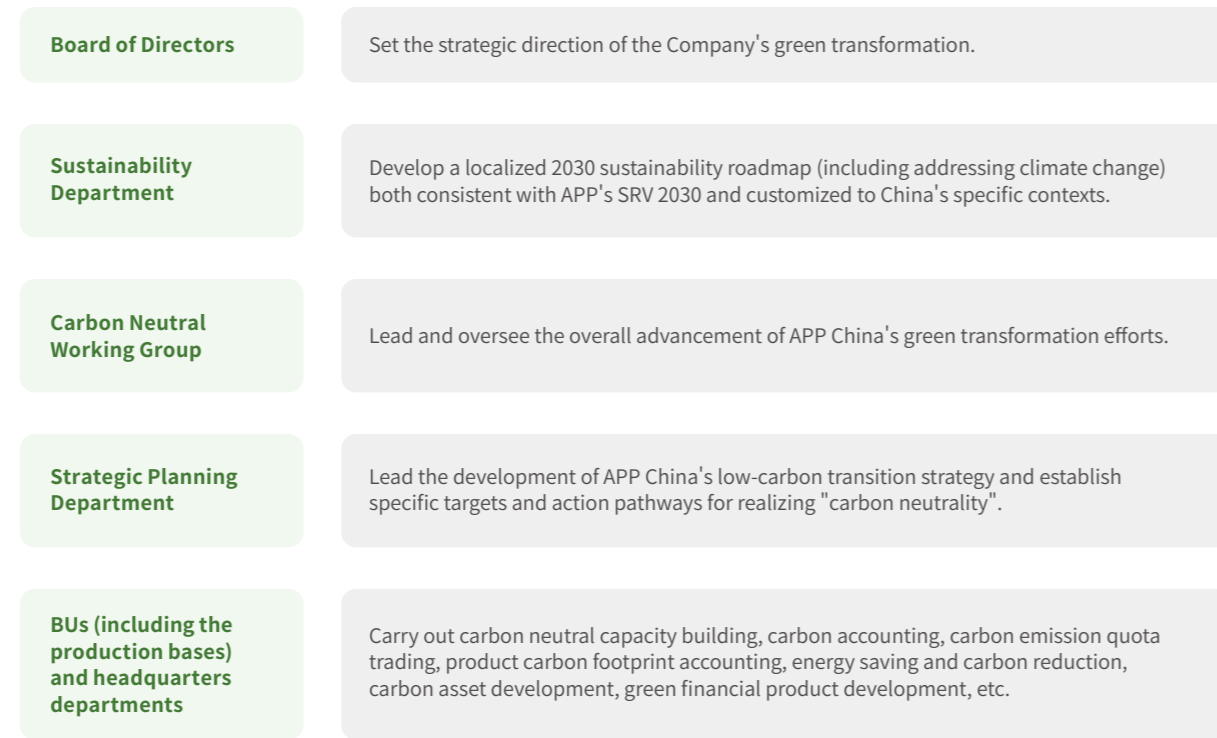
Climate change is a major challenge facing all humanity today. In-time and in-depth decarbonization efforts on a global scale have taken on a renewed sense of urgency in order to prevent more irreversible disasters from occurring. The announcement of the 30-60 Goals has accelerated the green and low-carbon transition in China, fueling a strong push across sectors to explore energy saving and carbon reduction solutions. For papermaking companies, the green and low-carbon transition is not only a prerequisite for meeting challenges of our time, but also a historical opportunity to reshape their core competitiveness.



APP China's Board of Directors and management team make it a top priority in our green transformation strategy to realize the "carbon neutrality" goal. A Carbon Neutral Working Group was set up that spanned our Paper BU, Tissue BU, Forestry

BU, and all the headquarters departments, each assigning a team leader and several members. The team assessed the core modules of climate-related work and plans to work out the "carbon neutral" strategic roadmap by 2022.

