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Foreword

Jiangmen City in Guangdong Province, which is located in the western part of the Pearl River Delta (PRD), is also one of the key cities of the PRD economic zone. One of Jiangmen’s principal functions is to serve as a traffic artery, affording access to other PRD cities, as well as Hong Kong and Macau, to the populations of western Guangdong and southwestern China.

During the 12th Five-Year Plan period, China’s economy is undergoing a historic transformation from a labor-intensive model to a new knowledge-, technology-, and capital-intensive model. Since the beginning of the 12th Five-Year Plan period, Jiangmen has rapidly developed its advanced manufacturing industries and accelerated the development of strategic emerging industries. At the same time, the city has continued to optimize its traditional industries and strengthen its modern services sector.

2013 is a critical year for the achievement of various objectives set down in the 12th Five-Year Plan. It also is a year offering important opportunities for Jiangmen to meet its strategic objectives in sustainable economic and social development. Against this background, Deloitte Touche Tohmatsu Certified Public Accountants LLP (hereafter “Deloitte” or “we”) are honored to have been commissioned by Jiangmen’s Bureau of Foreign Trade and Economic Cooperation (BOFEC) to prepare for investors a research report on the city’s investment environment, combined with professional studies and analysis providing an objective, third-party perspective.

This report is compiled based on Deloitte’s independent survey of Jiangmen, including field studies and corporate interviews, in combination with qualitative and quantitative research. We have summarized the various aspects that investors will wish to consider when contemplating investment in Jiangmen and have included a number of indicators proposed by the Ministry of Commerce and local authorities for the evaluation of the investment environment. Specifically, we have provided a comparative evaluation using the two indicators of “satisfaction” and “importance” and have presented a systematic picture of Jiangmen’s investment environment that examines the following five factors:

- Government policies
- Business cooperation environment
- Infrastructure
- Human resources
- Living environment

Studies have shown that overall trends in the global economy are having an enormous impact on China’s existing export-oriented economic growth model. The inevitable consequence has been that China has had to make adjustments to its macroeconomic policies that allows it to optimize and transform its model for economic growth and subsequently drive its industrial transition. Despite its large manufacturing base, China has always been relatively weak in its manufacturing technologies. The country is currently at a key stage of economic development; it will not be possible for China to narrow the gap with developed countries and continue to prosper in the face of fierce market competition unless the country keeps pace with the global trend for the development of advanced manufacturing technologies and gives priority to its own development of those technologies.

With its profound historical and cultural heritage, convenient land and water traffic network, as well as a sustainable environment for development, Jiangmen is poised to confirm and enhance the pivotal role of its manufacturing industry, in particular its advanced manufacturing sectors, in the region’s economic development. The city’s traditional advantages and strengths will provide a platform for the dynamic expansion of high-tech industries such as equipment manufacturing, new materials and new energy, and the active development of modern service sectors such as logistics, finance, conventions and exhibitions, science and technology, which in turn will further the overall transition of Jiangmen’s industrial structure.

Another feature of Jiangmen that lends the city a unique charm and a singular cultural dimension is the role played by overseas Chinese who call Jiangmen their home town. The contributions of overseas Chinese who were born in or originate from Jiangmen continue to have a significant impact on the city and the surrounding areas, as well as on Guangdong Province and on China as a whole. These overseas Chinese are active in promoting Jiangmen’s development by investing in its industries, donating to local education and running publications devoted to building the city’s wider reputation.

Going forward, Jiangmen is actively committed to enhancing its integration with the neighboring cities of Zhuhai and Zhongshan. With the twin objectives of becoming a key developer of advanced manufacturing industries in the PRD region and working as a model eco-friendly, livable city, Jiangmen will continue to build on its influence as a locational point for industrial conglomeration in the region, while working to improve the coordination between its various facilities. This should enable Jiangmen to attract more domestic and foreign investment and confirm its role as a critical driver of economic prosperity in the PRD.

Note: The 12th Five-Year Plan refers to the 12th Five-Year Plan (2011–2015) for the National Economic and Social Development of the People’s Republic of China.
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3. Business Cooperation Environment  
4. Infrastructure  
5. Human Resources  
6. Living Environment
Introduction

The PRD is both a pioneering player in China’s economic reform and opening up initiative and a key national economic center. In these respective roles, it provides significant momentum to, and is a crucial strategic element of, China’s social and economic development. Jiangmen’s strategic location in Guangdong Province makes it a vital city for the western PRD. More broadly, it plays an important role in the economic development of the PRD region, Guangdong Province as a whole and, indeed, southern China.

It has long been our development strategy to set up a manufacturing base in southern China. Lying at the forefront of the southern China market, Jiangmen has a very suitable environment for us in terms of R&D, manufacturing and services, together with a well-developed traffic network. Jiangmen is the only base for our presence in southern China and for expanding our influence to the overall Southeast Asia in future.

— Xia Junping, President of Okian Machinery Tool Co., Ltd.

1.1 Jiangmen Overview

Superior location

Jiangmen (which means “Door of the River” in Chinese) takes its name from its geographic location in the western part of the PRD. It is the place at which the Xi Jiang River and its tributary, the Pengjiang River, converge, with Pengla Mountain on the northern bank and Yandun Mountain on the southern bank forming the two halves of a door.

Along with Zhongshan and Zhuhai to the east, Yangjiang to the west, Guangzhou and Foshan to the north and Nanhai to the south, Jiangmen is one of the port cities of the western PRD. It also lies not far from Hong Kong and Macau.

Favorable ecological environment

Jiangmen’s subtropical oceanic location blesses it with mild weather, abundant rain, little frost and no snow. Sufficent year-round sunshine means that the local vegetation stays green throughout the year, contributing to Jiangmen’s appealing scenic landscape. In 2012, the forest covers an area of 411,800 hectares, the coverage rate reached 44.3%. This hospitable ecological environment provides conditions that bode well for sustainable, long-term economic development.

Jiangmen is reputed as the “No.1 Homeland of Overseas Chinese” because of the number of Chinese living overseas and in Hong Kong, Macau and Taiwan. There are around four million people of Jiangmen origin living in 107 different countries and regions, accounting for one-tenth of the total number of overseas Chinese.

Abundant space with great potential

Jiangmen’s total land area of 9,504 km² accounts for one quarter of the land area of the PRD region and includes 1,818 km² of urban land area.

Jiangmen governs the three districts of Pengjiang, Jianghai and Xinhu, as well as the four county-level cities of Taishan, Kaiping, Jingping and Beihai. Jiangmen and the four county-level cities are collectively known as “Wan” (Chinese for the “Five counties”).

Stable environment for development

Jiangmen has made considerable economic and social progress over the last few years and has worked diligently to build on its reputation as the admired hometown of many overseas Chinese. In addition to being committed to the steady development of its economy, Jiangmen has concentrated on building a socially stable environment with an eye to long-term success.

Jiangmen has long been proud of its standing as one of the safest cities in the PRD region and is increasingly known for its good public order and harmonious environment.

As the well-known hometown of overseas Chinese, Jiangmen is a beautiful, open and inclusive city full of business opportunities. Its excellent geographic location and the good investment environment have attracted investors from home and abroad, including us.

— Tao Fu-ling, Chairman of South China Region, Maser Kong Holdings Limited

Source:

(1) Statistical Bulletin of the National Economic and Social Development of Jiangmen City for 2012

Research Report on Investment Environment of Jiangmen City, Guangdong Province
1.2 Macroeconomy

Rapid development of regional economy
In 2012, Jiangmen’s gross domestic product (GDP) reached RMB 191,086 million, up by 8.1% over 2011, with a growth of 3.6% in the primary industry, 11.7% in the secondary industry and 3.9% in the tertiary industry. 

