



cutting through complexity

New Energy: leading the way in Hangzhou's green economy

Invest in Hangzhou:
New Energy

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Introduction

This report aims to provide an overview of the investment climate in Hangzhou, Zhejiang province, for investors in the new energy industry interested in China.

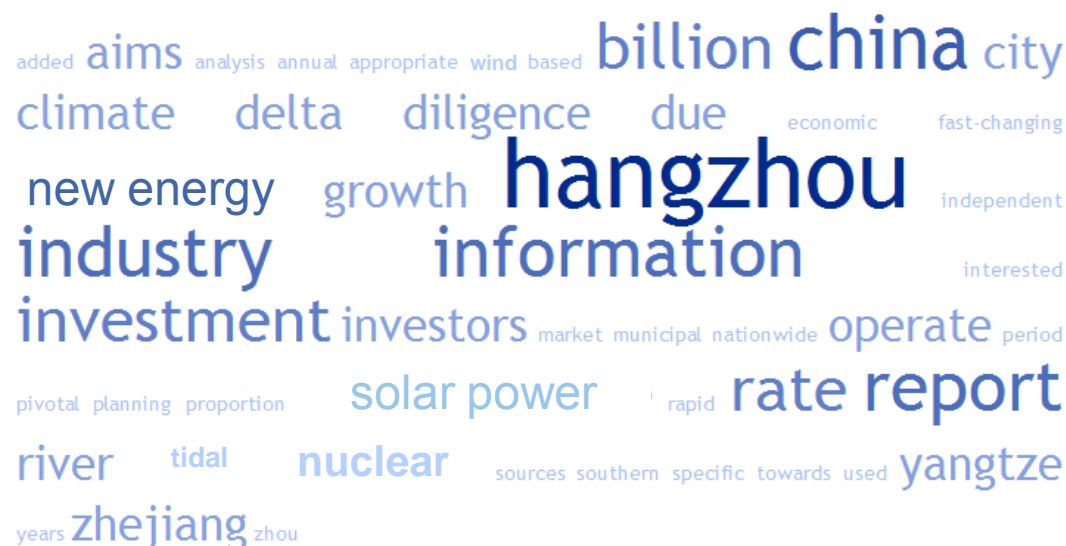
Hangzhou, the capital city of Zhejiang province, was once regarded as the “Best Zhou (an ancient Chinese administrative unit) in southeast China”. As a pivotal city in the Yangtze River Delta, Hangzhou contributes towards the rapid growth of the economy. From 2008 to 2012, Hangzhou's gross domestic product (“GDP”) surged from CNY 410.4 billion to CNY 780.4 billion, representing a compound annual growth rate (“CAGR”) of 13.7 percent. The proportion of the tertiary industry has climbed to 50 percent over the period.

New energy is one of the strategic emerging industries emphasized in China's Twelfth Five-year Plan. Hangzhou has a solid base in the new energy industry and aims to establish itself as an important new energy base in China. In 2012, the sales output of the Hangzhou new energy industry reached CNY 25.2 billion^(a), and is expected to grow to CNY 50 billion by 2015.

In a fast-changing market like China, various enterprises and industries may find themselves in different situations. It is recommended that investors who are operating or planning to operate in China should seek the latest information and specific advice from experienced professional consultants, and conduct due diligence when appropriate.

This report aims to provide information about the investment climate in Hangzhou through our independent analysis of publicly available information. It should not be used as a substitute for adequate due diligence before any investment.

Sources of information are indicated in the report. We would like to thank the Hangzhou Municipal Foreign Trade and Economic Cooperation Bureau for its kind assistance. This report adopts an exchange rate of USD 1 = CNY 6.2548 (based on the Bank of China's benchmark rate on 10 April 2013), and includes data up to March 31 of 2013.



Notes: (a) This figure is estimated based on the 2010 data and The Three-Year Implementation Plan for Hangzhou's New Energy Industry

Sources: Hangzhou Economic and Social Development Report 2012; Report on the Development of Financial Services in Hangzhou 2010, Hangzhou Municipal Finance Office; Bank of China; China Daily; Zhejiang Online; The Development Plan for Hangzhou's Ten Key Industries; Hangzhou Economic and Trade Committee

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Industry overview

- **Scale and structure of the industry**
- **Driving forces of industrial development**

Hangzhou's new energy industry has a relatively solid base. In 2012 the industry's sales output reached about CNY 25.2 billion, up 25.7 percent from 2010, and is targeted at CNY 50 billion by Hangzhou Municipal Government by 2015

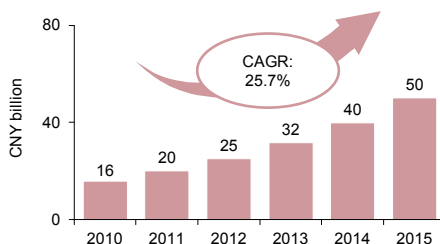
Scale and structure of the industry

Hangzhou's sales output for new energy reached approximately CNY 25.2 billion in 2012 and the government expects it to reach CNY 50 billion by 2015