APP China's Governance System for Addressing Climate Change

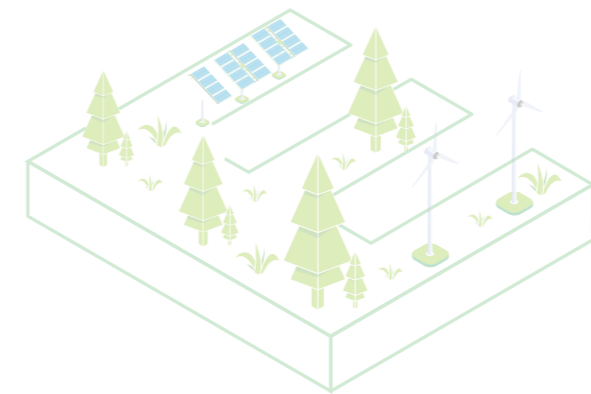


Strengthening Energy Management

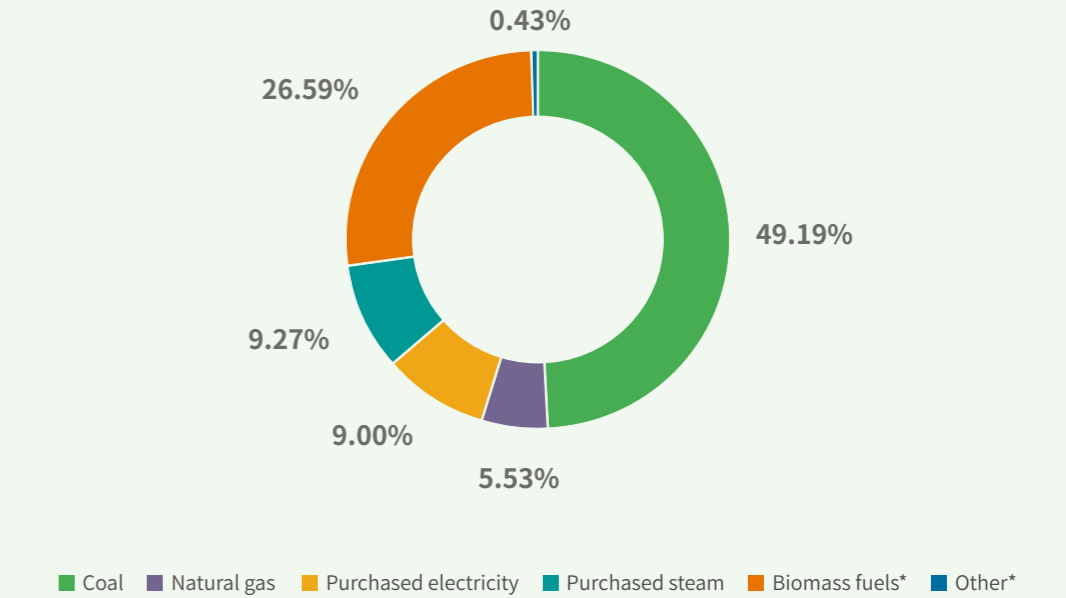
In 2021, we began stepping up efforts to advance energy saving and carbon reduction programs at the Group level, implementing a variety of energy efficiency upgrades at our mills. They included process optimization, equipment renovation, broader uptake of low-carbon technologies, etc. Among these efforts, the application of magnetic levitation fans, lithium bromide absorption chillers, the multi-effect evaporation technology, magnetic-levitation vacuum pumps, and lithium bromide absorption heat pumps stands to considerably reduce carbon emissions.

Under the Group's guidance, our mills also started to initiate or expand rooftop photovoltaic (PV) projects. Gold East Paper has completed its Phase-I 20-MW and Phase-II 10-MW rooftop PV power generation projects in 2016 and 2017. The third phase of the 20-MW PV power project under construction is expected to be completed and put into operation by the end of 2022. Hainan Jinhai Pulp & Paper and Ningbo Asia are also planning to launch PV power projects, while other mills have all completed the assessment of available PV area.

Meanwhile, the mills actively promote the application of biomass as an energy source, increasing the proportion of biomass fuels in the overall energy mix. At Hainan Jinhai Pulp & Paper, biomass fuels such as black liquor, bark, and woodchips accounted for 59.9% of the energy mix. Ningbo Asia has been experimenting with the use of fuels derived from non-hazardous industrial solid waste for power generation. In the future, we will continue to increase the use of biomass fuels and plan to start using those from our own plantations. In addition, Rudong Base is currently exploring the application of offshore wind power and coastal mudflats PV power, among other types of clean energy.

