

RE: Project Stream - site inspection and report drafting



Wang, Yue

To Mao, Amber; Jang, Pureanae; Jeong, Hannah
Cc Xu, Dongbao; Yu, Victor

Reply Reply All Forward

Wed 8/25/2021 12:47 PM

- | | |
|--|--|
| LOGOS Changshu Jiadi Industrial Park - 210825.docx
3 MB | LOGOS Taicang Fucheng Europe Industrial Park - 210825.docx
3 MB |
| LOGOS Suzhou Wuzhong Industrial Park - 210825.docx
5 MB | LOGOS Taicang Sin Den Logistics Park - 210825.docx
3 MB |

Hi Amber,

Please kindly refer to the attached draft reports for your further consolidation. Thanks!

Best Regards, Yue

王玥 Yue Wang *MPINZ ARICS*

董事 Director

估价及咨询服务 Valuation & Advisory Services

yue.wang@colliers.com

直线 Main +86 21 6141 3589 | 手机 Mobile +86 138 0101 2706

Suite 510, Block A Gemdale Plaza, No. 91 Jianguo Road, Chaoyang District, Beijing

北京市朝阳区建国路 91 号金地中心 A 座 5 层 510 室

16F Hong Kong New World Tower, 300 Huaihai Middle Road, Shanghai 200021

上海市淮海中路 300 号香港新世界大厦 16 楼, 200021

Final - [21-18348 AIA Inspection Report] C HK with C Shanghai - Inspection Due Diligence in Tianjin, Beijing



Wang, Yue

To Jeong, Hannah; Tung, Vicky
Cc He, Flora; Xu, Dongbao; Jia, Selina

Reply Reply All Forward

Thu 8/19/2021 7:20 PM

- | |
|--|
| Final - Inspection DD Report - Beijing Hongyuan Airport Logistics Main Distribution Center - Colliers_signed.pdf
649 KB |
| Final - Inspection DD Report - Tianjin Baodi Logistics Land - Colliers_signed.pdf
553 KB |

Dear Hannah,

Please kindly refer to the attached singed Inspection DD reports for Beijing and Tianjin for your review and reference. Thanks!

Best Regards, Yue

王玥 Yue Wang *MPINZ ARICS*

董事 Director

估价及咨询服务 Valuation & Advisory Services

yue.wang@colliers.com

直线 Main +86 21 6141 3589 | 手机 Mobile +86 138 0101 2706

Suite 510, Block A Gemdale Plaza, No. 91 Jianguo Road, Chaoyang District, Beijing

北京市朝阳区建国路 91 号金地中心 A 座 5 层 510 室

16F Hong Kong New World Tower, 300 Huaihai Middle Road, Shanghai 200021

上海市淮海中路 300 号香港新世界大厦 16 楼, 200021

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RE: Wangfujing



Wang, Yue

To Tsang, Eric
Cc Ho, Amy; Ng, Amy; He, Flora

Outlook blocked access to the following potentially unsafe attachments: Photos.zip.

Reply Reply All Forward

Fri 3/26/2021 12:34 PM

Wang, Yue has shared a OneDrive for Business file with you. To view it, click the link below.

Photos.zip

Hi Eric,

Kindly refer to the inspection photos attached for your reference. Thanks~

Best Regards, Yue

Yue Wang *MPINZ ARICS*
Director
Valuation & Advisory Services
yue.wang@colliers.com
Main +86 21 6141 3589 | Mobile +86 138 0101 2706

Final - AIA inspection DD report - Wenzhou



Wang, Yue

To Tung, Vicky; Jeong, Hannah
Cc He, Flora; Xu, Dongbao; Jia, Selina

Final - AIA Wenzhou Inspection DD Report - Colliers_signed.pdf
976 KB

Reply Reply All Forward

Fri 9/24/2021 12:40 PM

Dear Vicky,

Please kindly refer to the attached final signed report for Wenzhou Inspection DD. Thanks!

