



Environmental and Social Due Diligence Executive Summary

Hunan Luli Wood Co., Ltd.

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Acronyms and Abbreviations

Name	Description
CAI	Completion Acceptance Inspection
CCRA	Climate Change Risk Assessments
EHS	Environmental, Health, Safety
EIA	Environmental Impact Assessment
EP	Equator Principle
ERM	ERM (Shanghai) Limited
ERP	Emergency Response Plan
ESDD	Environmental and Social Due Diligence
GHG	Greenhouse Gas
HR	Human Resources
IFC	International Finance Corporation
ODHA	Occupational Disease Hazard pre-Assessment
PAP	Project Affected People
PDP	Pollutant Discharge Permit
REC	Real Estate Certificate
SEP	Stakeholder Engagement Plan
SPA	Safety Pre-Assessment
SWCP	Soil and Water Conservation Plan
WBG	World Bank Group
WWTS	Wastewater Treatment Station

1. INTRODUCTION

Hunan Luli Wood Co., Ltd. (the “Company” or “Hunan Luli”) commissioned ERM (Shanghai) Limited (“ERM”) to conduct an independent Environmental and Social Due Diligence (ESDD or the “Assessment”) of a wood processing plant (the “Project”) located in the South Zone of Xintian Industrial Cluster Zone, Xintian County, Yongzhou City, Hunan Province, P.R. China (“Hunan Site”). The Company is a subsidiary of Shouguang Luli Wood Co., Ltd. (“Shouguang Luli” or the “Borrower”). ERM understands that Shouguang Luli is arranging financing facilities with Natixis, Commerzbank and Euler Hermes (the “Lenders”) for development of the Project in conjunction with another wood processing plant to be developed in the Bamboo and Wood Industrial Zone, High-tech Industrial Park of Anfu County, Ji’an City, Jiangxi Province (“Jiangxi Site”) by another subsidiary of Shouguang Luli, i.e., Jiangxi Luli Wood Co., Ltd. (“Jiangxi Luli”).

Hunan Site occupies a land area of approximately 752,100 m² which accommodates a **particle-based board manufacturing plant** and an **ancillary biomass cogeneration facility**. The biomass cogeneration facility is designed to incinerate wastes from the particle-based board plant (i.e., volatile organic compounds (VOCs) emissions, particle emissions and other combustible wastes) to supply heat and steam to the Project. The current ongoing construction of Hunan Site commenced in June 2022. Prior to the site development, the land consisted of fishponds, forest lands and farmlands.

Main components of the Project are listed below:

Table 1-1 Project Facilities and Operations

Facilities	Operation	Land Area
A particle-based board manufacturing plant with a designed production capacity of 1.6 million m ³ of boards per year	Debarking, lumber flaking, chipping, cleaning, drying, gluing, mat formation, hot pressing	Approx. 752,100 m ²
An ancillary biomass cogeneration facility consisting of: <ul style="list-style-type: none"> ■ Three 170 t/h circulating fluidised bed boilers; and ■ Two 30 MW extraction back pressure steam turbine generator sets to supply steam and power for the Project 	Raw material feeding, combustion, water purification, steam generation and power generation	

No associated facilities were identified related to the Project.

Primary products of the Project are Oriented Surface Board (OSB) and Facing Oriented Surface Board (FOSB):

- OSB is a particle-base board formed by adding adhesives and then compressing layers of wood strands (flakes) in specific orientations¹.
- FOSB is an original product developed by Luli. Innovated upon OSB, FOSB is paved by finer materials on the surfaces which provides more versatile options in surface adorning and decorations.

According to the site representative, Hunan Luli is scheduling to commence the operation phase in December 2023.