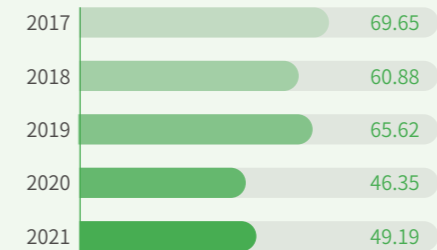


2021 Energy Mix of Mills Within Reporting Scope

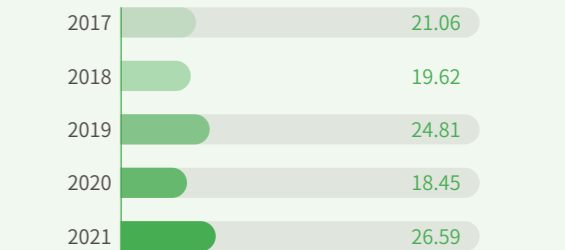


* Biomass fuels include black liquor (accounting for approximately 93%), wood chips, etc.; other energy sources include gasoline, diesel, fuel oil, Liquefied Petroleum Gas (LPG), kerosene, and solar energy.

Proportion of Coal in the Energy Mix (%)



Proportion of Biomass Fuels in the Energy Mix (%)



Leveraging the Synergy of Digital and Intelligent Transformation

We continued to pursue digital development. Starting from the planning stage, Rudong Base had put digital development at a predominant position. Real-time data tracking and monitoring at this stage empowers our mills to perform accurate energy and resource management, which has led to notable reductions in the use of electricity and water, paper loss ratio, and unplanned equipment downtime.

Exploring More Innovation Opportunities

In recent years, we are placing a growing focus on forest carbon sink and have completed an accounting of the cumulative carbon sink of our plantations as of the end of 2020. In 2021, APP China Forestry took our carbon sink efforts to the next level. The company conducted exhaustive research on national and local policies on carbon trading, carbon sinks, and carbon inclusion before communicating them at all of our forest areas through study sessions and discussions. It went on to formulate proposals for several carbon sink projects, making full preparation for undertaking plantation-based CCER projects in the future.

APP China launched a "carbon neutral" tissue series in 2021 and plans to embed this concept into more product categories in the future to help direct people towards green consumption and a low-carbon lifestyle.

We are currently working with financial institutions to explore the opportunities to develop the issuance of green bonds focusing on "carbon neutrality". We hope to leverage the Group's ability to allocate green resources and support the implementation of green projects that contribute to decarbonization.

Adapting to Climate Change

The intensifying climate change has been fueling extreme weather events, thus causing increasing disturbances to forest management. In response, we continue to strengthen disaster emergency management and attach great importance to the research and development of seedling strains that are resistant to wind, frost, drought, or insect pests to increase the resilience of our plantations to climate change and other changes in the natural environment.

Since August 2020, APP China Forestry has been working with Hainan Jinhai Pulp & Paper and the Eucalyptus Center to conduct research related to the pulp cooking performance of different eucalyptus varieties, completing a series of pulp yield tests on new strains in 2021. Such research has helped to find ways to improve pulp production quality so that forest resources can be more efficiently utilized.



Offering Green, Safe, and Quality Paper Products

Why is it important to us?

As sustainability becomes an increasing global focus, green and healthy have become important labels for sustainable paper products. This unprecedented "green revolution" presents an opportunity for the pulp and paper industry to work together in shaping the ecological landscape of our planet while also pinpointing important areas of future commitments – ride the wave and innovate, and strive to produce green, safe, and quality paper products for customers and consumers.

APP China highly values R&D and innovation and fosters a strong atmosphere of technology and innovation inside the Company by constantly improving the R&D management

system, increasing investment and support in R&D, and establishing an incentive system for R&D and innovation.

APP China Forestry has partnered with Guangdong Eco-Engineering Polytechnic to build a doctoral workstation and partnered with the Research Institute of Tropical Forestry of the Chinese Academy of Forestry to build a science and technology demonstration base. They are to establish close cooperation in the R&D and innovation of seedling strains, the implementation of research findings, and the research on the environmental impact of plantations.

Bohui Paper collaborated with Tianjin University of Science and Technology and the Institute of Chemical Industry of Forest Products of the Chinese Academy of Forestry respectively to research and develop new technologies in chemi-mechanical pulping. Once applied, the new technologies will help improve product quality while considerably increasing the utilization rate of wood raw materials and reducing energy and resource consumption in the production process.



Forests are home to many species, and their ecosystems play an important role in the global ecosystem. With a long-standing commitment to protecting biodiversity, we continuously work to raise awareness of plant and animal conservation and carry out joint monitoring of plantations through sustained cooperation with third-party institutions. In 2021, APP China Forestry joined hands with a number of colleges, universities, and research institutes, such as Guangxi Academy of Sciences, Hainan University, and Guangdong Eco-Engineering Polytechnic, in carrying out projects on ecological monitoring, plant diversity monitoring, etc. In addition, APP China Forestry has incorporated relevant parameters for measuring biodiversity conservation and the maintenance of ecosystem stability into its annual environmental target indicator system and conducts continuous performance tracking.