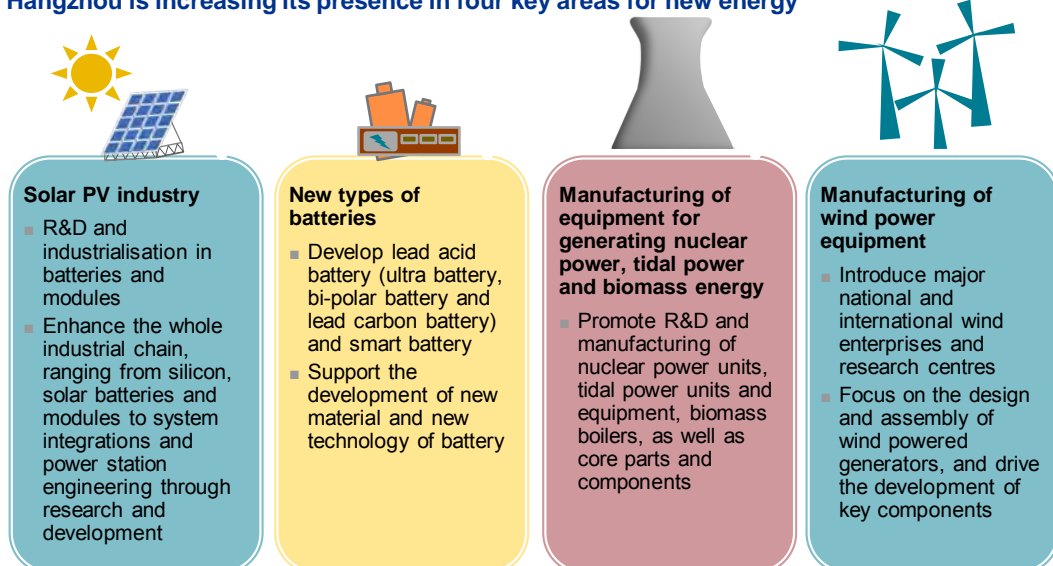
- Currently there are over 140 enterprises in the new energy industry in Hangzhou
 - Solar PV is the primary area companies are engaged in; however areas such as wind power equipment, advanced batteries, nuclear power plant equipment, tidal power and biomass energy are all showing signs of growth
- The sales output of Hangzhou's new energy industry in 2012 reached about CNY 25.2 billion and the government expect this to grow at a CAGR of 25.7% from 2010 to 2015
- Hangzhou will develop and implement new energy application projects to develop the industry. Sample projects include the "solar roof demonstration work" and "ten cities, one thousand vehicles" which aims to promote the application of solar energy and electrical vehicles
 - By the end of 2015, Hangzhou expects to establish one company with an annual sales output over CNY 10 billion, two to three ones over CNY 5 billion and 10-15 ones over CNY 1 billion

“ Hangzhou is targeting CNY 50 billion in total output from new energy by 2015 ”

Projected new energy industry sales output growth^(a), 2010-2015



Hangzhou is increasing its presence in four key areas for new energy



Note: (a) Industry output for 2011-2014 are projected data based on 2015 expected data in The Three-Year Implementation Plan for Hangzhou's New Energy Industry

Sources: Municipal Economic Commission of Hangzhou; Municipal Economic Commission of Hangzhou; hzstats.gov.cn; Development Plan for Hangzhou's Ten Key Industries; Development Plan for Hangzhou's New Energy Industry (2010-2015); Zhejiang Online

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Driving forces of industrial development

Growing market demand

- China expects that renewable energy to account for 20 percent of total energy consumption by 2020, which drives demands for the new energy industry
- According to industry reports, automobiles using alternative energy are expected to account for 39 percent of new sales by 2020
 - Hangzhou has enrolled in national new-energy vehicle pilot programme and aims to increase the scale of hybrid and electrical automobiles used in the city. By the end of 2012, it is expected that Hangzhou will have more than 20,000 electrical vehicles in the city
- The demand for new types of batteries are growing globally, e.g. the demand for lithium ion batteries is expected to grow from 13.08 GWh in 2009 to 60.83 GWh in 2015

Robust market demand

A scaled industry base in Hangzhou

- There are over 140 enterprises in the new energy industry in Hangzhou, with some among the top organisations in their industry i.e. Hangzhou First PV Materials Co., Ltd and Advanced Quartz Material (Hangzhou) Co., Ltd both have the largest production capacity in the world for PV material and single crystal quartz crucible
- There are a number of R&D institutes in Hangzhou in the new energy industry, providing technology capabilities for the industry's future development, such as the Key State Lab of Silicon Material in Zhejiang University

Developed industry base

Strong government support in Hangzhou

- The new energy industry is one of Hangzhou's strategic emerging industries. The government has enacted strategic plans such as the *Three-Year Implementation Plan for Hangzhou's New Energy Industry (2013-2015)* to guide the industry's development
- Beginning in 2009, Hangzhou established financial subsidies for new energy totaling over CNY 100 million, which has helped support projects such as the *Golden Roof Demonstration Project*
 - The project aims to cover 700,000m² of roof tops from 2009 to 2013 with solar panels, as well as increasing its solar plant capacity of 70 MW
- Hangzhou has issued a number of additional policies to support the industry's development. Further details can be found on the website, or by contacting Hangzhou Economic and Information Technology Commission