Continuing optimization of industrial structure
Since the beginning of the reform and opening up of the Chinese economy, Jiangmen has improved its industrial configuration by continuously increasing the share of the secondary and the tertiary sectors in its overall economy, with the manufacturing and modern service sectors exhibiting particularly robust growth. In 2012, the proportions of the three major industry sectors in Jiangmen were 7.8% (primary), 53.5% (secondary) and 38.7% (tertiary). 

Proportion of the Three Major Industries of Jiangmen City
- Primary Industry
- Secondary Industry
- Tertiary Industry

Note: According to regulations issued by the National Bureau of Statistics in 2003, the scope of the three industries are as follows:
- Primary industry: agriculture, forestry, animal husbandry and fisheries;
- Secondary industry: mining, manufacturing, the production and supply of electricity, water and gas, and construction;
- Tertiary industry: economic activities not included in the primary or secondary industries, mainly including service sectors.

GDP of Jiangmen City in 2008-2012

Unit: RMB 100 million

2008 | 1270.66
2009 | 1340.66
2010 | 1530.42
2011 | 1830.64
2012 | 1910.08

Rapid growth in foreign trade
According to customs statistics, the city’s total import and export value in 2012 reached USD 18,772 million, an increase of 6.7% over the previous year. Export value amounted to USD 12,971 million, up by 5.9%, and import value to USD 5,801 million, up by 7.6%. The increases in Jiangmen’s import and export figures were higher than those of Guangdong Province as a whole for the same year.

Jiangmen ranked No. 8 among all prefecture-level cities in Guangdong Province in 2012 in terms of import and export value, and total value.

Import and Export Value of Jiangmen City in 2008-2012

Unit: USD 100 million

Sources:
① Statistical Bulletin of the National Economic and Social Development of Jiangmen City for 2012
② Jiangmen Bureau of Foreign Trade and Economic Cooperation website
③ Jiangmen Statistical Yearbook 2012 and Statistical Bulletin of the National Economic and Social Development of Jiangmen City for 2012

1.3 Foreign Investment

A magnet for foreign investors
Since the beginning of the reform and opening up of the economy, Jiangmen has attracted nearly 8,000 foreign-invested enterprises, with an accumulated foreign investment amount of over USD 13 billion in operational use. Many of the Fortune 500 companies have invested in Jiangmen.

Well-Known Enterprises Investing in Jiangmen
- U.S. Emerson
- BP
- Japanese Mitsubishi Heavy Industries
- Swiss ABB
- Korean Hyundai
- EDF
- Japanese Panasonic
- Hong Kong Hutchison Whampoa
- Veolia
- Tesco
- U.S. Mondelēz
- Metro

As confirmed by China’s Ministry of Commerce, Jiangmen made significant achievements in attracting foreign direct investment in 2012, including:

USD 1,365 million
USD 870 million

Development Goals of 12th Five-Year Plan
In view of the level of development during the 12th Five-Year Plan period, Jiangmen has established a series of goals for the utilization of foreign investment:
- Actual absorption of foreign capital at more than USD 1 billion per annum on average
- The establishment of one or two new companies in the city by Fortune 500 companies or other large overseas enterprises each year
- An increase in the proportion of foreign capital in the advanced manufacturing and modern service sectors

Sources:
① Guide to Investment in Jiangmen City
② 12th Five-Year Plan for Foreign Trade and Economic Cooperation of Jiangmen City
③ Information provided by Jiangmen Bureau of Foreign Trade and Economic Cooperation
1.4 Consumer Market

Active consumer market
During the 11th Five-Year Plan period, Jiangmen witnessed a steady improvement in its commercial services, with an average growth of 16.2% in total retail sales of social consumer goods per annum. Jiangmen recorded RMB 80.721 million in total retail sales of consumer goods in 2012, up by 10% over 2011.

<table>
<thead>
<tr>
<th>Wholesale and Retail (RMB)</th>
<th>Growth Rate</th>
<th>Hospitality and Catering (RMB)</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>71,263 million</td>
<td>10.1%</td>
<td>9,458 million</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

Steady growth of residents’ income
During the 11th Five-Year Plan period, urban and rural residents in Jiangmen earned more money as a result of the sustainable and rapid growth of China’s economy. As of the end of 2012, the disposable income of Jiangmen’s urban and rural residents reached RMB 27,000 and RMB 11,000, up by 12.9% and 13.5%, respectively, over the previous year.

In tandem with the increase in income, urban and rural residents in Jiangmen have greater purchasing power and buying momentum, which lays the foundation for the prosperity of the consumer market of Jiangmen.

Per Capita Disposable Income of Jiangmen Residents in 2008-2012:

<table>
<thead>
<tr>
<th>Year</th>
<th>Urban</th>
<th>Rural</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>11,800</td>
<td>7,584</td>
</tr>
<tr>
<td>2009</td>
<td>12,196</td>
<td>8,224</td>
</tr>
<tr>
<td>2010</td>
<td>12,431</td>
<td>8,454</td>
</tr>
<tr>
<td>2011</td>
<td>12,703</td>
<td>8,702</td>
</tr>
<tr>
<td>2012</td>
<td>13,140</td>
<td>9,074</td>
</tr>
</tbody>
</table>

Deloitte Insight
Despite challenges, China’s economy has been able to maintain rapid growth over the last 10 years. The significant increase in the income of residents and the emergence of large group of middle-class consumers has spurred the precipitous growth of the retail sector.

Sources:
1. 11th Five-Year Plan for the Development and Revitalization of the Service Sector of Jiangmen City
2. Statistical Bulletin of National Economic and Social Development of Jiangmen City for 2012

1.5 Industry Development and Planning

According to the “Outline of the Plan for the Reform and Development of the Pearl River Delta,” the FRD is to fashion a mainstay industry cluster, with a twin grounding in modern service industries and advanced manufacturing industries. Jiangmen also is to evolve to a modern industrial system with a higher level industrial structure, concentrated industrial development and high-end competitiveness by promoting the integration of information technology and industrialization, prioritizing the development of modern service industries, accelerating the growth of advanced manufacturing industries, building up hi-tech industries, renovating and upgrading the favored traditional industries, and actively developing modern agriculture.

In 2012, Jiangmen recorded RMB 266,020 million gross industrial output from businesses over the designated scale, an increase of 11.5% compared to 2011. Industrial added value was RMB 60,549 million, up 12.1% over 2011, including a growth rate of 10.9% for light industry and 13.1% for heavy industry.

During the 12th Five-Year Plan period, Jiangmen will continue to optimize its economic structure, with advanced manufacturing playing the lead role and the modern service sector a supporting role. Service sector added value is forecast to increase by 424% of GDP. Innovation capacity will be significantly enhanced, with R&D expenses growing to 2% of GDP and the high-tech manufacturing share of added value expanding to 10% of total industrial added value.

Jiangmen has established the following industry development goal for the 12th Five-Year Plan period: accelerating the construction of a national base for advanced manufacturing, with a focus on building a “new town” for modern industries.

Deloitte Insight
The epicenter for global manufacturing continues to shift to emerging markets and Asia in particular. With the rise of China, India and Korea, Asia has become the world’s most competitive location. Both an ad hoc survey and in-depth research into the competitiveness of China’s manufacturing industry, demonstrate that, despite the current volatility in the global economy, China has managed to sustain sound development in its manufacturing industry. The Chinese economy has experienced significant expansion and development over the last 30 years. With this long history and solid foundation, China’s manufacturing industry has experienced both internal growth and success in the external market since the introduction of market-oriented reforms and China’s entry into the WTO.