Conducted ecological survey and monitoring with researchers

APP China Forestry's Key Biodiversity Conservation Measures

- ※ Only commercial forestland defined by the government is accepted.

- ※ Prohibit contractors and workers from using fire for production in the forestland, such as burning vegetated land or performing controlled burns.

- ※ Train contractors and operational workers in wildlife protection and fire safety during production activities.

- ※ Prohibit contractors and workers from using fire for production in the forestland, such as burning vegetated land or performing controlled burns.

- ※ Increase awareness of animal and plant protection.

- ※ Initiate timely protective measures for any protected plants or animals detected.

- ※ Conduct biodiversity monitoring and communicate with local forestry bureaus, forestry stations, and village committees to learn whether any protected wildlife is ever detected in the forestland; any wildlife detected is clearly marked on the plan.

Prohibit contractors and workers from using fire for production in the forestland, such as burning vegetated land or performing controlled burns.

Tapping Water Saving Potential to Conserve Water



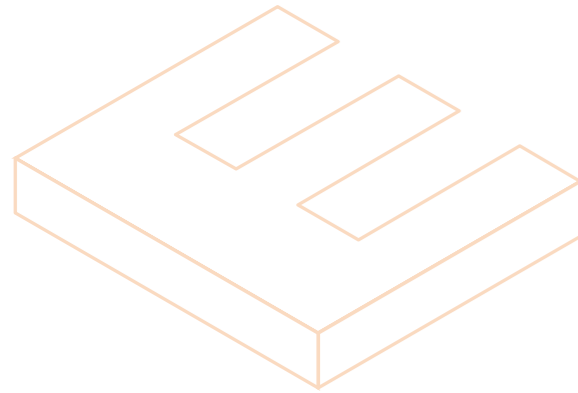
Why is it important to us?

Water is the most precious resource for human beings. The growing population and worsening global climate change are making water scarcity an increasingly pressing challenge of our time. The *World Water Development Report 2021* issued by the United Nations Educational, Scientific and Cultural Organization (UNESCO) on "Valuing Water" puts the spotlight on the value of water and underscores the deep significance of raising people's awareness of water resources for resolving the water crisis. For pulp and paper companies, water is one of the most vital productive resources. Strengthening water demand and process management and promoting sustainable water use are therefore crucial aspects of their environmental responsibility.

APP China mills work diligently to optimize their water management mechanisms and continue to improve water use efficiency by conducting water-saving technology upgrades, scaling up water reuse, recycling rainwater, etc. Over the years, the average industrial water reuse rate of APP China mills remains above 95%. The figure reached 95.74% in 2021.

Average Industrial Water Reuse Rate of APP China Mills Within Reporting Scope in 2018-2021

2017	95.69
2018	95.96
2019	95.94
2020	95.63
2021	95.74



Why is it important to us?

For the manufacturing sector, the comprehensive management of wastewater, air pollutants, and solid waste is the foundation for promoting green development and winning the battle for pollution prevention and control and a critical part of building a green production approach and a circular economy. Continuously strengthening the management of "three wastes" and reducing the environmental impact of the industry chain through the adoption of low-consumption and cleaner production methods are important avenues for the manufacturing sector to achieve green and low-carbon development goals.



Wastewater and Air Pollution Treatment

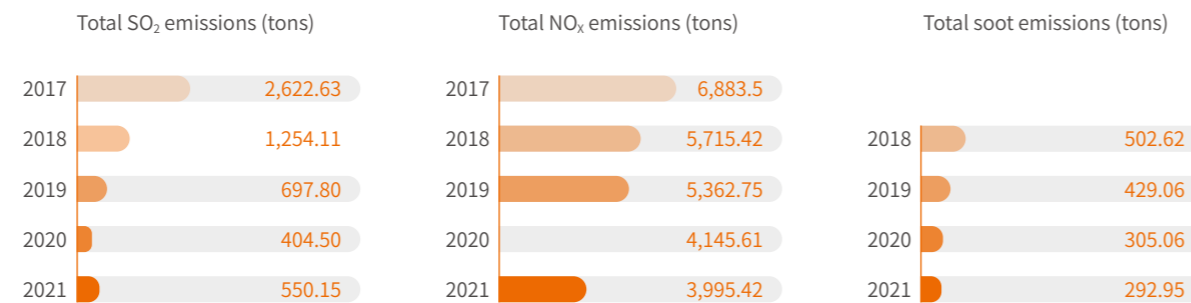
In the treatment of wastewater and air pollution, APP China mills follow the management concept of "reduction at the source, control through the process, and end-of-pipe treatment" and the principle of "scientific pollution treatment and compliant emissions". We closely monitor and voluntarily disclose the various pollutant indicators and periodically have them audited by accredited third parties.