Strong support from Government

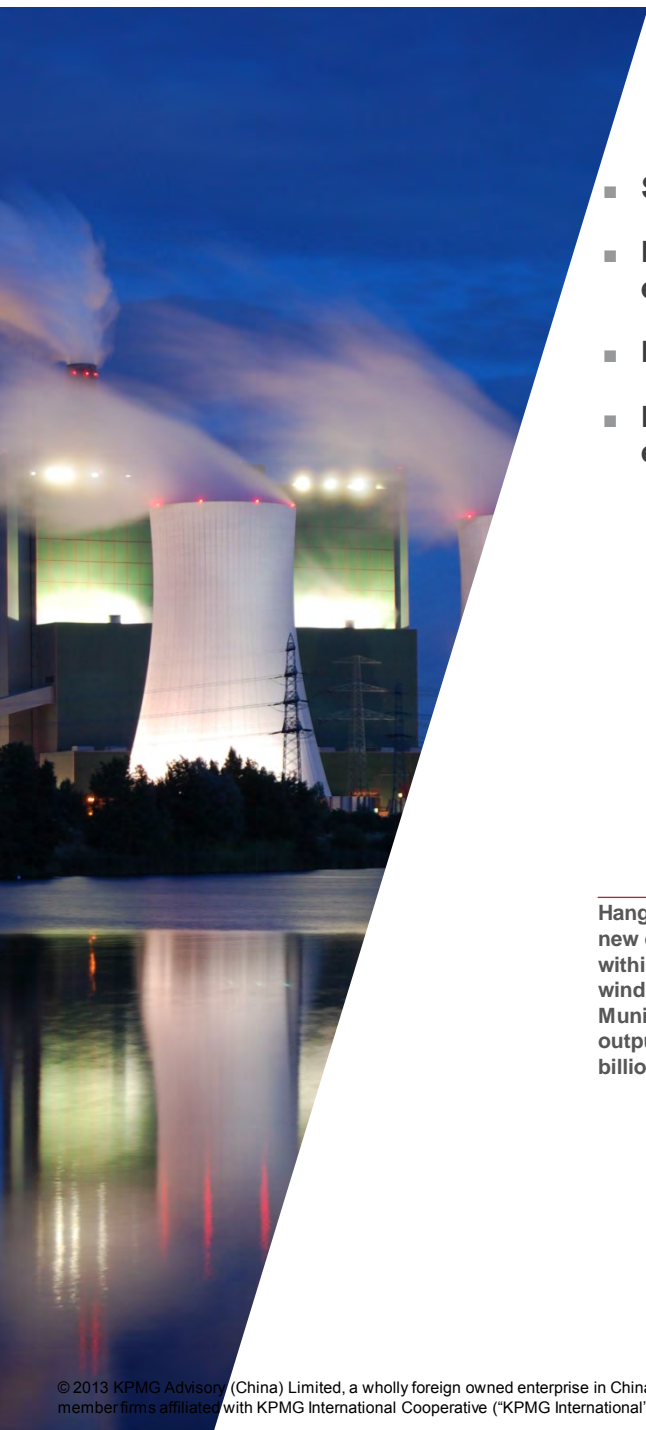
Skillful talent pools

A supportive environment with a good supply of talent, financial and technology resources

- Hangzhou is the capital city of Zhejiang province with 38 higher education institutes with about 120,000 graduates annually. They provide talents for both academic research and company technology development
- The National Lab of Silicon Material at Zhejiang University, and the National Corporate Technology Centre of Wangxiang Group are currently leaders in the industry due to the advanced technologies locally developed, with strengths in the research of poly-crystalline silicon production technology, lithium ion batteries and others respectively

Source: Netease; Xinhuanet; Development Plan for Hangzhou's New Energy Industry (2010-2015); Development Plan for Hangzhou's Ten Key Industries

Major industry segments



- **Solar PV industry**
- **Manufacturing of wind power equipment**
- **New types of batteries**
- **New energy generation equipment manufacturing**

Hangzhou aims to establish itself as an important new energy industry base in China, especially within the solar PV sector and manufacturing of wind power equipment sector. The Hangzhou Municipal Government expects that the sales output of the above two sectors will reach CNY 25 billion and CNY 15 billion respectively in 2015

Solar PV industry

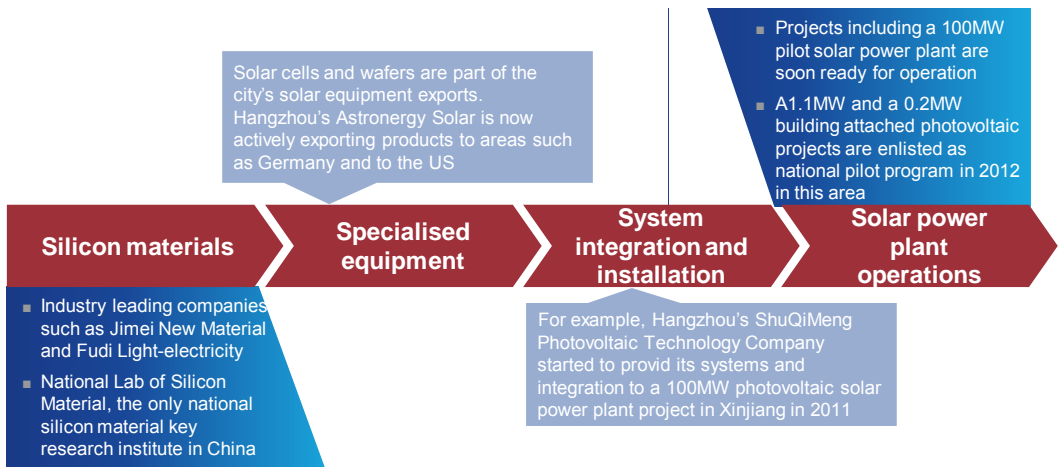
According to The Three-Year Implementation Plan for Hangzhou's New Energy Industry , Hangzhou solar PV industry is expected to reach a sales output of CNY 25 billion in 2015

- Among Hangzhou's solar PV industry companies, the ten key companies' sales output reached CNY 3.6 billion in the first half of 2012
- There is a relatively complete solar PV industry value chain in Hangzhou from manufacturing of silicon materials to power plant operations. The development focus mainly includes silicon materials, solar cells, system integration, and the manufacturing of specialised equipment
- Hangzhou encourages solar PV companies development through preferential policies and implementing demonstration projects
 - About 20 projects among Hangzhou's solar PV companies are listed to receive preferential policies for their involvement in Hangzhou's 2012 key technology reform plans
 - In 2012, pilot projects of small-size solar power plants are implemented in four districts in Hangzhou

Industry sales output is targeted to be CNY 25 billion by 2015

A relatively complete value chain: from silicon materials to solar power plant operations

Solar power value chain and highlights of ongoing development for Hangzhou in this area, 2012



Sources: State Administration for Industry and Commerce website; National Bureau of Statistics of China website; ezjsr.com; chinanews.com; China Finance Net; Zhejiang Provincial Bureau of Statistics website; Website of Hangzhou Economic and Information Technology Commission; Dazhongwang Website; Hexun News website; China Hightech website; Development Plan for Hangzhou's Ten Key Industries; Renmin.com; Zhejiang Online