According to the information provided by the site representative, the Project occupies a total area of approximately 752,100 m² (~1,128 Mu). The following Real Estate Certificates (RECs) cover the majority footprint of this land area and were provided for ERM's review:

¹ [Oriented strand board - Wikipedia](#)

- Plot A: Land area of 98,041.26 m² (~147 Mu) designated for industrial use, owned by Hunan Luli, valid from 2022 to 2072.
- Plot B: Land area of 328,245.60 m² (~492 Mu) designated for industrial use, owned by Hunan Luli, valid from 2022 to 2072.
- Plot C: Land area of 323,790.99 m² (~486 Mu) designated for industrial use, owned by Hunan Luli, valid from 2022 to 2072.

The land acquisition for the above listed 1,125 Mu involved economic displacement only. The cash compensation for economic displacement was completed in November 2022.

REC for an area of 2,400 m² (3.6 Mu) for the wastewater treatment station (WWTS) has not been obtained. According to Hunan Luli's representatives, the administrative process is on-going and the REC for this subject area is expected to be obtained in October 2023.

The Company contracted ERM to conduct the Assessment, by evaluating the Project's environmental and social (E&S) performance against the following standards ("Applicable Standards"):

- Applicable local and national and international environmental, social and human rights laws, regulations and standards;
- Equator Principles IV (EP IV), October 2020;
- IFC Performance Standards (IFC PS) on Environmental and Social Sustainability (2012);
- The applicable World Bank Group Environmental, Health and Safety (EHS) Guidelines, including:
 - General EHS Guidelines;
 - EHS Industry Sector Guidelines for Board and Particle-based Products (2007);
 - EHS Industry Sector Guidelines for Waste Management Facility (2007);
- The Voluntary Principles on Security and Human Rights; and
- The relevant published E&S Policies from the confirmed beneficiaries, i.e., Natixis, Euler Hermes, and Commerzbank.

Based on ERM's review, the IFC PS 1-6 were determined to be applicable to the Project, while PS 7 and 8 were considered not applicable.

The Assessment consisted of 1) desktop review of relevant E&S documents provided by the Company and publicly available information pertaining to Hunan Luli; 2) a physical site visit at Hunan Site; 3) onsite interviews with the site representatives, Project affected people and corresponding village head, and local government representative; and 4) preparation of an ESDD report.

2. PROJECT CATEGORIZATION

ERM categorizes the Project to be **Category A** given the number of economically displaced villagers being over 400 (no physical displacement induced by the Project; the number of economically displaced people is estimated based on the total area of acquired farmland and the assumed per capita farmland in this region based on the interviews with the representative villagers and village governors).

3. FINDING SUMMARY

To facilitate a focused summary of the gaps against the Applicable Standards and propose mitigation measures relating to the Project, the qualitative risk evaluation criteria provided in **Table 3-1** has been adopted. Where one or more aspects at risk correspond to the definitions below, a Risk Level of H (High), M (Medium), or L (Low) is provided.

Table 3-1 Project Risk Level against IFC Performance Standards and EHS Guidelines

Risk Level	Definition
H	Major regulatory permitting non-compliances and other risk-based issues that may: <ul style="list-style-type: none"> • result in closure or temporary suspension of the business, and/or • induce potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible or unprecedented
M	Moderate permitting non-compliance or inconsistency with applicable E&S standards, which may result in non-material rectification cost or fine but not shut down. Impacts are generally confined to the Project boundary or its immediate surroundings, are amendable to mitigation and are largely reversible.
L	Legal non-compliance or inconsistency with applicable E&S standards, which may result in minimal adverse environmental or social risks/impacts. May affect workers but generally would not cause significant impacts beyond the project boundary.
-	Not applicable or no negative findings.

The ESDD did not identify high risk issues but several medium and low risk issues in connection with the Project, which primarily include:

- Lack of an external and internal grievance mechanism for engagement with the potentially affected communities and the Company’s employees, and a Stakeholder Engagement Plan (SEP);
- Pending approvals for the environmental impact assessment (EIA) and Soil and Water Conservation Plan (SWCP) of the biomass cogeneration facility;
- Lack of a Water Discharge Permit (WDP);
- Lack of Climate Change Risk Assessment (CCRA) for the Project;
- Lack of a procedure to identify the need of stakeholders and the relevant viable ways of engagement;
- Under-contribution to social insurance and housing fund;
- Pending Safety Protection Facility Design and Fire-fighting Design for the biomass cogeneration facility and particle-based board manufacturing plant;
- Incomplete supply vetting program, which did not specifically incorporate child labour and forced labour;
- Pending REC for the wastewater treatment station (WWTS).