Sources:
1. Outline of the Plan for the Reform and Development of the Pearl River Delta
2. Statistical Bulletin of the National Economic and Social Development of Jiangmen City for 2012
3. Twelfth Five-Year Plan for the Development and Revitalization of the Service Sectors of Jiangmen City

Per Capita Disposable Income of Jiangmen Residents in 2008-2012:

- 61% Rest of the world
- 20% China
- 19% US

Research Report on Investment Environment of Jiangmen City, Guangdong Province
1.5 Industry Development and Planning: Advanced Manufacturing

The “Outline of the Plan for the Reform and Development of the Pearl River Delta” designates Jiangmen as a key region for the development of advanced manufacturing. Advanced manufacturing accounts for a large proportion of Jiangmen’s primary industry and enjoys a strategic significance for its future development. Full effort will be devoted to securing recognition of its vital role in developing advanced manufacturing in the PRD region.

**Current development of advanced manufacturing**

- Advanced manufacturing recorded a gross output value of RMB 91.555 million in 2012, up 10.5% over 2011. Added value increased by RMB 19.950 million, representing growth of 13.3% over the previous year. Advanced manufacturing gross output value and added value accounted for, respectively, 34.4% and 32.9% of the gross output value and added value of businesses over the designated scale.

- In 2012, Jiangmen had 626 advanced manufacturing enterprises, 33.8% of the 1,851 businesses over the designated scale.

**Percentages of Advanced Manufacturing Industries by Output Value in 2012**

- 67%: Equipment manufacturing
- 27%: Petrochemicals
- 6%: Iron and steel smelting

**Fast development of high-tech industries**

As of the end of 2012, the city had 317 high-tech enterprises, including 116 at the national level. The added value of high-tech manufacturing increased by RMB 4,257 million, with an increase of 22.0% from 2011.

**Ambitious goals of the 12th Five-Year Plan**

During the period 2011-2015, Guangdong Province will focus on the development of capital- and technology-intensive and interrelated industries, such as equipment, automobiles and petrochemicals.

In this context, Jiangmen has set a goal to accelerate the construction of a national base for advanced manufacturing, with a focus on building a new town of modern industries and taking all steps necessary to develop the equipment manufacturing sector.

The city’s advanced manufacturing industries will provide significant added value by 2015:

- **20 billion**: Manufacturing of traffic and transportation equipment
- **45 billion**: Equipment manufacturing
- **28 billion**: Electronics and information
- **23 billion**: Fine chemicals
- **20 billion**: New materials

**Sources:**

1. Development Report on Jiangmen’s Advanced Manufacturing Industries in 2010
2. Jiangmen Municipal Bureau of Statistics
3. Outline of the 12th Five-Year Plan for the National Economic and Social Development of Guangdong Province
4. Outline of the 12th Five-Year Plan for the National Economic and Social Development of Jiangmen City

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1.5 Industry Development and Planning: Modern Services

**Rapid development of modern service sectors**

The proportion of the modern service sector rose rapidly in the tertiary industry during the 11th Five-Year Plan period, with sectors such as modern logistics, information services, finance and insurance, and real estate accounting for up to 44.9% of the total. The modern service sector has strong momentum in Jiangmen.

Particularly notable developments have occurred in producer service sectors, including modern logistics, information services and conventions and exhibitions. These sectors have become key domains for Jiangmen and Jiangmen has become a model for the producer service sector in the western PDR.

**Industry development planning during 12th Five-Year Plan**

It is projected that by 2015, the added value of modern service sectors will account for more than 50% of that of the city’s tertiary industry, which will be driven by modern and conventional service sectors’ rather than primarily by conventional services.

**Key activities to be conducted and developed**

- Modern logistics
- Financial services
- Conventions and exhibitions
- Scientific services
- Modern tourism
- Creative industries
- Information services
- Service outsourcing

**Sources:**

1. 12th Five-Year Plan for the Development and Renovation of Service Sectors of Jiangmen City
2. Outline of the 12th Five-Year Plan for the National Economic and Social Development of Jiangmen City
1.5 Industry Development and Planning: Emerging and Conventional Industries

Strategic emerging industries
Jiangmen’s geographical advantage of being situated adjacent to water gives the city a competitive advantage in fostering the development of three major sectors—new optical sources, new energies and new materials—as well as a number of emerging industries such as nuclear energy, LED, rail transit equipment and chemical fibers.

Jiangmen currently has three strategic bases for emerging and high-tech industries: 1.

Traditional competitive industries
During the 12th Five-Year Plan period, Jiangmen will implement a program to foster 100 enterprises above the designated scale, including a number of well-known brands and leading businesses, and it plans to construct 16 national-level industrial bases. 3.

Traditional competitive industries

<table>
<thead>
<tr>
<th>Machinery and mechanical industry</th>
<th>Textile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Papermaking</td>
<td>Food industry</td>
</tr>
<tr>
<td>Electronics and information</td>
<td>Building materials</td>
</tr>
</tbody>
</table>

Modern agriculture
The total output of Jiangmen’s agricultural sector was about RMB 27.218 million in 2012, an increase of 6% over 2011. 4

During the 12th Five-Year Plan period, Jiangmen will construct several modern agriculture parks at the national or provincial level, nurture agricultural technology innovation and take steps to strengthen agricultural infrastructure.

Sources:
① Outline of the 12th Five-Year Plan for the National Economic and Social Development of Jiangmen City
② Jiangmen Municipal Bureau of Statistics

2. Government Policies
Introduction

Adhering to the philosophy of “building a service-oriented government”, the administration of Jiangmen renounces government policies and improves service efficiency, so as to create a good investment environment for the better growth and development of enterprises.

Jiangmen bears serving enterprises in mind when formulating policies and increases supports for key sectors, pursuing efficiency and transparency when providing administrative services for businesses and individuals. All those efforts contribute to attracting and cultivating enterprises with international competitiveness and influence, as well as building an intelligent and high-tech city with comprehensive services and ecological excellence.

- The only pilot city in China for APEC’s “RISE” (Regional Integration for Sustainable Economics) project
- Ranked No. 6 in the World Bank’s “Report on Investment Environment in China” for 2005
- Emerging City of Financial Ecology with the Greatest Investment Value in China
- One of “Forbes’ Best Commercial Cities in the Chinese Mainland” for nine consecutive years
- An area recognized for honesty and a safe investment environment

2.1 Summary of Survey on Government Policies

Feedback from the survey

- 93.33% of respondents surveyed believe that government policies are very important for the investment environment.
- 69.33% of respondents are satisfied with the government policies of Jiangmen.
- Respondents find the most important factor to be administrative efficiency and public services, followed by business incentives and the openness and transparency of local government policies.
- Respondents are the most satisfied with the government’s administrative efficiency and public services, followed by the openness and transparency of local government policies, then innovative government policies and business incentives.
2.2 Government Policies and Services

Jiangmen does a good job in government policies and public services. With administrative openness and transparency, the government provides enterprises with timely updates on preferential policies and efficiently resolve issues faced by enterprises.

— Liang Qijiang, Vice President of Xinhui Kang Hui Information Industry Co., Ltd. (Stock code: 2039, HK)

2.3 Incentive Policies

Initiative to attract high-caliber talent
Jiangmen has introduced a strategic initiative to attract talent and to further train existing talent. This initiative, along with a “green-channel” for comprehensive policy support for outstanding persons in innovation and business, start ups.