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Manufacturing wind power equipment

According to The Three-Year Implementation Plan for Hangzhou's New Energy Industry, Hangzhou aims to expand its wind power manufacturing industry to reach a sales output of CNY 15 billion in 2015

- Hangzhou expects to see the sales output of its wind power manufacturing industry to grow from CNY 3 billion in 2009 to CNY 15 billion by 2015
 - Key sub segments include power generation equipment, critical components, and control systems
- Hangzhou has relatively mature companies in the wind power manufacturing industry and they are expected to benefit from Zhejiang's 12th five year plan which encourages the installation of new wind farms
 - Hangzhou's Dongfang Electronic Corporation completed its self-developed 2.5MW permanent magnet wind turbine in 2011 and set a milestone for the industry's domestic self-manufacturing
 - According to Zhejiang's plan, it aims to reach wind power capacity of 1.24 GW and 3.8 GW in 2015 and 2020 respectively

Three of Zhejiang province's four wind power complete machine manufacturing companies are in Hangzhou

Zhejiang aims to reach 800 MW land wind power capacity and 3 GW sea wind power capacity in 2020

Hangzhou is actively involved in regional, national and global wind energy markets

	Zhejiang	China	Global
2012	481.7MW	75.3 GW	282 GW
2015	1.24 GW	100-150 GW	>400 GW

2015
Hangzhou's
forecasted output:
CNY 15 billion



Local, national and global wind energy demands are driving new investment in Hangzhou's wind power equipment

Sources: China industry research; Reuters; China energy reservation website; Tencent website; Chuandong website; State Grid Henan Company website; Renmin website; The Twelfth Five-year Plan for Zhejiang's Wind Power Development (Draft); China Industry Research; China Power News; Zhejiang Online; Chinese Wind Energy Association

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New types of batteries

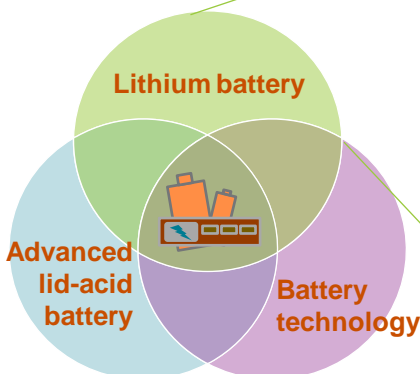
Hangzhou is to seize the global market growth of the new battery sector, and to reach the sales output of this sector to CNY 10 billion by 2015

- The global and local market is showing more opportunities for battery industry
 - The global production of lithium batteries is expected to grow from 25 GWh in 2012 to 60.83 GWh in 2015
 - The 2012 domestic demand for lithium batteries reached CNY 3.5 billion, a 35% increase from last year
- Hangzhou government is playing an active role in market's development in order to promote the market
 - In 2012, Hangzhou initiated the "Hangzhou Model" which plans to promote the private leasing of 20,000 electronic automobiles with China Aviation Lithium Battery Company. It was commented as a positive exploration for the scale development of lithium battery market
- Hangzhou's companies are actively seizing the opportunities to grow
 - Wanxiang Group, for example, has successfully acquired American lithium battery company A123 in 2012 and plans to leverage its technology in expanding the global market



Hangzhou's current development focus include lead acid battery (ultra battery, bi-polar battery, lead carbon battery), smart battery and the development of new material and new technology of battery

Hangzhou has a strong foundation in developing technologically advanced batteries to help satisfy domestic and international demand



2012 global production levels were **25 GWh**

Expected to reach **60.83 GWh** by 2015

Hangzhou is the cluster for many national leading battery companies:

Narada Battery, Censli Battery, Wanxiang Group, Wanma Battery

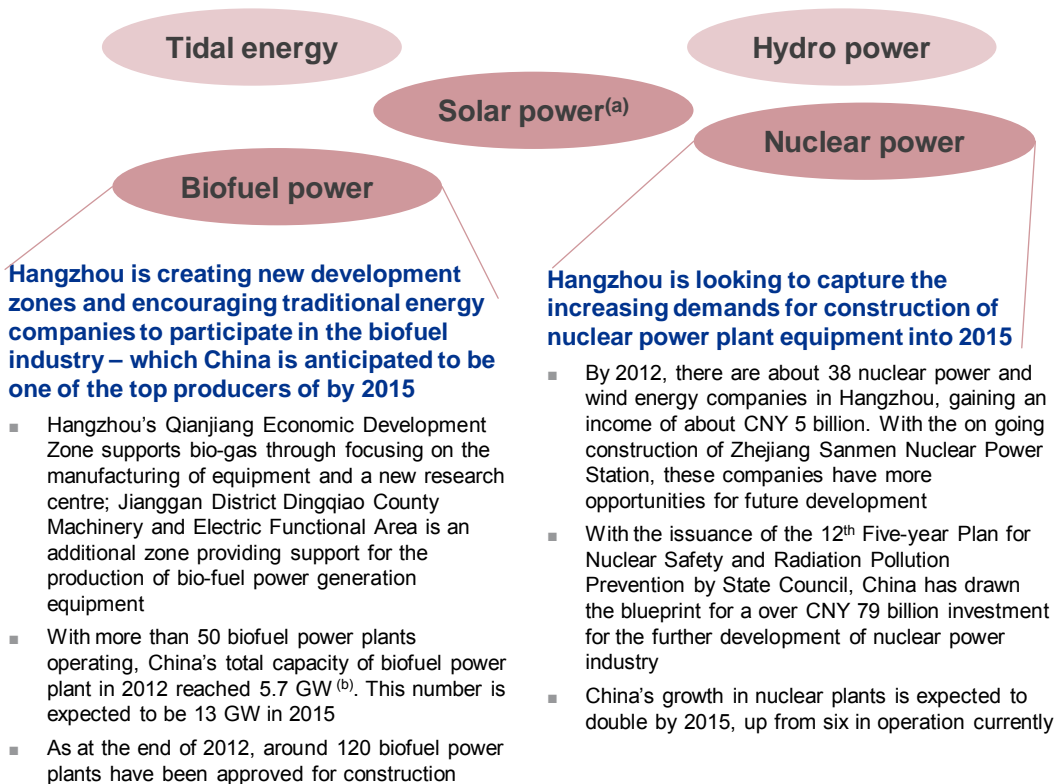
Sources: Hangzhou Statistics Bureau website; Hangzhou Municipal Economic Commission; State Grid Corporation of China website; Linyi University; China Jijin; Zhejiang News; No.1 EV; Zhejiang Online