Based on the main findings identified during the Assessment as briefed above, as well as the consideration of the actions to be implemented cooperating with the operation commencement schedule, an Equator Principles Action Plan (EPAP) is proposed and provided in the following section.

4. EQUATOR PRINCIPLES ACTION PLAN

No. 序号	Recommended Action 行动建议	Risk Ranking 风险等级	Responsible Parties 负责单位	Objectives and Deliverables 目标和交付物	Timeframe for Completion 完成时间
Assessment and Management of ES Risks and Impacts 环境和社会风险与影响的评估和管理					
1.	Obtain the EIA approval for biomass cogeneration facility. 取得生物质电厂的环评批复。	Moderate 中	Hunan Luli 湖南鲁丽	EIA approval for biomass cogeneration facility 生物质电厂的环评批复	By middle of September 2023 2023年9月中旬
2.	Complete the environmental Completion Acceptance Inspection (CAI) for the Project. 完成本项目的环境保护竣工验收。	Low 低	Hunan Luli 湖南鲁丽	Environmental CAI report 环境保护竣工验收报告	Within 3-12 months upon the operation 项目运营开始后的3-12个月之内
3.	Apply for the Pollutant Discharge Permit (PDP) prior to the operation commencement. 在运营开始前申领排污许可。	Low 低	Hunan Luli 湖南鲁丽	PDP 排污许可证	Prior to operation commencement 运营开始前
4.	File the SWCP for biomass cogeneration facility and obtain the approval from local authority. 将生物质电厂的水土保持方案报告报批当地有关部门，并取得批复。	Moderate 中	Hunan Luli 湖南鲁丽	SWCP approval of the biomass cogeneration facility 生物质电厂水土保持方案批复	By end of August 2023 2023年8月底
5.	Apply for a Water Abstraction Permit (WAP) if surface water is abstracted and used by the biomass cogeneration facility. 申领生物质电厂的取水许可证（若抽取并使用地表水）。	Low 低	Hunan Luli 湖南鲁丽	WAP 取水许可证	Before abstracting surface water 取用地表水之前
6.	<ul style="list-style-type: none"> ■ Apply for a temporary WDP to ensure legal wastewater discharge during construction phase; and ■ Obtain a formal WDP prior to operation commencement ■ 申领临时排水许可证确保施工期间合规排水；并 ■ 在运营开始前获取正式排水许可证。 	Low 低	Hunan Luli 湖南鲁丽	<ul style="list-style-type: none"> ■ Temporary WDP ■ Formal WDP ■ 临时排水许可证 ■ 正式排水许可证 	<ul style="list-style-type: none"> ■ By July 2023 ■ Prior to operation commencement ■ 2023年7月 ■ 运营开始前
7.	Regularly review and update its environmental and safety Emergency Response Plans (ERPs) to cover the Project operation and ensure that the Project specific ERPs are commensurate with the site activities. 定期审查并更新环境和安全应急预案，以确保本项目相关的应急预案内容与现场活动相符。	Low 低	Hunan Luli 湖南鲁丽	Environmental and safety ERPs 环境和安全应急预案	Regularly and upon change of the Project activities 定期，以及项目运营活动发生变化的时候