Best Regards, Yue

王玥 Yue Wang *MPINZ AssocRICS*
董事 Director
估价及咨询服务 Valuation & Advisory Services
yue.wang@colliers.com
直线 Main +86 21 6141 3589 | 手机 Mobile +86 138 0101 2706
Suite 507, Block A Gemdale Plaza, No. 91 Jianguo Road, Chaoyang District, Beijing
北京市朝阳区建国路91号金地中心A座5层507室
16F Hong Kong New World Tower, 300 Huaihai Middle Road, Shanghai 200021
上海市淮海中路300号香港新世界大厦16楼, 200021

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RE: [21-19699_Final] RE: AIA inspection report (Tianjin & Shanghai) - Pujin and Xinkou



Wang, Yue

To Tung, Vicky; Jeong, Hannah
Cc He, Flora; Xu, Dongbao; Jia, Selina

Reply Reply All Forward

Thu 1/6/2022 7:12 PM



Dear Vicky,

Please kindly refer to the attached final signed report for Pujin and Xinkou for your reference. Thanks!

Best Regards, Yue

王玥 Yue Wang *MPINZ AssocRICS*

董事 Director

估价及咨询服务 Valuation & Advisory Services

yue.wang@colliers.com

直线 Main +86 21 6141 3589 | 手机 Mobile +86 138 0101 2706

Suite 507, Block A Gemdale Plaza, No. 91 Jianguo Road, Chaoyang District, Beijing

北京市朝阳区建国路91号金地中心A座5层507室

16F Hong Kong New World Tower, 300 Huaihai Middle Road, Shanghai 200021

上海市淮海中路300号香港新世界大厦16楼, 200021

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RE: Banco Santander - market report - China Retail - please urgently send info on cap rates and note my ot...



Wang, Yue

To Haskins, Andrew
Cc Ho, Tony; He, Flora; Geng, Kirsten; Jiang, Mia

Reply Reply All Forward

Thu 10/14/2021 3:12 PM



Dear Andrew,

Please kindly refer to the attached updated ppt for your review and reference. We have made amendments highlighted for your easy reference. For the cap rate, the estimated gross yield for second-tier cities is rather stable. As there are limited transactions, even in other 2nd-tier cities, we estimate the yield to be between 5-8%. As discussed, you may ask Research team for more yield information.

Best Regards, Yue

王玥 Yue Wang *MPINZ AssocRICS*

董事 Director

估价及咨询服务 Valuation & Advisory Services

yue.wang@colliers.com

直线 Main +86 21 6141 3589 | 手机 Mobile +86 138 0101 2706

Suite 507, Block A Gemdale Plaza, No. 91 Jianguo Road, Chaoyang District, Beijing

北京市朝阳区建国路91号金地中心A座5层507室

16F Hong Kong New World Tower, 300 Huaihai Middle Road, Shanghai 200021

上海市淮海中路300号香港新世界大厦16楼, 200021

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Re: HCA 2902 of 2017 - Ltr fm Ince & Co dd 25 Nov 2020 enclosing the Affirmation of Fung Chi Hang with e...



Zhou, Bill

To Lau, CK; Chan, Kitty

Reply Reply All Forward

Wed 11/25/2020 10:47 PM

You forwarded this message on 11/25/2020 10:50 PM.

Dear CK

我理解市常委会是代表市政府，正在征求意见的 深圳经济特区城市更新条例 和 现行的 深圳市城市更新办法实施细则都城市更新由市政府或市政府领导小组负责，具体如下：

深圳经济特区城市更新条例是最新的条例，但还在征求意见稿阶段，尚未实施，其中第五条规定深圳市人民政府负责领导全市城市更新工作，对城市更新工作涉及的重大事项进行决策。

http://www.szrd.gov.cn/szrd_zvfb/szrd_zvfb_tzgg/202007/t20200720_19280931.htm 文内有两个附件都可以下载

现行是 2012 年颁布的，深圳市城市更新办法实施细则，其中第二条有类似规定，

第二条 市查违和城市更新工作领导小组（以下简称市领导小组）负责领导全市城市更新工作，对全市城市更新工作涉及的重大事项进行决策。

市规划国土部门是全市城市更新工作的主管部门（以下简称主管部门），负责具体组织、协调、监督全市城市更新工作。

主管部门的派出机构依据《办法》及本细则规定在辖区范围内履行城市更新管理相关职责。

http://www.sz.gov.cn/zfgb/2012_1/gb774/content/post_5001606.html

Best Regards,

Bill

发件人: Zhou, Bill

发送时间: 2021年2月19日 14:40

收件人: Tsang, Eric <eric.tsang@colliers.com>

主题: 回复: 烦请协助出具越秀房托关联方租约评估报告（正式版）-3

Dear Eric

Please find attached for your comment. Thanks.