New energy generation equipment manufacturing

Hangzhou sees the trend of energy source diversification and it aims to reach the industry output of CNY 15 billion by 2015

- Driven by new energy power demand in China and in Zhejiang, Hangzhou encourages the traditional energy equipment manufacturing companies to seize the opportunities of Zhejiang Province's nuclear power station project and garbage power generation projects, and research and manufacture equipments for new energy power
- Key development sectors in Hangzhou's new energy generation include nuclear power, biofuel power, solar power, tidal energy and hydro power, with the first three relatively more established

Development sectors in Hangzhou's new energy generation (using nuclear power and biofuel power as samples):



Note: (a) Further contents can be found in page 8th of this report
(b) Estimated based on 2011 figure

Sources: World Factory website; China Industry Research website; Netease; Development Plan for Hangzhou's Ten Key Industries; Development Plan for Hangzhou's New Energy Industry (2010-2015)

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Investment environment

- **Dedicated industrial parks**
- **Favourable investment policies**
- **Hangzhou's strengths**
- **Case studies**

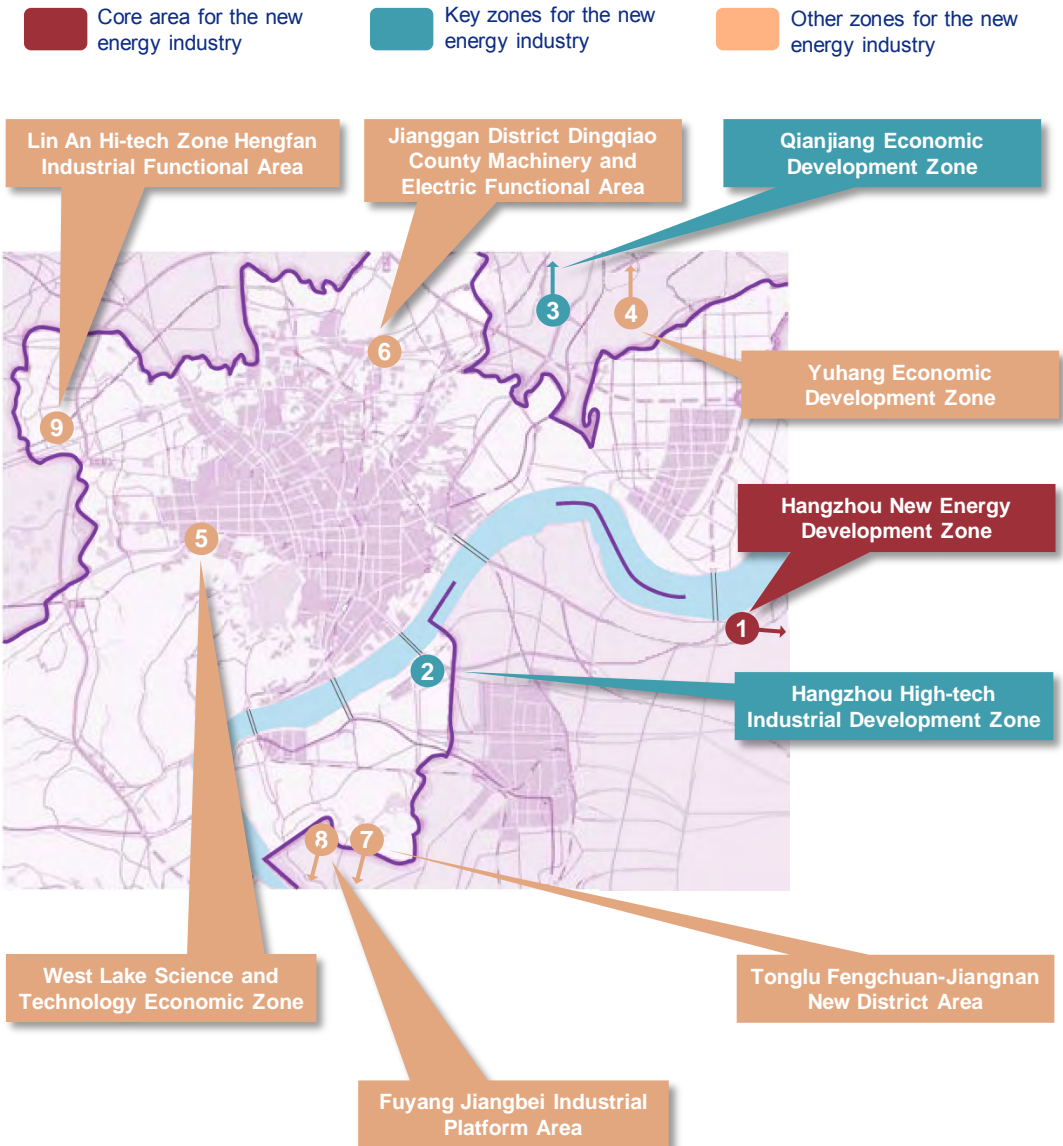
Hangzhou's favourable policies, strengths in R&D, and abundant talent pool provide new energy companies with solid foundations for development