We also undertake a series of wastewater infrastructure retrofits such as wastewater treatment system optimization and wastewater treatment capacity enhancement to improve the overall performance. Thanks to its outstanding emissions compliance performance, Guangxi Jingui Pulp & Paper received approximately RMB1.127 million in environmental tax cuts in 2021.

Indicators	Unit	2021	2020	2019	2018	2017
Wastewater discharge per ton of paper produced (National standard* limit: 20 tons)	tons	5.88	6.20	6.37	6.79	6.35
Wastewater discharge per ton of pulp produced (National standard limit for pulp companies: 50 tons; national standard limit for pulp & paper companies: 40 tons)	tons	12.46	12.50	11.62	12.68	13.90
COD emissions per ton of paper produced (National standard limit: 1.6kg)	kg	0.24	0.22	0.29	0.23	0.26
COD emissions per ton of pulp produced (National standard limit for pulp companies: 5kg; national standard limit for pulp & paper companies: 3.6kg)	kg	0.86	0.85	0.63	0.94	1.99

* Discharge Standard of Water Pollutants for Pulp and Paper Industry (GB3544-2008)

Air Pollutant Emissions of APP China Within Reporting Scope in 2017-2021

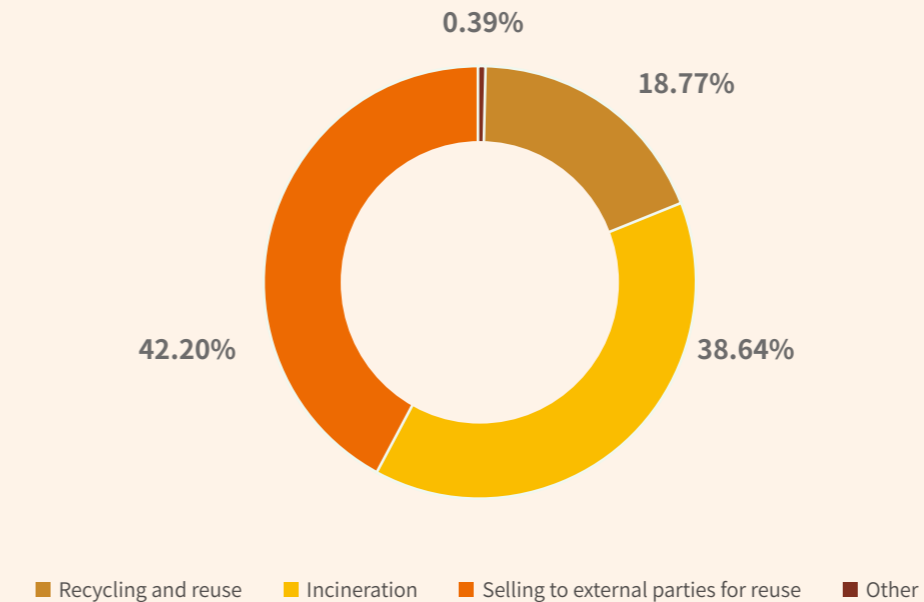


Solid Waste Management

As to solid waste, our mills have established management procedures for non-hazardous industrial solid waste and hazardous waste. The non-hazardous industrial solid waste generated during the manufacturing process includes fly ash, slag, sludge, lime sludge, gypsum, woodchips, slurry, etc., which the mills recycle and comprehensively utilize by selling

to external parties for reuse or through internal reuse, among other methods. For hazardous waste, the mills strictly follow the national hazardous waste list and identification standards and commission qualified third parties to dispose of in a legal and compliant manner.

Methods of Solid Waste Disposal at Mills Within Reporting Scope in 2021



In 2021, the comprehensive utilization rate of non-hazardous waste at APP China mills within the scope of reporting reached **99.25%**.

Promoting Comprehensive Utilization of Wastewater Sludge

Ningbo Asia has two bubbling fluidized bed (BFB) incinerators with a design sludge processing capacity of 1,600 tons/day. They mainly burn wastewater sludge, blended with raw coal and biomass fuels at a certain ratio to maintain stable combustion. The biogas produced during wastewater treatment is also transferred to the incinerators for combustion, which reduces the amount of raw coal and biomass fuels used. The company also supports the local community by assisting to incinerate the wastewater sludge produced by other companies in the neighborhood, generating considerable social benefits.