周钜标 Bill Zhou

Director | Valuation & Advisory Services

估价及咨询服务 | 董事

Direct +86 20 3819 3889 | Mobile +86 137 1118 0784

Main +86 20 3819 3888 | Fax +86 20 3819 3899 | [View My Profile](#)

Room 702 Teem Tower, 208 Tianhe Road

Guangzhou 510620 | China



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RE: Nansha Inspection



Chan, Kitty

To Zhou, Bill; Zeng, Kyle

Cc Lau, CK; He, Flora; Wang, Yue; Xu, Dongbao; Wu, Selina

Reply Reply All Forward

Thu 7/29/2021 10:26 AM

Attachment 1.jpg 47 KB

Attachement2.jpg 22 KB

Attachment 3.jpg 212 KB

Attachment 4-凯得广场.jpg 29 KB

Attachment 5-凯得科学会广场.jpg 59 KB

Dear Kyle,

Please find the following information regarding the two commercial lots in “科學城蘿崗中心區” for your inspection tomorrow.

Lot	Area (sq m)	Current development	Use	Remark
广州开发区科学城萝岗中心区水西以南、规划四路以西	25,642	凯得科学会广场	Commercial	
广州高新技术产业开发区科学城萝岗中心区规划2号路以北、1号路以东	12,000	凯得广场	Commercial	Part of 科学城总部

With the information from Baidu and Amap, the estimated location of the 2 lots are shown as Attachment 1, “凯得科学会广场” should be the lot with 25,642 sq m while “凯得广场” should be the lot with 12,000 sq m.

For “凯得科学会广场”, you may search its name directly on the Baidu map. Meanwhile, it is suggested to try the keyword “中國建設銀行-凯得广场分行” for the remaining lot as attachment 2. As per our understanding, 凯得广场 could be part of “科学城总部” (Please see the attachment 3).

Attachments 4 and 5 are the photos of the “凯得广场” and “凯得科学会广场” respectively.

Regards,
Kitty

Final Rep - Yuexiu REIT (210630)



Wang, Yue

To 彭安琪; 關志輝

Cc He, Flora; Tsang, Eric; Zhou, Bill; Jia, Selina

Reply Reply All Forward

Fri 7/30/2021 6:34 PM

Final Summary Rep - Yuexiu REIT (210630) - Colliers_signed.pdf 222 KB

Dear Angela,

Please kindly refer to the attached final signed report for Yuexiu REIT valuation as of 2021/6/30 for your review and reference.

We will arrange hard copies to be delivered to your office soon. Many thanks!

Best Regards, Yue

王玥 Yue Wang *MPINZ ARICS*

董事 Director

估价及咨询服务 Valuation & Advisory Services

yue.wang@colliers.com

直线 Main +86 21 6141 3589 | 手机 Mobile +86 138 0101 2706

Suite 510, Block A Gemdale Plaza, No. 91 Jianguo Road, Chaoyang District, Beijing

北京市朝阳区建国路 91 号金地中心 A 座 5 层 510 室

16F Hong Kong New World Tower, 300 Huaihai Middle Road, Shanghai 200021

上海市淮海中路 300 号香港新世界大厦 16 楼, 200021

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Conversation with Fung, Jason



Fung, Jason

To Fung, Jason; Wang, Yue

Reply Reply All Forward ...

Fri 3/12/2021 3:39 PM

Fung, Jason 2:26 PM:

when the HK full report can add Flora Signature ?

Wang, Yue 2:27 PM:

up to 063 3pm maybe~

Fung, Jason 2:31 PM:

noted thanks

Wang, Yue 3:38 PM:

Hi Jason, all reports done

Wang, Yue 3:38 PM:

please check

Fung, Jason 3:38 PM:

noted thanks

Summary - GZ IFC vs GZ Yuexiu Financial Tower



Zhou, Bill

To Tsang, Eric

Cc Chow, Dorothy; Wang, Yue; He, Flora

Reply Reply All Forward ...