Dedicated industrial parks

Hangzhou major auxiliary industrial parks for the new energy industry include one core area, two key zones, and other specialty zones



Sources: Hangzhou Statistics Bureau website; Hangzhou Municipal Economic Commission website

Favourable investment policies

Hangzhou has created preferential policies and is providing financing opportunities for companies looking to attract top talent and R&D resources from around the world

Year	Policies
2012	<i>Temporary Management Measures on Financial Subsidy for Golden Roof Pilot Project</i> <ul style="list-style-type: none"> → Financial subsidy on Hangzhou's solar energy projects
2011	<i>Hangzhou's Development Plan on New Energy Industry (2010-2015)</i> <ul style="list-style-type: none"> → Blue print for new energy industry's development in the next five years from 2010 <i>Implementation Plan of the Pilot Demonstration and Promotion of Energy-saving and New Energy Vehicles in Hangzhou</i> <ul style="list-style-type: none"> → Encouragement of the promotion and application of new energy vehicles <i>Hangzhou's Development Plan for New Industries (2010-2015)</i> <ul style="list-style-type: none"> → Plans for Hangzhou's Eight New Industries including New Energy Industry for the Next Five Years <i>Hangzhou's Management Measure (trial) of Financial Subsidies for Private Purchased New Energy Automobile</i> <ul style="list-style-type: none"> → Financial subsidy measures for automobile manufacturing companies and sales agents in new energy industry
2010	<i>Action plans for the Five-year Development of Hangzhou's New Energy Industry</i> <ul style="list-style-type: none"> → New Energy Industry's Action Development Plan from 2009 to 2013 <i>Trial Implementation Plan of Financial Subsidies for Private Purchased New Energy Automobile</i> <ul style="list-style-type: none"> → Hangzhou's financial subsidy for new energy consumers, in order to help the new energy automobile market
2009	<i>Temporary Measures for Attracting Oversea Talents</i> <ul style="list-style-type: none"> → Set the Criteria for Talents Evaluation and the Preferential Policies Accordingly <i>Announcement on Further Development of Energy Saving Technology Improvement</i> <ul style="list-style-type: none"> → Provide a CNY 30 million Fund as Financial Subsidy for Energy Saving Technology Improvement
2008	

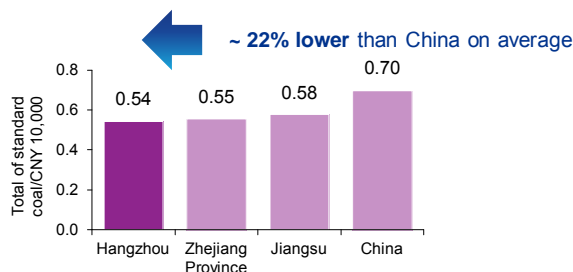
Sources: Hangzhou Economic and Information Technology Commission; Hangzhou Kaoping website; Hangzhou Development Office of Ten Key Industries

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Hangzhou's strengths

Hangzhou enjoys advantages over neighbouring cities in terms of energy consumption and number of patents. Additionally, the industry is being well supported by the financial industry

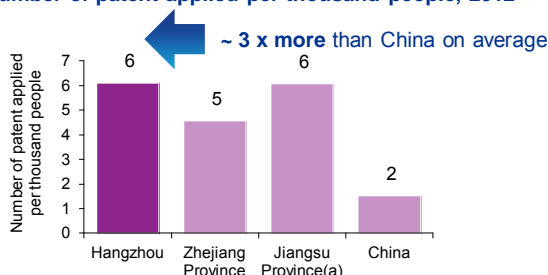
Energy consumption per unit of GDP, 2012



“ Hangzhou's financial environment is relatively mature. The banks provide the company with abundant finance resources ”

- Management from Zhejiang ShuQiMeng Photovoltaic Technology Co., Ltd

Number of patent applied per thousand people, 2012



Hangzhou has continuously enhanced its investment environment and services to strengthen its competitiveness

Measures for strengthening Hangzhou's competitiveness

Major areas	Current situation	Measures for improvement and enhancement implemented by Hangzhou
Fostering and introducing talented people	There is a relatively strong demand for skilled people in the industry.	Various policies were implemented between 2008 and 2011 to encourage the fostering and introduction of talented people, and to actively promote the provision of competitive services to them, such as professional training, scientific research funding, housing and children's education.
International services	Institutions specifically serving foreigners are increasing.	<ul style="list-style-type: none"> • Foreign teachers at primary and secondary schools, as well as overseas educational institutes are being introduced to enhance the level of international schools for the children of foreigners. • International medical professionals are brought in to enhance the standard of medical and auxiliary services for the benefit of foreigners.

Notes: (a) Data estimated based on Jiangsu's patent application proportion out of national total in1H 2012

Sources: Hangzhou Finance website; Department of Education of Zhejiang Province; Hangzhou Municipal Government website; National Bureau of Statistics of China website; Jiangsu Statistics Bureau website; Zhejiang Statistics Bureau website; Hangzhou 2012 Economic and Social Development Report; Zhejiang 2012 Economic and Social Development Report; Hongkong Commerce Daily website; Dongguan Time website; Netease News website; Zhejiang Patent Bureau website; State Intellectual Property Office; Jiangsu Intellectual Property Office

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Case study I

Zhejiang ShuQiMeng Photovoltaic Technology Co., Ltd

“Both Hangzhou and Zhejiang Province are providing support for high-tech companies. By successfully applying for high-tech R&D program, our company can get financial subsidies from Zhejiang Province, Hangzhou and Xiaoshan District local government.”