Government incentives to support corporate development
Jiangmen formulates tailor-made policies for enterprises, including those in modern service, advanced manufacturing, traditional industries, modern agriculture, LED and other high-tech sectors. The government provides a beneficial policy environment to foster the development of investing enterprises in Jiangmen.

Examples of preferential policies

<table>
<thead>
<tr>
<th>Corporate headquarters</th>
<th>Awards granted to recognized headquarters and senior executives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large/Innovative enterprises</td>
<td>Preferential and individualized treatment of Fortune 500 companies, high-tech enterprises, strategic emerging industries and projects generating significant tax revenue</td>
</tr>
<tr>
<td>Enterprises with capital increase and production expansion</td>
<td>Special support for enterprises with specified increases in registered capital</td>
</tr>
<tr>
<td>New-established companies</td>
<td>Special support for newly established enterprises with specified registered capital</td>
</tr>
<tr>
<td>Listed companies</td>
<td>Awards of RMB 0.5 to RMB 3 million</td>
</tr>
<tr>
<td>R&amp;D centers</td>
<td>One-time awards to R&amp;D centers and public technology platforms that are recognized by and that obtain special support funds from the national/province</td>
</tr>
<tr>
<td>Innovation and scientific research teams</td>
<td>Special funding of RMB 5 million to RMB 50 million</td>
</tr>
<tr>
<td>Enterprises of the “New Third Board”</td>
<td>Awards granted to enterprises listed in the high-tech zone</td>
</tr>
</tbody>
</table>

Examples of land policies

| Corporate Headquarters | Beneficial land policies for corporate headquarters in order to meet their land use needs |
| Animation and gaming companies | Land support policies for qualified companies |
| Encouraged foreign-invested industrial projects | Awards based on projects for a certain amount of investment capital |
| Supporting industries related to tall towers | Priority to related companies in terms of land use application and formalities |

Note:
1. The so-called “New Third Board”, i.e., an over-the-counter market for growth enterprises.
2. Policies in this section are quoted from applicable legal documents of Jiangmen City.
2.4 Talent attraction policies

Attracting high-caliber talent
Recognizing the importance of talent for its prosperity and
invasion, Jiangmen makes great efforts to attract and to
retain high-quality and high-level professionals in line with
scientific concept of development, providing a good environment
for the personal pursuit of such talent.

Talent “132” Project
With a view to attracting and cultivating high-end talent with
depth knowledge in cutting-edge sectors, Jiangmen aims to
construct a system of high-tech professionals, establishing a
specific program to attract and retain talent. The “132” program is
designed to train and discover the following talent over a five to
six-year period:

100 Academic and technical leaders about
45 years of age at the municipal level

300 Back-up academic and technical leaders
under 40 years old at the municipal level

2,000 Professional and technical backbones
under 30 years old

New pattern of talent cultivation
School-enterprise partnerships: Establishing pilot bases of talent
cultivation to train skilled professionals for specific enterprises.
Entrepreneur cultivation program: Send talented entrepreneurs
overseas for visits and studies on a regular basis.

Flexible policies for personnel admission
“Four no-limits”: No limits are placed on the origin, major or academic level, or
qualification date of an individual permanent
residence permit will be granted to individuals
from areas outside Jiangmen, including
skilled individuals from rural areas

Complete system for training skilled talent
Set up a “one-stop” service platform to
attract high-caliber talent to Jiangmen
and simplify approval procedures for individuals intending to work, to
innovate technology or to start a
business in the city

Awards
Reward and recognizing individuals who
make outstanding contributions, by
granting awards, such as the Wuyi Talent
Award, Wuyi Entrepreneurial Talent
Award, Wuyi Technical Expert Award,
Jiangmen Distinguished Expert Award,
Jiangmen Overseas Talent Contributions
Award, etc.

2.5 Government Services

The government of Jiangmen endeavors to transform its
administrative functions from “approval” to “services” to achieve:

- Streamlined procedures
- Reduced costs
- Time-saving and convenience

Platform of comprehensive services
Jiangmen has set up a platform to provide public services
throughout the city, including:

- An administrative service center
- An online administrative service system
- A service hotline

Established in 1997, the administrative service center is based on the
“Six in one service concept,” and is a vital tool used to
enhance the approval process, promote innovation, improve
relations with the community and strengthen social construction.

Jiangmen is the first city in China to
introduce the ISO 9002:2000 management
system into government agencies

Pilot services in the new industrial park
The government provides a “green channel” to enterprises setting
in the park and also exempts qualified companies from
having to pay administrative and service fees that otherwise
would apply to the establishment and operation of a business in
Jiangmen.

Efficient customs clearance services
Jiangmen Customs is the only customs administration in China
that has jurisdiction over two national-level major nuclear power
plants.

We chose to settle in Jiangmen because of the
down-to-earth attitude of the local
government, the city’s excellent
geographical location and the adequate
supply of technical personnel.

– M. Liangjiam, General Manager of Guangdong Hisense
Multimedia Co., Ltd.

To alleviate pressure on the port and the burden on enterprises,
Jiangmen has developed new port inspection measures that
include preparing a customs declaration at the port of dispatch
and clearance at the port of receipt and the ability to prepare a
declaration according to the category of the goods. As a result,
only one set of procedures applies for the declaration, inspection
and release of goods, which has had a positive effect on the the
efficiency of customs clearance.
3. Business Cooperation Environment

Introduction

The environment for business cooperation is an important indicator for measuring the competitiveness of a region and a key consideration for enterprises when selecting an investment destination.

Jiangmen is equipped with excellent commercial facilities, various venues for business exchanges and vibrant shopping areas. These features create a good business climate for the city.

As one of the important portals in southern China, Jiangmen has huge development potential and is a key area for our business plans. We focus on expanding the business of vehicle-borne electronics. Jiangmen has an excellent customer base, with supply and customer chains in both the upstream and downstream sectors.

— Tan Haiping, Section Chief of the Planning Section, Panasonic Electronic Devices (Jiangmen) Co., Ltd.
3.1 Summary of Survey on Business Cooperation Environment

Feedback from the survey
- 69% of respondents believe that the business cooperation environment is very important for the investment environment.
- 68.28% of respondents are satisfied with the business cooperation environment of Jiangmen.
- Respondents cite the most important factors as financial institutions, financial services and products, logistics support and professional service providers.
- Respondents are most satisfied with commercial office buildings and supporting facilities, financial institutions, financial services and products, logistics support and professional service providers.

Importance / satisfaction analysis of individual factors

<table>
<thead>
<tr>
<th>Factor</th>
<th>Importance Rating</th>
<th>Satisfaction Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial institutions, financial services and products</td>
<td>4.5</td>
<td>4.0</td>
</tr>
<tr>
<td>Logistics support</td>
<td>4.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Professional service providers</td>
<td>3.5</td>
<td>3.0</td>
</tr>
<tr>
<td>International business order</td>
<td>3.0</td>
<td>2.5</td>
</tr>
<tr>
<td>Commercial office buildings and supporting facilities</td>
<td>2.5</td>
<td>2.0</td>
</tr>
</tbody>
</table>

3.2 Current Status of Industrial Clusters

Six pillar industries -
In addition to implementing the “industrial cluster strategy,” Jiangmen also plays an important role in the leadership of business groups. The city has witnessed a gradual expansion of its industrial scale and has formed six pillar industries: machinery and mechanical, textiles and garments, food, papermaking and paper products, electronics and information technology, and building materials. In addition, Jiangmen has set up 16 industrial bases at the national and provincial levels, and has a total output value of RMB 57.610 million in 2012.
- After years of development, the machinery and mechanical industry has seen many products rise to prominence at the national and provincial levels, examples include the Haier refrigerator and the Haier washing machine.