Fri 10/22/2021 2:42 PM

Summary Yuexiu Reits 20210831 - 20211022.pdf 104 KB	2020111201160.pdf 3 MB
广州珠江新城大宗交易回报分析.xlsx 28 KB	

Dear Eric,

As talked, please find attached summary and below reply by Yuexiu Reits for your reference:

The difference between the value of the Property as at 31 August 2021 as determined by Colliers being the independent valuer for Yuexiu REIT (RMB8,030,000,000), and the value of the Property as at 30 June 2021 as determined by JLL being the independent valuer for Yuexiu Property (RMB6,874,700,000 as stated in the Accountant's Report) is primarily attributable to different capitalization rate and market rent assumptions adopted the two independent valuers.

- For capitalization rate, JLL has assumed a capitalization rate of 4.75%(office) and 4.75%(retail) which the Manager considers to be relatively high compared to the capitalization rate that Colliers have adopted in respect of Yuexiu REIT's present portfolio. For the purposes of determining the Appraised Value, Colliers have assumed a capitalization rate of 4.1%(office) and 4.35%(retail) which is the same capitalization rate adopted for Guangzhou IFC, which is another landmark International Grade A office building located in the Core Area of ZJNT.
- For market rent, JLL have assumed that this is the actual average rent for the Property, which the Manager considers to be conservative because the Property was recently completed in 2015 and some leases are still within its early rental cycles. For the purposes of determining the Appraised Value, Colliers have *RMB 211 psm (office) and RMB 282 psm (retail)*, which is similar to the Market Consultant Report that office rental rate of the Core Area of ZJNT is *RMB 218 per sq.m. in Q2 2021*.

The Manager has also considered the following comparables in assessing the Appraised Value as determined by Colliers:

- **Compared to Guangzhou IFC:** (a) the Property's office valuation (approximately RMB45,000 sq.m.) is lower than Guangzhou IFC's office valuation (approximately RMB58,000 per sq.m.); (b) the Property's retail valuation (approximately RMB48,000 sq.m.) is lower than Guangzhou IFC's retail valuation (approximately RMB60,000 per sq.m.)
- **Compared to Recent Transaction:** As there is a limited number of transacted deals in ZJNT, the Independent Property Valuer considers Zhuguang Tancun Office Building* (珠光潭村写字楼) located at No. 767 Huacheng Avenue of ZJNT in December 2020 to be a comparable property.

Final Reports - Mosaic Retail Portfolio



Wang, Yue

To Mark Zhang

Cc He, Flora; Tsang, Eric; Ho, Amy; Xu, Dongbao; Yu, Jenny

Reply Reply All Forward

Tue 1/26/2021 9:49 PM

Outlook blocked access to the following potentially unsafe attachments: Final Reps - Mosaic Retail Portfolio (201130) - Colliers_signed.zip.



Wang, Yue has shared a OneDrive for Business file with you. To view it, click the link below.

[Final Reps - Mosaic Retail Portfolio \(201130\) - Colliers_signed.zip](#)

Dear Mark,

Per confirmation received, please kindly refer to the final signed reports for Mosaic Retail Portfolio for your review and reference.

We have also attached a copy of the invoice for the balance fee payment, please kindly help to process further. Many thanks~

It is our pleasure to be of services to you and ADIA for this valuation, we hope to be cooperate with you again in a near future.

Best Regards, Yue

[王玥 Yue Wang MPINZ](#)

董事 | 估价及咨询服务 | 中国区

Director | Valuation & Advisory Services | China

转发: 越秀金融大厦关联租约租金意见函初稿及731租约下估值



Zhou, Bill

To Tsang, Eric

Cc Wang, Yue

Reply Reply All Forward

Tue 9/28/2021 7:05 PM

You replied to this message on 9/29/2021 10:59 AM.



Dear Eric,

Please find attached draft report for your comment. Let me know if any enquires. Thanks.

[Bill Zhou 周钜标](#)

Director 董事

Valuation & Advisory Services 估价及咨询服务部

bill.zhou@colliers.com | [View my profile](#)

直线 Direct +86 20 3819 3889 | 手提 Mobile +86 137 1118 0784

电话 Main +86 20 3819 3888 | 传真 Fax +86 20 3819 3899

中国广州市天河区天河路 208 号粤海天河城大厦 702 室 | 邮编 510620

Room 702 Teem Tower, 208 Tianhe Road

Guangzhou 510620 | China

Final Reports - Project Strength - China Portfolio - 8 Asset - P1



Wang, Yue

To ; ;
Cc ; ;

You replied to this message on 12/22/2021 4:51 PM.