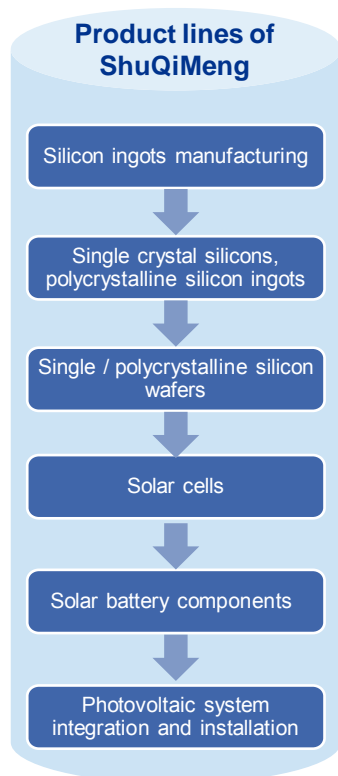
- Management of ShuQiMeng

Company Background

- Zhejiang ShuQiMeng Photovoltaic Technology Company (“ShuQiMeng”) was established in September 2007 as a joint venture with Spanish Solar companies
- ShuQiMeng owns one of the most complete value chains in terms of solar panel manufacturing in China

Tremendous growth since investment in Hangzhou

- In 2010, ShuQiMeng’s production value surpassed CNY 1 billion for the first time. Its export and domestic sales reached USD 29.2 million and around CNY 50 million respectively within the first 5 months of 2012
- Being a high-tech enterprise since 2010, the company puts a major focus on R&D. In August 2011, the company’s high conversion rate solar module project was listed as National Torch Project program
- ShuQiMeng’s photovoltaic solar power plant in Xinjiang Province is expected to be completed at the end of 2013. The plant has a planned 100 MW capacity and its annual output value is expected to reach CNY 200 million



Capacity:

1.2 million units

200MW

Over the next two to three years, ShuQiMeng will be developing a PV solar power plant with a total capacity of 100MW

Sources: Interview with management of Zhejiang ShuQiMeng Photovoltaic Technology Co., Zhejiang ShuQiMeng official website

Case study II

Zhejiang Zotye New Energy Technology Co., Ltd

“

The local government values new energy for the automobile industry and has designed preferential policies to promote and encourage the industry. This combined with the strong R&D base and talent resources gave us confidence for our future development here.”

- Management of Zotye New Energy

Company Background

- Zhejiang Zotye New Energy Technology Co., Ltd (“Zotye New Energy”) is a wholly owned subsidiary of Zotye Holding Group and is primarily in charge of R&D and technology services for new energy vehicles
- The holding group specialises in automobile and auto part manufacturing and sales. One of its core products is the “Zotye 2008EV”: China's first electric vehicle to be officially approved for production under the Ministry of Industry and Information Technology of the People's Republic of China

Zotye New Energy has become an established player since its recent commencement in Hangzhou

- Ongoing development in R&D has helped the company create more than 90 electric vehicle related patents and received recognition from the industry
 - Its MPV (Multi-Purpose Vehicle) model M300EV is awarded “Green Car of the Year” by the 2012 Global New Energy Vehicle Conference
- In 2011, Zotye New Energy became one of the first companies to sign a contract to cooperate with Hangzhou Electric Power Corporation (State Grid) to begin the sale and distribution of electric taxis in Hangzhou. To date it now controls the vast majority of Hangzhou's new energy taxi market
- At present, the production capacity for Zotye Holding Group reached approximately 20,000 units

Within three years...

Zotye aims to grow the company to over 1,000 employees, including over 300 R&D personnel in Hangzhou

During the same period, revenue is expected to achieve a CAGR of 50% by 2015



Sources: Interviews with Zhejiang Zotye New Energy Technology Corp. Ltd. management; Official website of Zotye Holding Group; 51job website

About Hangzhou



2012 Population: 8,802,000

One of China's seven ancient capitals

Second in terms of economic prosperity in the Yangtze River Delta

- Hangzhou: “City of quality life”
- Rapid economic development
- Progressive industry structure
- Strong education and a pleasant environment
- Contact list

Hangzhou: “City of quality life”

Hangzhou has been recognised for its high standards of living

- Hangzhou, the capital city of Zhejiang province, is located in the north of China's southeast coast.
- As one of the cradles of Chinese culture, Hangzhou was once referred to by Marco Polo as *“the most beautiful and elegant city in the world”*
- Transport hub of Southeast China, connecting major cities in Zhejiang, Anhui, Yunnan and Guangdong.

Hangzhou's total area: 16,596 km²

Major transport infrastructure links to national high-speed railway networks

International airport recorded 19,115,300 passengers in 2012

Hub of 11 national highways

• Beijing

Nanjing

Shanghai

Hangzhou

• Hong Kong

Note: Distances between locations are estimated distances only

Sources: Hangzhou Municipal Foreign Trade and Economic Cooperation Bureau; Hangzhou government website; Hangzhou Urban Planning Bureau website; Hangzhou Economic and Social Development Report 2012

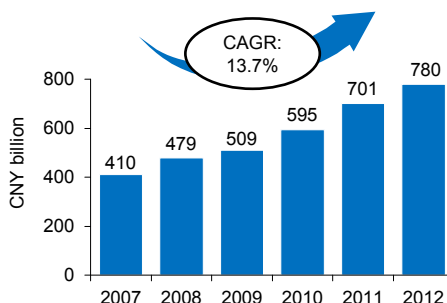
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Rapid economic development

Hangzhou is highly competitive and has rapid economic development

- In 2012, Hangzhou's GDP amounted to CNY 780 billion, up 11 percent year-on-year
 - The CAGR of Hangzhou's GDP from 2007 to 2012 was 13.7 percent
- In 2012, Hangzhou's annual value of imports and exports totaled CNY 386 billion (USD 62 billion), growing by a CAGR of 6.4 percent in the past five years
 - Imports amounted to CNY 128 billion and exports to CNY 258 billion