In 2021, the company incinerated 335,921 tons of sludge, including 17,250 tons of sludge produced by external companies, and burned 805,318 cubic meters of biogas produced during wastewater treatment, equivalent to saving 572 tons of standard coal. From 2018 to the end of 2021, the company cumulatively burned 6.55 million cubic meters of biogas, generating over RMB3.1 million in total economic benefits. Its chemi-mechanical pulp (CMP) project with an annual production capacity of 300,000 tons was put into operation in the second half of 2021, and the biogas generated therein started to be transferred to the sludge incinerators in December 2021 for co-firing. This is expected to double the amount of biogas use in the future.

Growing with Employees and Supporting Their Career Aspirations



Why is it important to us?

Talent is a company's most valuable asset and a pivotal driver of business development. China's transitioning from high-speed growth to high-quality development would entail building strong human capital and a robust talent pipeline. As major participants of micro-economic activities, it is of high significance for companies to continuously create a more enabling work environment and encourage workplace innovation in order to realize high-quality development and help employees realize their career aspirations.

Corporate Culture Leads the Way

We use corporate culture to guide the Company's development and endorse benchmarking and a go-getter spirit among employees. In 2016, we systematically consolidated our unique MBOS (Management by Olympic System), code of integrity and ethics, core values, vision, and mission into our corporate culture system. In the past five years, we have made our corporate culture "publicized, imprinted, embraced, and applied" through initiatives like awareness campaigns and the Culture Ambassador Contest, taking it from stage 1.0 to 2.0.

As we pivoted to build Corporate Culture 2.0 in 2021, we put "people" and "innovation" at the core and advanced the organizational transformation through initiatives like Managers as Cultural Navigators, demonstration of Culture Ambassadors/Hard-Worker Models, the construction of big cultural teams, strategic change communication, the digitalization of cultural platforms, and new APP cultural creations.

APP China's Corporate Culture Building Highlights in 2021

Managers as Cultural Navigators initiatives: We formed action guidelines and also hosted a multitude of meaningful activities such as the Cultural Workshop for Managers, cultural interviews for managers, learning experience essay contest, and the Iron Army Spirit examination. Those activities helped the managers tie in their management and business practices with the corporate culture in a systematic way, thus enabling them to solve work problems at the root and become the true navigators of our culture.

Culture Ambassador Contest: Over 30,000 employees across the Group went through rounds of selection, and 28 culture ambassadors and nominees were picked out in the end.

APP Culture Voice mobile communication platform: The platform consists of six content modules such as knowledge acquisition, communication and sharing, and interest-based interaction, with the latest relevant news reports updated throughout the year. The platform is not only an innovation of APP Corporate Culture 2.0 construction but also an important facilitator of internal communication and learning among employees.

Human Resource Management

We have devised an evolving talent development strategy aligned with our transformation needs and keep improving our talent development and management mechanism, including by regularly assessing the workforce structure, identifying potential talent loss risks, and building a comprehensive talent pool. We have combined our Company-wide performance-based bonus system with a number of schemes specially designed for key positions and high-potential employees, such as the Talent Retention Plan, the Successor Plan, and the Talent Retention Special Fund. In a planned fashion, we have rolled out the plans in relevant departments and subsidiaries so that we can retain and bring out the best in our top talent.

In 2021, Hainan Jinhai Pulp & Paper, Guangxi Jingui Pulp & Paper, Rudong Base, Gold East Paper, Ningbo Asia, and APP China Forestry all implemented an internal job rotation program to help employees identify the career choices that best suited their competencies and interests. A total of 2,341 positions were opened up throughout the year, with 45% filled by internal hires and transfers.

Boosting Employee Engagement and Communication

APP China's BUs carry out an array of activities such as Improvement Proposal Competition, MBOS Competition, MBOS Conference, and regular achievement sharing sessions every year. Those activities allow employees to share outstanding experiences and cases and contribute ideas to help move the organization forward. We use formal talks, satisfaction surveys, etc. to give voice to our employees' opinions and concerns and encourage proactive employee input on the Company's policy and strategy development.