No. 序号	Recommended Action 行动建议	Risk Ranking 风险等级	Responsible Parties 负责单位	Objectives and Deliverables 目标和交付物	Timeframe for Completion 完成时间
8.	Register the environmental ERP at competent government agencies, disclose relevant information of the ERPs to the affected communities (e.g., neighbouring companies in the future), and/or involve the nearby communities in the future drills, as appropriate. 将环境应急预案在政府主管部门进行备案，向受影响的社区（例如：附近的未来企业）披露各项应急预案的相关信息，并视情况邀请周边社区共同参加未来的应急演练。	Low 低	Hunan Luli 湖南鲁丽	ERP registration, and disclosure / communication records with nearby communities 应急预案备案登记表，应急预案披露记录及与附近社区的沟通记录	Prior to operation commencement 运营开始前
9.	Ensure the environmental monitoring plan is aligned with the requirement as specified in PDP. 确保环境监测方案与排污许可证的要求一致。	Low 低	Hunan Luli 湖南鲁丽	Environmental monitoring plan 环境监测方案	Prior to operation commencement 运营开始前
10.	Pre- and post-employment, and on-the-job physical examinations should be provided to employees with potential exposure to occupational hazards. 向有职业病危害因素暴露风险岗位的员工提供入职、在岗和离岗职业病体检	Low 低	Hunan Luli 湖南鲁丽	Occupational health medical examinations reports 职业病体检报告	Ongoing during operation phase 运营期间
11.	Conduct industrial hygiene monitoring once per year, and Occupational Disease Hazard Status Assessment every 3 years, from commencement of operation. 运营期每年进行一次工业卫生监测，每三年进行一次职业病危害因素现状评价	Low 低	Hunan Luli 湖南鲁丽	Industrial hygiene monitoring report, and Occupational Disease Hazard Status Assessment Report 工业卫生监测报告，职业病危害因素现状评价报告	Regularly upon operation commencement 运营期定期进行
12.	Prepare a SEP that covers all internal and external stakeholders and strategy of engagement appropriate to the nature of the stakeholders. The SEP should be maintained as a living document and be updated when necessary. 准备一份利益相关方参与计划（SEP），SEP 要考虑到所有内部和外部利益相关方，以及适合这些利益相关方的参与策略。SEP 应当是一份能有效实施的文件，在必要时需进行更新。	Low 低	Hunan Luli 湖南鲁丽	A comprehensive and living SEP 一份详尽且可有效实施的 SEP	Prior to operation commencement 运营开始前
Labour and Working Conditions 劳工和工作条件					
13.	Update the employee handbook throughout to ensure compliance with local regulations (i.e., Hunan Province).	Low 低	Hunan Luli 湖南鲁丽	Consultation with legal counsel record	By August 2023 2023年8月

No. 序号	Recommended Action 行动建议	Risk Ranking 风险等级	Responsible Parties 负责单位	Objectives and Deliverables 目标和交付物	Timeframe for Completion 完成时间
	更新人事相关政策以确保符合当地的法律法规。			法律咨询记录	
14.	Consult legal counsel regarding the under-contribution to social insurance and housing fund to understand the risk of potential labour conflict in the future. 就社会保险和住房公积金缴纳不足的问题咨询法律顾问，了解未来可能发生潜在劳资冲突的风险。	Low 低	Hunan Luli 湖南鲁丽	Consultation with legal counsel record 法律顾问咨询记录	By September 2023 2023年9月
15.	Seek governmental approval if flexible working hours systems would be adopted. 如果实行特殊工时制度，应征求取得政府部门的批复。	Low 低	Hunan Luli 湖南鲁丽	Governmental approval of flexible working hour systems, if flexible working hours applied to the project. 特殊工时制度的政府批复 (如果该项目实行特殊工时制)	Prior to adoption of flexible working hour system 实行特殊工时制度之前
16.	Establish and disclose to the employees a written policy of internal grievance mechanism, which will specify the grievance channels, parties who are responsible to address the concerns and feedback milestones. 建立并向员工披露内部申诉机制的书面政策，该政策应明确申诉渠道、以及负责解决问题和反馈的责任方。	Low 低	Hunan Luli 湖南鲁丽	Internal grievance mechanism 内部申诉机制	By September 2023 2023年9月
17.	Follow up on preparation of Safety Protection Facility Design and Fire-fighting Design for biomass cogeneration facility and particle-based board manufacturing plant file the design documents with local authorities accordingly. 跟进生物质电厂和刨花板生产项目的安全设施设计专篇和消防设施设计专篇完成情况。并将设计文件在当地有关部门进行备案。	Moderate 中	Hunan Luli 湖南鲁丽	Safety Protection Facility Design and Fire-fighting Design for biomass cogeneration facility and particle-based board manufacturing plant and corresponding registration records at local authorities 生物质电厂和刨花板生产项目的安全设施设计专篇和消防设施设计专篇，以及在相关部门的备案记录	By July 2023 2023年7月