Machinery and mechanical
- The machinery and mechanical industry includes home appliances, hardware and stainless steel, motorcycles and components, and water heating.
- The machinery and mechanical industry has a total output value of RMB 57.610 million in 2012.
- After years of development, the machinery and mechanical industry has seen many products rise to prominence at the national and provincial levels, examples include the Haier refrigerator and the Haier washing machine.

Textiles and garments
- Jiangmen is one of the largest textile and chemical fiber industry bases in Guangdong, featuring a wide range of products in the chemical fiber, textile and garment sectors.
- The textile and chemical fiber industry has a total output value of RMB 25.611 million in 2012.
- The textile sector includes two of China’s renowned brands (including the Taifun nylon yarn) and two famous Chinese brands, while two products are exempted from national inspection.

Food industry
- The food industry is one of the traditional competitive industries of Jiangmen, with nearly 1,200 enterprises engaged in food production and processing.
- The food industry has a total output value of RMB 14.388 million in 2012.
- Brands such as Master Kong, Kraft, Heinz, Lotus, Lee Kum Kee and Sushi are known in China and abroad.

Note:
1. Jiangmen Bureau of Foreign Trade and Economic Cooperation

Papermaking and paper products
- There are 128 papermaking and paper product enterprises above the designated scale, with their products mainly for household, cultural and packaging purposes.
- The papermaking and paper product industry has a total output value of RMB 10.775 million in 2012.
- Along with Vifam paper, the industry is also proud of having one famous trademark in China and one product exempted from national inspection.

Electronics and information technology
- There are over 2,000 electronics and information technology enterprises in Jiangmen.
- Competitive areas include home appliances, mechanical products for electronic and information purposes, electronic components, semi-conductor and optoelectronic devices, and computer peripherals.

Building materials
- Jiangmen’s building materials industry has taken shape, supported by the glass, cement, sanitary ware, aluminum profiles and coating materials sectors.
- The building materials industry has a total output value of RMB 14.388 million in 2012.
- The building materials industry includes the Siping aluminum alloy building material and the Karpoly architectural coating, as well as one of China’s famous trademarks and four products exempted from national inspection.
3.3 Core Industrial Parks

As a result of the planning and development initiatives, Jiangmen has set up a number of competitive industrial parks with unique characteristics. The parks have adequate infrastructure and are well-supported by complementary facilities in a mature investment environment. To facilitate further development of the investors, they are granted a variety of concessions and subsidies.

<table>
<thead>
<tr>
<th>Core industrial park</th>
<th>Level</th>
<th>Location</th>
<th>Leading sectors</th>
</tr>
</thead>
<tbody>
<tr>
<td>National High-Tech Zone</td>
<td>National</td>
<td>Jiangbei</td>
<td>Electronics and information, mechanical and electrical integration, biochemistry, pharmaceuticals and green light sources</td>
</tr>
<tr>
<td>Guangdong Sinhu Economic Development Zone</td>
<td>Provincial</td>
<td>Xinhu District</td>
<td>High-tech sectors related to advanced equipment manufacturing, new energies and materials, and modern logistics</td>
</tr>
<tr>
<td>Guangdong Tiaimi Guangzhou Bay Industrial Park</td>
<td>Provincial</td>
<td>Tiaimi City</td>
<td>Electronic equipment manufacturing, fire chemistry, marine engineering and marine biological medicines</td>
</tr>
<tr>
<td>Guangdong Jiangmen Industrial Park (Shapan Park)</td>
<td>Provincial</td>
<td>Jiangmen City</td>
<td>Automobile and parts and precision machinery manufacturing, high-quality machinery manufacturing, textiles and garments</td>
</tr>
<tr>
<td>Guangdong Jiangmen Industrial Park (Kuangying Park)</td>
<td>Provincial</td>
<td>Kuangying City</td>
<td>Electronic and information, hardware and machinery manufacturing, textiles and garments</td>
</tr>
<tr>
<td>Guangdong Jiangmen Industrial Park (Enying Park)</td>
<td>Provincial</td>
<td>Enying City</td>
<td>Electronic and information, hardware and machinery manufacturing, textiles and garments</td>
</tr>
<tr>
<td>Guangdong Rail Transit Industrial Park</td>
<td>Municipal</td>
<td>Xinhu District</td>
<td>Production of bakery products below 200 tons, intermediate repair and overhaul of rail transit vehicles</td>
</tr>
<tr>
<td>Guangdong Advanced Manufacturing (Zhonghe) Demonstration Park</td>
<td>Municipal</td>
<td>Pengjiang District</td>
<td>Food, daily chemistry, precision machinery, new energies</td>
</tr>
<tr>
<td>Guangdong Yinhua Lake Papermaking Base</td>
<td>Municipal</td>
<td>Xinhu District</td>
<td>Papermaking and related sectors</td>
</tr>
<tr>
<td>Guangdong Yinhua Lake Green Energy Base</td>
<td>Municipal</td>
<td>Xinhu District</td>
<td>Green energy and related sectors</td>
</tr>
<tr>
<td>Guangdong Yinhua Lake Fine Chemistry Industrial Park</td>
<td>Municipal</td>
<td>Xinhu District</td>
<td>Fine chemistry, new chemical materials and related sectors</td>
</tr>
<tr>
<td>Tiaimi Chu Energy Nuclear Power Equipment Industrial Park</td>
<td>Municipal</td>
<td>Tiaimi City</td>
<td>Nuclear power equipment manufacturing, non-power applications of nuclear technology, advanced equipment manufacturing for clean energy</td>
</tr>
<tr>
<td>Guangdong Hechen Industrial Town</td>
<td>Municipal</td>
<td>Hechen City</td>
<td>New materials, new medicines, new equipment, new light sources</td>
</tr>
</tbody>
</table>

Source: 12th Five-Year Plan for Scientific and Technological Development of Jiangmen City

3.4 Functional Business Districts

Development and planning of functional business districts

Jiangmen will focus on the construction of three major commercial areas and four satellite areas, taking into account its commercial development indicators and demographic planning with a view to strengthening municipal functions in comprehensive services and providing a mature environment for corporate development.

Three major commercial areas

- Central Major Commercial Area: covering Yingbin Avenue, Fashan Avenue and Baishi Avenue
- Eastern Major Commercial Area: covering Guangzhou Road, Jianghai Road and Donghuai Road
- Old Town Major Commercial Area: covering Zhongyao Avenue, Shengji Road and Chang’an Road

Central Business District

- Integrating the finance/ecommerce area, the scientific/technological innovation area and the core area of modern services
- The agglomeration and diffusion center of capital, information, knowledge, commerce and trading
- Emphasis on the development of modern business service sectors, including finance, commerce, conversions and exhibitions, information, law, accounting and intellectual property rights

Leisure Business District

- Integrating high-end commerce, high-end retail, leisure and comprehensive trading
- Iconic area of innovative consumption and modern services

Source: “Twelfth Five-Year Plan for Development and Renovation of Service Sectors of Jiangmen City”
3.5 Professional Service Organizations

**Real estate agencies**
There are a number of real estate consulting agencies in Jiangmen, which provide comprehensive services in property management, valuation, mortgages, asset management, etc. Representative names include Centum, Guangzhou Meij, Regalfluent, 6 House China and World Union Properties.