Enhancing Talent Development

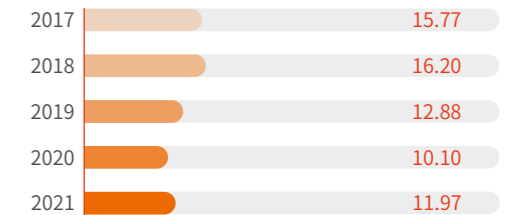
We offer a systematic suite of training programs tailored to the varied career development needs of employees at all levels and in different lines of business. We have been expanding the management trainee program across the Group in recent years, and developed a detailed training plan and a dedicated training system for management trainees. We also have a mentorship program where senior employees are matched with trainees to help them learn about their jobs and adapt to the new environment.

APP Learning and Development Center began to offer special training programs within the Group in 2020. In 2021, it organized the Executive Leadership Development Program, the 2021 APP Case Competition, and the Coaching and Guidance Techniques Workshop. For employees in professional and technical functions, APP China mills continue to offer professional skills training for employees in manufacturing jobs and role-based competency model assessment and certification while creating incentives to stimulate employee participation in professional title evaluation.

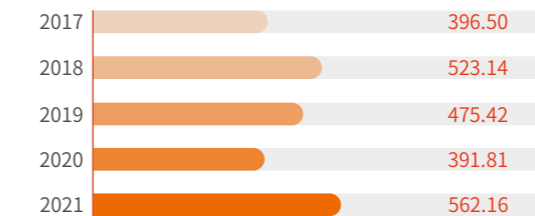
Improving Employee Benefits

We protect the legitimate rights and interests of employees, and continue to optimize our compensation and benefits plan. Our mills provide a rich assortment of perks and benefits befitting their own conditions such as meal allowances, high temperature allowances, commercial insurances, employee dormitories, prenatal care leave, elder care leave for only children, and scholarships for employees' children. Employees can also enjoy an array of fun activities on a regular basis such as sports games, group birthday parties, and reading sharing sessions, which bring them closer together and greatly boost team morale.

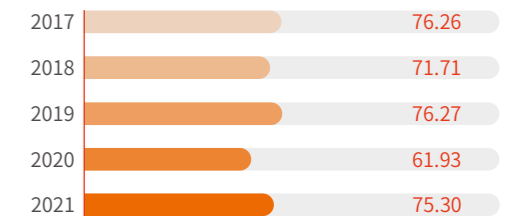
Employee Turnover Rate (%)



Total Investment in Employee Training (RMB10,000)



Total Employee Training Hours (10,000 hours)





Upholding Integrity and Compliance



Why is it important to us?

Companies play an important role in promoting economic development, creating jobs, and driving technological advancement. The establishment of a sound corporate governance structure, risk management system, and business ethics management mechanism lays the groundwork for robust business operations and contributes to both business longevity and enduring economic and social development.

APP China has established the "Three Lines of Defense for Internal Control" management system to continuously strengthen risk identification and management, laying the groundwork for maintaining robust operations and sustainable development. We will continue to process

digitalization and use the big data generated during Digital 2.0 to empower better risk identification and analysis on issues such as abnormal transactions, fraud, and lack of workflows and systems in sales, procurement, production, logistics, and other business processes.

APP China is committed to the set of moral values built on the cornerstones of "Integrity and Commitment" and conducts business in compliance with all applicable national laws and regulations. We have instituted a set of rules and policies, such as the *Business Code of Integrity and Ethics* and the *Employee Code of Ethics*, and a Company-wide integrity management framework as well as a compliance management mechanism.

We implement and constantly communicate our *Encouraging Reports of Fraud Within the Group and the Reward Plan* to

all stakeholders, including our employees, to report, in good faith, any improper conduct occurring within the organization. We provide a number of whistleblowing channels including an email address (GRW@app.com.cn), a 24/7 reporting hotline (021-22839763), etc. Such improper conduct may include, but is not limited to, corruption, fraud, commercial bribery, sexual harassment, abuse of power, conflict of interest, and theft. We also have an interdepartmental whistleblowing mechanism to ensure a timely and proper handling of violations.

Building a Culture of Integrity and Compliance

APP China actively engages employees in integrity and compliance training and activities to cultivate an increased understanding and awareness and weave the culture of compliance deeply into every aspect of our business.

The 2021 Sunshine Integrity Month included a rich variety of cultural and educational activities such as integrity pledge, seminars, case studies, online declaration of conflicts of interest, prize quizzes, and integrity awareness tests to reinforce employee risk and integrity awareness.