No. 序号	Recommended Action 行动建议	Risk Ranking 风险等级	Responsible Parties 负责单位	Objectives and Deliverables 目标和交付物	Timeframe for Completion 完成时间
18.	Complete firefighting CAI 完成消防设施竣工验收	Low 低	Hunan Luli 湖南鲁丽	Firefighting CAI approval or registration 消防设施竣工验收批复或备案	Within 5 days from engineering completion CAI of the Project-related buildings. 相关建筑工程竣工后 5 日内
19.	<ul style="list-style-type: none"> ■ Complete safety CAI, Occupational Disease Hazards Control Effectiveness Assessment within 6 months from operation commencement. ■ The identified occupational disease hazards (ODHs) of the Project shall be registered with local authority within 30 days upon completion of CAI. ■ 运营开始后 6 个月内，完成安全设施竣工验收和职业病危害因素控制效果评价。 ■ 竣工验收后 30 天内，完成职业病危害因素在卫生部门的备案。 	Low 低	Hunan Luli 湖南鲁丽	<ul style="list-style-type: none"> ■ Safety CAI report; Occupational Disease Hazards Control Effectiveness Assessment report ■ ODH registration record ■ 安全竣工验收报告，职业病危害因素控制效果评价报告 ■ 职业病危害因素备案 	<ul style="list-style-type: none"> ■ Within 6 months from operation commencement ■ Within 30 days upon CAI ■ 运营开始后 6 个月 ■ 竣工验收后 30 天内
20.	The Company should monitor working condition of the construction-related workforce benchmarking requirements of the Labour Law. 参照劳动法相关要求，核查建筑工人的劳工权益保障情况。	Low 低	Hunan Luli 湖南鲁丽	Monitoring record 核查记录	September 2023 2023 年 9 月
21.	Integrate labour conditions (i.e., forced labour and child labour) into the supply chain management procedures. 将用工条件（即强迫劳动和童工）相关要求纳入供应链管理程序文件。	Low 低	Hunan Luli 湖南鲁丽	Supply chain management procedure 供应链管理程序	Before the operation of the Project 运营开始前
Resource Efficiency and Pollution Prevention 资源效率和污染防治					
22.	Conduct the annual greenhouse gas (GHG) emissions quantification upon commencement of its operation. 运营开始后，进行年度温室气体排放量核算。	Low 低	Hunan Luli 湖南鲁丽	GHG Emission Report 温室气体排放报告	Annual basis during the operation phase 运营期一年一次
23.	Adopt the pollution prevention measures specified in the EIA report of the biomass cogeneration facility accordingly; and conduct environmental monitoring to ensure compliance with applicable	Low 低	Hunan Luli 湖南鲁丽	Environmental monitoring report showing compliance	Within 3-12 months upon the operation