**Financing guarantee companies**
As an important channel for SMEs to raise funds, financing guarantee companies reduce the risks of financial institutions and realize capital gain. Representative names include Jianghai Shunying, Pengguang Yongcheng, Xinhu Zhongying, Hexian Yinfeng and Kaiping Yinfu.

**Law firms**
There are 52 law firms in Jiangmen employing more than 360 lawyers to provide clients with across-the-board legal services, including the following:
- Corporate (enterprise) establishment, acquisitions, combinations, contracting or cooperation
- The establishment and operation of wholly foreign-owned enterprises, joint ventures and cooperative ventures
- Drafting, negotiation and modification of contracts

**Accounting firms**
There are 24 accounting firms in Jiangmen employing 280 certified public accountants to provide clients with financial support in day-to-day administration, management and operations.

**Overview of financial institutions**

- 28 banking institutions
- 5 financial institutions
- 28 insurance companies
- 24 securities and futures institutions

- Rapid increase of 22.1% and 22.01% in loans to SMEs and industrial enterprises, respectively, in 2012

- Successful reform of two rural credit cooperatives in urban and rural districts of Jiangmen and the recent listing of Jiangmen Longhe Rural Commercial Bank and Kaiping Rural Commercial Bank

- Actual lending amount of RMB 1.14 billion by the nine rural finance institutions as of the end of 2012
- A total guarantee amount of RMB 1.34 billion by the financing guarantee companies

3.6 Hotel/Office/Convention and Exhibition Facilities

**Hotel**
As of the end of 2012, there were 37 star-rated hotels in Jiangmen, including 10 five-star hotels and 7 four-star facilities. These hotels are conveniently located in major commercial areas, providing easy access for business meetings and business travelers. Branches of internationally renowned hotels, such as Hilton and Sheraton, are under construction.

**Convention facilities**
Jiangmen Waiq Overseas Chinese International Convention and Exhibition Center is a modern venue for conferences, exhibitions, commerce and tourism. The center is mainly used to host large product expos, trade fairs, large celebrations, international conferences, high-level government meetings, important forums, press conferences, cultural and recreational activities, and film and TV screenings. The five-star hotels in Jiangmen also provide business and conference facilities of different kinds.

**Office buildings**
Located in the mature commercial area around Jinhu City Plaza, Jiangmen International Finance Building forms a “twin tower” structure with the main building of the Yuzao Hotel. It will become the first Grade 5A office building in Jiangmen.

Jiangmen Wanda Plaza is located to the north of Waiq Overseas Chinese Square in Binhai District, with 180 meter high-grade A office buildings in its first and second zones.

Scheduled to be completed in early 2014, Jiangmen Guoxing Times Square will be a 21-story Grade A office building. Supporting facilities will include a banking and financial services center.

Jiangmen Yicheng International Plaza is located in the commercially-inspired Binxian District, with a 12-story Grade A office building to be built.

Poly Real Estate will invest around RMB 10 billion to construct a mega urban complex in Binxian New District, with a shopping mall, a Grade A office building and a five-star hotel.

**Five-Star Hotels**
- Sheraton Hotel (under construction)
- Hilton Hotel (under construction)
- Jiangmen Yuzao Hotel (InterContinental Crowne Plaza under construction)
- Kaiping Taiping River Sunworld Hotel
- Jiangmen Golden Hotel
- Xinhai County Garden Phoenix Hotel
- Jiangmen Nanzhen International Hotel
- Beihai County Garden Phoenix Hotel
- Asia Hotel
Introduction

We chose Jiangmen mainly because of the three advantages offered by the city's overall investment environment:

- Proximity to a range of regional and national transportation networks, such as road, rail, and sea transportation networks, which provide rapid access to manufacturers, suppliers, and other key players and create a vibrant business atmosphere.

- Jiangmen's favorable business climate, including the availability of skilled labor, a supportive government, and a good administration and excellent policies for attracting foreign investment.

- Third, Jiangmen has a good business atmosphere.
4.1 Summary of Survey on Infrastructure

Feedback from the survey

- 55% of respondents believe that the infrastructure dimension is very important to the investment environment.
- 65.78% of respondents were satisfied with Jiangmen’s infrastructure.
- Respondents regard the most important factor as road traffic, followed by logistics and transportation network, followed equally by municipal facilities and information technology infrastructure.
- Respondents were most satisfied with the leasing of commercial buildings/factory premises, followed equally by information technology infrastructure, road traffic and logistics and transportation network.

4.2 Traffic Network

Jiangmen’s location in the western part of the PRD makes it a bridge between the less developed western Guangdong and the more developed PRD region, as well as connecting the PRD to Hong Kong and Macau. Jiangmen also is encompassed by the logistics development planning of Guangdong Province, Guangzhou and Shenzhen being the key points on its outer radius. Jiangmen’s geographic advantages as a logistics transfer zone for the western PRD are obvious.

As the road network and the intercity railway network continue to improve, Jiangmen becomes more closely connected to and better integrated with other economically developing parts of the PRD. The consequence of this-growing integration is the accelerated flow of human resources, material supplies, funds and information among the region’s major cities.

**90-minute metropolitan zone**

With the completion of the Guangzhou-Zhuhai Intercity Railway and the continuing improvement of the PRD expressway network, Jiangmen and its neighboring cities such as Guangzhou, Shenzhen, Zhuhai, Hong Kong and Macau now form a “90-minute metropolitan zone.” The five airports in the vicinity also can be easily reached from Jiangmen.

When the Hong Kong-Zhuhai-Macau Bridge is finally connected to the city’s expressway network, putting Jiangmen in very close proximity to Hong Kong and Macau.

**Excellent road network**

After years of construction, Jiangmen now has an extensive urban and rural road network, with expressways, national/provincial highways and county/township roads. The road network is the cornerstone of the 90-minute metropolitan zone.

As of the end of 2011, Jiangmen had roughly 10,000 km of highway, including more than 1,118 km of Grade 1 or higher roads. This translates to 105.28 km of road per hundred km².

In 2007, the Ministry of Transport listed Jiangmen as one of China’s road transportation hub cities.

Sources
- Guide to Invest in Jiangmen City 2011
- Jiangmen Statistical Yearbook - 2011

Research Report on Investment Environment of Jiangmen City, Guangdong Province
4.3 Traffic Network (cont’d)

Rail transit

The Guangzhou-Zhuhai Intercity Railway and the Guangzhou-Zhuhai Railway have opened to traffic, while preliminary work is being carried out for the Shenzhen-Maoming Railway, the Guangzhou-Taishan-Jiangmen-Zhuhai Intercity Railway, the Jiangmen-Enping Intercity Railway (including the Taishan Straight Line) and the Nanha-Jiangmen Shuyang Railway.  

Jiangmen Station will be one of the most important stops on the Jiangmen section of the Guangzhou-Zhuhai Light Rail. Located in the city’s downtown area, adjacent to Jiangda District Administrative Center, Jiangmen Station will be the busiest passenger terminal in the city and the main embarking point for local residents wishing to reach other parts of the PID. It will take only 40 minutes to travel by light rail from Jiangmen to Zhuhai and Guangzhou and just over an hour to Shenzhen, Hong Kong and Macau.  

Water transportation

Jiangmen has five Class One ports (including two for both passenger and cargo transportation) and 10 Class Two ports (with 17 available cargo wharfs). High-speed luxury liners run from the Jiangmen ferry terminal to Hong Kong and Macau daily, expediting the Jiangmen’s contact with these cities and boosting the business investment environment.  