- 1. Final Rep - Project Strength - GLP I-Park Chengdu - Colliers_signed.pdf
4 MB
- 2. Final Rep - Project Strength 2-GLP Tianjin Pujin II - B - Colliers_signed.pdf
4 MB
- 3. Final Rep - Project Strength - GLP Park Yunpu - Colliers_signed.pdf
..

Reply Reply All Forward

Wed 12/22/2021 4:51 PM

Dear Carmen,

Per comments received, please kindly refer to the attached final reports for your review and reference. Appendix 7 all updated accordingly. Many thanks!

Best Regards, Yue

王玥 Yue Wang *MPINZ AssocRICS*

董事 Director

估价及咨询服务 Valuation & Advisory Services

yue.wang@colliers.com

直线 Main +86 21 6141 3589 | 手机 Mobile +86 138 0101 2706

Suite 507, Block A Gemdale Plaza, No. 91 Jianguo Road, Chaoyang District, Beijing

北京市朝阳区建国路91号金地中心A座5层507室

16F Hong Kong New World Tower, 300 Huaihai Middle Road, Shanghai 200021

上海市淮海中路300号香港新世界大厦16楼, 200021

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Final Rep - Zhuhai Industrial Property - 1215



Hu, Sky

To ; ;
Cc ; ; ;

- Rep - Zhuhai Winmost Industrial 201215_signed.pdf
2 MB

Reply Reply All Forward

Tue 12/15/2020 5:14 PM

Dear Eric,

Please kindly refer to the attached final report for your review. Thanks~

Best regards,

胡焯婷 Sky Hu

高级信息主任 | 估价及咨询服务 | 中国

Senior Information Officer | Valuation & Advisory Services | China

回复: Project Golden Harbour - YXP circular



Zhou, Bill

To wangpei@yuexiuproperty.com

Cc Chan, Ray; *HKG - [Project Golden Harbour CMG]; 謝健焯(Jack Tse); Yu, Anthea; Wong, Janice; Mak, Stephanie; Xu, Cheryl; 李娜(Selina Lee); 曾志钊; 姜永进; 熊思茹; 吕泳思; 倪子雅; 余達峰; +9 others

Reply Reply All Forward ...

Fri 11/12/2021 3:23 PM

Final Rep - Gain Force (210831) - Colliers_signed.pdf 486 KB Summary Rep_越秀金融大厦_20210831 - YXP - Signed.pdf 16 MB

Dear Wang Pei,

Attached signed reports for your reference and record. Thanks.

Bill Zhou 周钜标

Director 董事

Valuation & Advisory Services 估价及咨询服务部

bill.zhou@colliers.com | View my profile

直线Direct +86 20 3819 3889 | 手提Mobile +86 137 1118 0784

电话Main +86 20 3819 3888 | 传真Fax +86 20 3819 3899

中国广州市天河区天河路208号粤海天河城大厦702室 | 邮编 510620

Room 702 Teem Tower, 208 Tianhe Road

Guangzhou 510620 | China

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Final Rep - the Place Beijing & Invoice



Wang, Yue

收件人 Singh, Govinda; Teo, Jacqueline

抄送 He, Flora; Jia, Selina

Reply 全部回复 转发 ... 2021/12/20 (周二) 13:43

Final Rep - The Place, Beijing (211031) - Colliers_signed.pdf 7 MB Invoice - The Place.pdf 184 KB

Dear Govinda,

Please kindly refer to the attached signed final report for The Place, Beijing together with the invoice for your reference and further process. Thank!