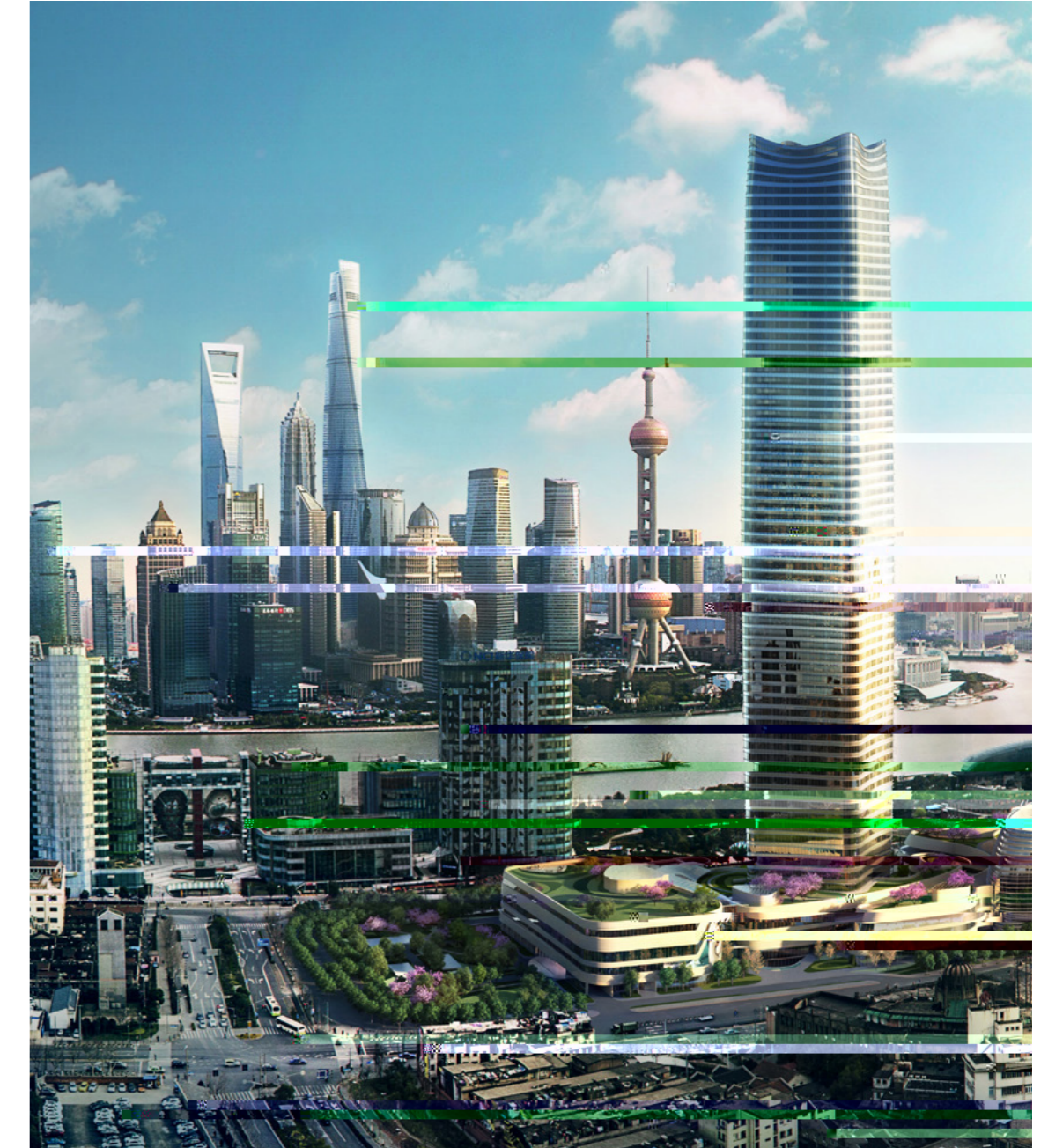
- Special Compliance Training: we require all new employees to complete a module on integrity, compliance, and business ethics during induction and provide special compliance training for particular lines of business, including procurement, real estate and project implementation, and key departments.
- Sunshine Integrity Month: we hold this Group-wide event every year, to ensure our employees uphold ethical conduct in their day-to-day activities in line with our values and code of integrity.



Building a Responsible Supply Chain

Why is it important to us?

The sustainability trend increasingly highlights the impact of the supply chain. Integrating ESG factors into the supply chain strategy helps companies identify and manage potential risks in the supply chain in a timely manner and drives progress in the ESG performance of industry chain partners. It thus contributes positively to the green, healthy, and sustainable development of industries and simultaneously benefits the economic, social, and environmental bottom lines.





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