Jiangmen Port is divided into seven major areas and has more than 120 operational wharfs and 299 berths, two of which have a 10,000-ton capacity. Xinhui port and Taishan Guangpi port are recognized as Class One national class cargo ports. Yinhui Lake, which has a water area of 65 km², can accommodate vessels with a berth of 10,000 tons in Yinhui, a fundamental improvement project is underway with the 30,000-ton waterway. The construction of the public terminal in Jiangmen’s High-Tech Zone is a major project for the city’s 12th Five-Year Plan period. The terminal’s projected annual throughput is six million tons.  

4.4 Energy Supply

Exploited development of the power supply

Jiangmen is an electrical power center and has one of the most abundant power supply capacities of all cities in the PID.  

To deal with the energy supply shortage in the PID region, Jiangmen concentrated on the creation of electrical energy sources and power grid construction and actively developing new, renewable energy sources to achieve a power supply system that is stable, affordable, clean and safe.  

It is expected that Jiangmen will have a total installed power capacity of 12 million kilowatts by 2015 and will be able to sustain an average annual growth rate of 276% in total energy supply. Installed power generation capacity will be around 6 million kilowatts from fuel, 1.5 million kilowatts from gases (including LNG, integrated gas manufacture and distributed energy stations), 3.5 million kilowatts from nuclear energy and one million kilowatts from solar and wind energies, together with a natural gas supply of about 2.3 billion cubic meters per year.  

Rich water resources

As both a seaside and a riverine city, Jiangmen is rich in water resources. The multi-year average amount of the city’s total water resources is about 12 billion cubic meters, accounting for 6.49% of the total water resources of Guangdong Province.  

There are 14 water plants in Jiangmen, with a daily supply capacity of 1.26 million tons, which can fully meet the city’s overall water needs for living and production purposes.  

Sources:
1. 12th Five-Year Plan for the Energy Development of Jiangmen City  
2. Jiangmen Power Information Site  
3. Taishan Administration website

<table>
<thead>
<tr>
<th>Guangzhou Wharf</th>
<th>Weihai Wharf</th>
<th>Xinhui Wharf</th>
<th>Taizhou Wharf</th>
<th>Guangzhou-Beijing Rail</th>
<th>High-Tech Zone Public Terminal under construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area (m²)</td>
<td>124,273</td>
<td>75,963</td>
<td>126,000</td>
<td>26,000</td>
<td>433,333</td>
</tr>
<tr>
<td>Annual throughput capacity (10,000 tons)</td>
<td>100</td>
<td>110</td>
<td>100</td>
<td>1,300</td>
<td>600</td>
</tr>
<tr>
<td>Maximum berthing tonnage (tons)</td>
<td>1,000</td>
<td>1,000</td>
<td>10,000 (Operation by idem)</td>
<td>100,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Sources:
1. www.8890jiangmen.gov.cn  
2. Guangzhou Daily  

Water Supply Rates in Jiangmen (yuan / M³)

<table>
<thead>
<tr>
<th></th>
<th>For industrial purposes</th>
<th>For operation and services</th>
<th>For special sectors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.80</td>
<td>2.45</td>
<td>4.30</td>
</tr>
</tbody>
</table>
4.5 Land Resources and Information Environment

Rich land resources
Jiangmen has a total land area of 9,504 km², representing 5.32% of the total land area of Guangdong Province and 2.1% of the total land area of the PRD. The city is relatively well endowed with land resources. Against a background of constantly tightening macro-control of the economy at the national level and the constantly shrinking land supply, the advantages of Jiangmen’s rich land resources are likely to become more and more apparent, and will be an important factor for the potential future growth of Guangdong Province’s economy.

Land Development Intensity of Pearl River Delta Cities in 2012

Note: According to international practices, 30% is the upper limit for national and regional land development intensity. Over that limit, living conditions are adversely affected.

Land Transaction Prices in Jiangmen City (RMB) ⑤

<table>
<thead>
<tr>
<th>Description</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land selling price</td>
<td>250-336M²</td>
</tr>
<tr>
<td>Plant lease rate</td>
<td>8-13K/Month</td>
</tr>
<tr>
<td>Dormitory lease rate</td>
<td>6-9K/Month</td>
</tr>
<tr>
<td>Industrial land use tax</td>
<td>4K/Year</td>
</tr>
</tbody>
</table>

Information network construction ⑤
Jiangmen has taken advantage of the introduction of 3G technology to adopt a range of wireless broadband technologies and build a comprehensive, 24-7 IT network. The city has taken the initiative in promoting the integration of the internet, the telecommunications network and the cable TV network, as well as the integration of the basic communication network, the application network and the RF sensor network. Jiangmen wireless broadband network coverage extends to the major administrative areas, the significant business areas, high-tech and key sector industrial parks, and highly populated areas.

Sources
① 12th Five-Year Plan for the Energy Development of Jiangmen City
② Jiangmen Bureau of Foreign Trade and Economic Cooperation
③ China Land and Resources website
Introduction

Enterprises now generally recognize the concept that “science and technology are the primary productive forces, and human resources are the primary resources”. Human resources are a key element of comprehensive corporate competitiveness and a major consideration in corporate investment strategies.

As one of the three major economic engines of China, the PMS region has sufficient supply of human resources. Individuals from all over the country are drawn to Jiangmen because of its geographical advantages, complete training system, and safe and comfortable living environment.

In my opinion, the biggest advantage of Jiangmen is “harmony”. Each administration of Jiangmen gives the same care to the business community and that has never changed.

— Li Chongzeng, Chairman of Vinda International Holdings Limited

[Sask code: 3331 , HK]

5.1 Summary of Survey on Human Resources

Feedback from the survey

- 65% of respondents believe that human resources is very important for the investment environment.
- 53.4% of respondents are satisfied with the human resources of Jiangmen.
- Respondents find the most important factors to be supply and availability of personnel, human resource costs and demands for R&D talent.
- Respondents are most satisfied with Jiangmen’s performance in demands for creative talent, followed by professional qualities of human resources and human resource costs.
5.2 Supply of Human Resources

**Adequate supply of human resources**

Jiangmen’s recruitment and employment environment is one of the best in the PRD region due to its social stability, nice living conditions and efficient legal system. As a result, corporate demands for manpower can be fully satisfied.

The overall supply of human resources is sufficient in Jiangmen. Currently the city has 489,500 people with various skills and trains more than 100,000 persons annually.

- By the end of 2012, the workforce in Jiangmen consisted of around 2.5 million.
- During the period 2004-2012, there was a continuous increase in the number of employees over the number of permanent residents.

**Good environment for human resources**

Jiangmen offers a good environment of human resources, which contributes to the mutual benefits and a win-win situation for both enterprises and employees. With the corporate platforms, employees achieve continuous development of their career and further improvement of their professional skills. Companies, on their part, recruit talent via various platforms so as to enhance their corporate values.

- Building the “school-enterprise-cooperation” platform
- Implementing the project of “campus links to industrial parks”
- Constructing internship bases to train high skilled employees
- Jiangmen Labor and Employment Training Center has been rated as a provincial base of its kind. Jiangmen is striving to build the center into the largest and the best public base to train high-skilled employees in prefecture-level cities in Guangdong Province.

Those initiatives and platforms facilitate both the cultivation of talent in Jiangmen and business operations.