Best Regards, Yue

王玥 Yue Wang HONG KONG ASSOCIATES

董事 Director

估价及咨询服务部 Valuation & Advisory Services

yue.wang@colliers.com

直线 Main +86 21 6141 3589 | 手提 Mobile +86 138 0101 2206

回复: Project Golden Harbour - YXP circular



Zhou, Bill

To wangpei@yuexiuproperty.com

Cc Chan, Ray; *HKG - [Project Golden Harbour CMG]; 謝健焯(Jack Tse); Yu, Anthea; Wong, Janice; Mak, Stephanie; Xu, Cheryl; 李娜(Selina Lee); 曾志钊; 姜永进; 熊思茹; 吕泳思; 倪子雅; 余達峰; +9 others

Reply Reply All Forward ...

Fri 11/12/2021 3:23 PM

Final Rep - Gain Force (210831) - Colliers_signed.pdf 486 KB Summary Rep_越秀金融大厦_20210831 - YXP - Signed.pdf 16 MB

Dear Wang Pei,

Attached signed reports for your reference and record. Thanks.

Bill Zhou 周钜标

Director 董事

Valuation & Advisory Services 估价及咨询服务部

bill.zhou@colliers.com | View my profile

直线Direct +86 20 3819 3889 | 手提Mobile +86 137 1118 0784

电话Main +86 20 3819 3888 | 传真Fax +86 20 3819 3899

中国广州市天河区天河路208号粤海天河城大厦702室 | 邮编 510620

Room 702 Teem Tower, 208 Tianhe Road

Guangzhou 510620 | China

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回复: Project Granite - B36-1 - Comparables



Huang, Samuel

To Tom Staddon

Cc Liu, Alex; Will Sun

Reply Reply All Forward

Mon 1/25/2021 6:58 PM



B36-1 Zhongfa_updated - 20210125.xlsx
8 MB



Project Granite - B36-1 - Comp Analysis - v001 的副本.xlsx
34 KB

Hi Tom,

Please find attached the latest working of 36-1.

Cheers,

[Samuel Huang](#)

Senior Manager | Valuation & Advisory Services Department

Direct +86 10 8541 1158 | Mobile +86 135 2250 1221

Main +86 10 8541 1188 | Fax +86 10 8518 1638 | [View My Profile](#)

Suite 502 Tower W3 Oriental Plaza, No 1 East Changan Avenue, Dongcheng District
Beijing 100738 | China

Wang, Yue shared the folder "2021-04 Project Forest" with you.



Wang, Yue

To Huang, Samuel; Huang, Albert; Yu, Victor; Mao, Stephen; Kuang, Dylan; Liu, Amanda

Reply Reply All Forward

Mon 4/19/2021 8:00 PM

If there are problems with how this message is displayed, click here to view it in a web browser.



Wang, Yue shared a folder with you

Here's the folder that Wang, Yue shared with you.

2021-04 Project Forest

This link only works for the direct recipients of this message.

Open

Microsoft

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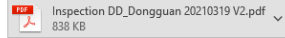
回复: inspection DD report request (confirmed)



Zhou, Bill
To Jeong, Hannah
Cc He, Flora; Wang, Yue

Reply Reply All Forward

Fri 3/19/2021 8:17 PM



Hi Hannah,

I want clarify one thing that there is no "Prime" grade in logistic market in mainland, Grade A is the highest grade and normally we will use high-standard warehouse instead of it. Please kindly find revised report as attached. Thanks.

[Bill Zhou](#) MRICS CREA CREV
Director | Valuation

Direct +86 20 3819 3889 | Mobile +86 137 1118 0784
Main +86 20 3819 3888 | Fax +86 20 3819 3899 | [View My Profile](#)
Room 702 Teem Tower, 208 Tianhe Road
Guangzhou 510620 | China

Final Rep - Foshan Shunde Valuation



Wang, Yue
To Jeffery; tsemegan@hotmail.com
Cc He, Flora; Xu, Dongbao; Yu, Jenny

Reply Reply All Forward

Thu 3/4/2021 11:32 AM

You forwarded this message on 3/4/2021 12:35 PM.



Hi Mr. Wu,

Please kindly refer to the attached final signed report for Foshan Shunde project for your review and reference. Thank you!

Best Regards, Yue

[Yue Wang](#)
Director | Valuation & Advisory Services

Main +86 21 6141 3589 | Mobile +86 138 0101 2706
Fax +86 10 8518 1638 | [View My Profile](#)
Suite 502 Tower W3 Oriental Plaza, No 1 East Changan Avenue, Dongcheng District
Beijing 100738 | China