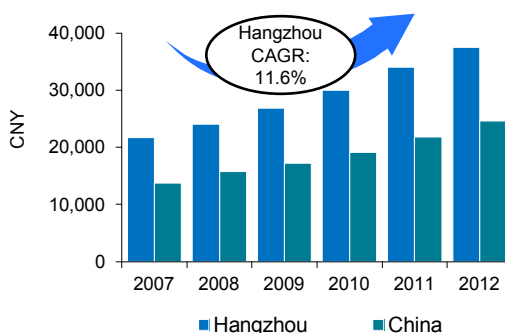
GDP of Hangzhou, 2007-2012



Hangzhou offers a consumer market with above average disposable incomes

- In 2012, Hangzhou's per capita disposable income for urban residents reached CNY 37,511, up 10 percent year-on-year, and exceeded the national average by 53 percent
- Hangzhou's total retail sales of consumer goods increased year-on-year by 15.5 percent to CNY 295 billion

Hangzhou versus national per capita disposable income, 2007-2012



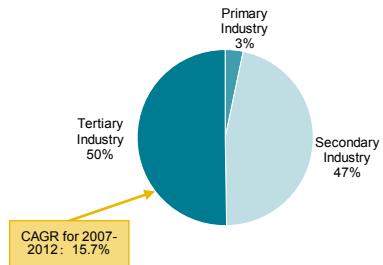
Sources: Hangzhou Economic and Social Development Report 2012

Progressive industry structure

Evolution of Hangzhou's industry structure

- Hangzhou has focused on the secondary and tertiary industries and have accounted for more than 95 percent of Hangzhou's GDP for the last five years
- In 2012, the output value of the tertiary industry totaled approximately CNY 392 billion, and the CAGR of the tertiary industry's output value from 2007 to 2012 was 15.7 percent

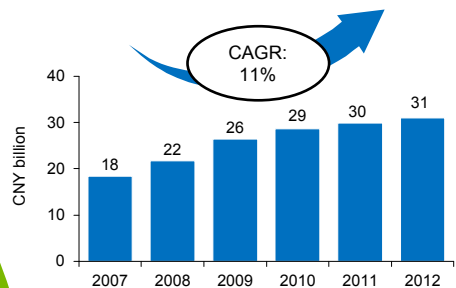
Breakdown of Hangzhou's GDP in 2012



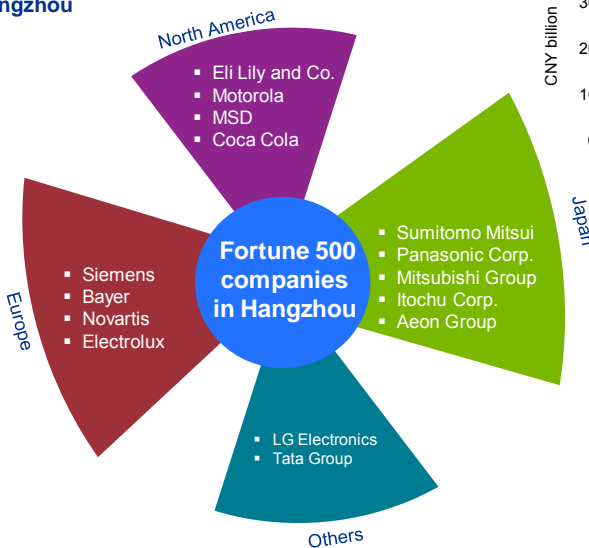
Foreign direct investment (FDI) as the driving force of Hangzhou's economic growth

- In 2012, FDI in Hangzhou jumped by 3.7 percent year-on-year to CNY 31 billion (USD 5 billion) in total

Foreign direct investment, 2007-2012



Examples of Fortune 500 companies invested in Hangzhou



Strong education and a pleasant environment

High standard of education and continuously improving research and development capabilities

- Well enforced education system, backed by 38 colleges and universities, 314 senior and junior high schools and international schools
- Hangzhou encourages corporate investment in scientific research and the founding of research institutes. A total of 53,785 patent applications were submitted and 40,651 were authorised, representing an increase of 31.5% and 39.0% respectively
- Hangzhou International School is the first school in Zhejiang province that caters to the children of foreign nationals





38 colleges and universities

About 120,000 graduates annually

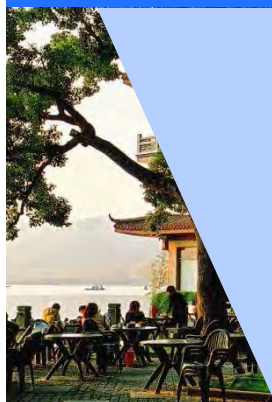
Pleasant weather with four distinct seasons

- Hangzhou has a subtropical monsoon climate with an average annual temperature of 17.2°C and annual rainfall of 1,360 millimeters.
- As at the end of 2012, Hangzhou had a greenery coverage rate of 40 percent and urban per capita green space of 15.5 square metres

Hangzhou climate


Season	Temp. (Ave. low-high °C)	Typical weather
Spring	10.0 – 22.2	
Summer	24.9 – 30.2	
Autumn	15.9 – 24.5	
Winter	1.4 – 6.7	

Hangzhou has been recognised for its high standards of living



- Hangzhou's quality of living is among the highest in the country, capturing awards such as:
 - China's "Happiest City"
 - "National Excellent City in Comprehensive Improvement of Urban Environment"
 - China Habitat Environment Prize
 - National Model City of Environmental Protection
 - China Outstanding Tourist City

Sources: Hangzhou Municipal Government website, Hangzhou Economic and Social Development Report 2012; Zhejiang province National Economic and Social Development Report 2012



“ Hangzhou is a city of leisure.
With its picturesque scenery,
fascinating art shows, various
expositions and colourful
activities, Hangzhou is a city of
joy for all. ”

Hangzhou Contacts

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