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	limits specified in the national/local standards and IFC EHS guidelines, whichever is more stringent. 落实生物质电厂环评报告中规定的污染防治措施；开展环境监测，以确保污染物排放符合国家/地方标准和 IFC EHS 指引中规定的排放限值（以较严格者为准）。			with applicable standard limits 环境监测报告，且监测结果达标	项目运营开始后的 3-12 个月之内
24.	Ensure all off-site waste disposal will be handled by qualified third companies. 确保所有废物由有资质的第三方公司处置。	Low 低	Hunan Luli 湖南鲁丽	Contracts for waste disposal, licenses of the vendors, and hazardous waste transfer manifests 废物处置合同，危险废物处置商资质证明，危险废物转移联单	As-needed basis during operation phase 运营期按需进行
Community Health and Safety and Security 社区健康、安全和治安					
25.	Adopt the E&S impact mitigation measures as proposed in the EIA report, Safety Facility Design, Fire-fighting Design, and Occupational Health Protection Facility Design for the Project. 落实项目环评报告、安全设施设计、消防设计和职业病防护设施设计专篇中建议的环境与社会影响防治措施。	Low 低	Hunan Luli 湖南鲁丽	Evidence of implemented mitigation measures 落实改善措施的证据	Ongoing during operation phase 运营期持续进行
Land Acquisition and Involuntary Resettlement 土地征用和非自愿迁移					
26.	Obtain the REC for WWTS as planned. 按计划取得污水处理站所在区域的不动产权证。	Low 低	Hunan Luli 湖南鲁丽	REC covering the WWTS 涵括污水处理站区域的不动产权证	By October 2023 2023 年 10 月
27.	Disclose recruitment information regularly on community notice boards. 定期在社区布告栏上公布招聘信息。	Low 低	Hunan Luli 湖南鲁丽	Recruitment advertisement 招聘广告	Regularly upon operation commencement 运营期定期进行
Biodiversity Conservation and Sustainable Management of Living Natural Resources 生物多样性保护和生物自然资源的可持续管理					
28.	Develop a procurement system to (i) identify the habitat type of the supply farms; and (ii) where possible, shift its primary supply chain	Low 低	Hunan Luli 湖南鲁丽	Procurement system 采购制度	Prior to operation commencement

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	over time to suppliers that can demonstrate appropriate sustainability performance (e.g., with sustainability certificates). 制定采购制度，以（i）确定供应农场的生境类型；（ii）在可能的情况下，逐渐将主要供应链转移到能够展示适当可持续发展绩效的供应商（例如获得可持续认证的供应商）。				运营开始前
Others 其他					
29.	Conduct a CCRA covering both physical risk and transition risk and publicly disclose it as per requirement of EP IV. 进行涵盖物理风险和转型风险的气候变化风险评估（CCRA），并根据 EP IV 的要求公开披露。	Low 低	Hunan Luli 湖南鲁丽	CCRA Assessment report 气候变化风险评估报告	By January 2024 2024 年 1 月
30.	Develop an external grievance mechanism. 建立外部申诉机制。	Moderate 中	Hunan Luli 湖南鲁丽	External Grievance Mechanism 外部申诉机制	Before the operation of the Project 运营开始前
31.	Monitor the grievances received over time, and collaborate with the local government for additional livelihood restoration and/or resettlement plan in case a lot of complaints related to resettlement/compensation being received. 对收到的申诉进行监管，如果收到大量关于移民安置和征地补偿相关的投诉，则应与当地政府联合制定补充的生计恢复和/或安置计划。	Moderate 中	Jiangxi Luli 江西鲁丽	Grievance records 收到的投诉记录	Since external grievance mechanism being developed 自外部申诉机制建立起
32.	Align the frequency of monitoring and reporting with the Lenders. 与贷方沟通确定监测和报告的频次。	- 不适用	Hunan Luli 湖南鲁丽	Aligned monitoring and reporting frequency 双方约定的监测和报告频次	By October 2023 2023 年 10 月
33.	Quantify the GHG emissions and publicly disclose its GHG emission levels during the operational phase of the Project on an annual basis. 运行期进行年度温室气体排放量核算和披露。	Low 低	Hunan Luli 湖南鲁丽	Annual GHG accounting report and evidence of disclosure 年度温室气体核算报告和披露的证据	Annual basis during operation phase 运营期一年一次

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