**Jiangmen Labor and Employment Training Center**

- Floor space of 21,400 M², building area of 13,176 M²
- Practical internship base at the provincial level to train high-skilled employees in Jiangmen
- 25 theory rooms and six practical training venues
- Training capacity of 3,000 individuals per session

Sources:
- 1. Jiangmen Profile

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5.3 Human Resource Costs

**Wage costs**

Human resources costs are becoming a major cost factor for any business, with wage costs absorbing a significant proportion.

Jiangmen’s human resources costs currently are relatively low, giving the city a distinct advantage in the PRD region. In 2013, the average annual wage of existing workers in the city was RMB 37,963, the lowest among PRD cities.

**Average Monthly Salary of Professional and Skilled Employees in Jiangmen in the Fourth Quarter of 2012**

<table>
<thead>
<tr>
<th>Level</th>
<th>Junior workers</th>
<th>Middle-level workers</th>
<th>Senior workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jiangmen</td>
<td>2,450</td>
<td>3,162</td>
<td>3,860</td>
</tr>
</tbody>
</table>

**Social insurance costs**

In China, enterprises are required to take out five basic categories of social insurance for their employees, including medical and pension insurance. In 2013, enterprises in Jiangmen paid 24.4% of their gross payroll for social insurance contributions.

**Name of social insurance**

<table>
<thead>
<tr>
<th>Percentage of corporate contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension insurance</td>
</tr>
<tr>
<td>Unemployment insurance</td>
</tr>
<tr>
<td>Health insurance</td>
</tr>
<tr>
<td>Industrial injury insurance</td>
</tr>
<tr>
<td>Maternity insurance</td>
</tr>
</tbody>
</table>

Sources:
- 1. Guangdong Statistical Yearbook 2012
- 3. Jiangmen Bureau of Human Resources and Social Security
5.4 Education and Research

Rich science and education resources
Jiangmen has well-developed educational facilities, particularly in the area of vocational education. The city is home to various types of secondary and tertiary institutions, with a range of specialties to meet the needs of businesses in the community. Jiangmen has one comprehensive university (Wuyi University), two other tertiary institutions and 36 secondary schools of vocational education. By the end of 2012, Jiangmen had 14,500 students studying in colleges and universities and 72,500 students studying in secondary schools of vocational education.

Wuyi University, founded in 1985, sees gradual improvement of its facilities after more than two decades’ development, with a total construction area of 470,000 m². The library has more than 1.3 million books and provides access to more than 1.1 million e-books. The university offers degrees in economics and management, information engineering, electrical and mechanical engineering, textiles and garments and so on. There are more than 20,000 registered students including over 14,000 postgraduate and undergraduate students.

Education resources in neighboring cities
Various tertiary education institutions are within a 90-minute drive from Jiangmen.

<table>
<thead>
<tr>
<th>Well-Known Universities Within the 90-Minute Metropolitan Zone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun Yat-sen University</td>
</tr>
<tr>
<td>Jinan University</td>
</tr>
<tr>
<td>South China University of Technology</td>
</tr>
<tr>
<td>South China Normal University</td>
</tr>
<tr>
<td>Guangdong University of Foreign Studies</td>
</tr>
<tr>
<td>University of Hong Kong</td>
</tr>
<tr>
<td>University of Macau</td>
</tr>
<tr>
<td>Hong Kong University of Science and Technology</td>
</tr>
<tr>
<td>Beijing Normal University (Zhuhai Branch)</td>
</tr>
<tr>
<td>Beijing Institute of Technology (Zhuhai Campus)</td>
</tr>
</tbody>
</table>

Sources:
① Jiangmen Municipal Bureau of Statistics
② Wuyi University website
③ Statistical Bulletin of National Economic and Social Development of Jiangmen City for 2012

Investment in scientific research
Jiangmen spent RMB 541.7 million on science and technology in 2012, up by 40.4% over 2011. During the 12th Five-Year Plan period, Jiangmen will adopt measures to steadily increase the overall expenditure on R&D to more than 2% of its GDP. In 2012, up to 1,163 patent applications were filed from Jiangmen.

<table>
<thead>
<tr>
<th>Scientific and Technological Achievements and Patents of Jiangmen in 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of scientific projects</td>
</tr>
<tr>
<td>Projects of the National Torch Program</td>
</tr>
<tr>
<td>2</td>
</tr>
</tbody>
</table>

6. Living Environment
Introduction

A superior living environment is an important consideration for the investment climate. The key indicators of a city’s living environment include the quality of its educational, healthcare, and cultural facilities.

Jiangmen has a favorable investment environment, efficient administrative services, excellent traffic and infrastructure, and competitive costs. The establishment of Emerson Network Power (Jiangmen) Co., Ltd. marks an important milestone of the expansion of Emerson Network Power in China and the Asia-Pacific region.

— Yang Shaozang, President of Emerson Asia-Pacific

6.1 Summary of Survey on Living Environment

Feedback from the survey

- 66.6% of respondents believe that the living environment is very important for the investment environment.
- 88.17% of respondents are satisfied with the living environment of Jiangmen.
- Respondents find the most important factors to be integration of work, life and services, living support facilities, and cultural resources.
- Respondents are most satisfied with Jiangmen’s integration of work, life and services, followed by cultural resources and living support facilities.
6.2 Medical Care and Educational Facilities

Complete medical facilities & services
Jiangmen has sufficient resources to meet the medical and healthcare needs of its residents. Jiangmen has 13 general hospitals, four of which are first-rate.

First-rate hospitals in Jiangmen
- Jiangmen Central Hospital
- Jiangmen People’s Hospital
- Wuyi TCM Hospital
- Kaiping Central Hospital

Rich resources of basic education
Jiangmen has solid basic education facilities and a strong tradition of respecting teachers and valuing education.

- As of the end of 2012, Jiangmen had 470 kindergartens, 336 primary schools, and 180 middle schools.
- Jiangmen has a number of bilingual schools to provide good education for the children of expatriates.
- Xinhu District Shangyu Bilingual Experimental School has been rated as a Level 1 school in Jiangmen.

Major Bilingual Schools in Jiangmen
- Boren Sino-Canadian School
- Wuyi Country Garden Bilingual School
- Jiangmen China-Hong Kong English School
- Shangyu Bilingual Experimental School of Xinhu District

Enthusiastic donations by overseas Chinese to education
Overseas Chinese originating from Jiangmen care about and make indispensable contributions to the development of educational facilities in their hometown. Almost each school in Jiangmen receives donations from overseas Chinese and features the integration of Chinese and western culture.

By the end of 2011, overseas Chinese had donated more than HKD 2.4 billion to Jiangmen for the construction of educational facilities, including 3,165 donations for the establishment or expansion of schools, kindergartens and nurseries, with a total construction area of over 3.37 million m².

Sources:
① Jiangmen Municipal Bureau of Statistics
② Statistical Bulletin of National Economic and Social Development of Jiangmen City for 2012
③ Jiangmen Municipal Bureau of Foreign and Overseas Chinese Affairs

6.3 Cultural and Natural Landscape

As a seaside and inland city, Jiangmen has beautiful scenery and a number of tourist attractions. Every landscape is enchanting, be it the Kaiping Watchtowers (known as “a wonder in the hometown of overseas Chinese”) or the “Paradise of Birds” which was highly praised by Su Shi, a renowned Chinese writer.

Kaiping Watchtowers
The watchtowers in Kaiping first appeared in the 15th century and reached their pinnacle in the 1920s and 1930s, with 1,833 remaining nowadays. The watchtowers were named a World Heritage site in 2007, the first such honor in Guangdong Province.

Kaiping watchtowers are fortified multi-storied tower-like structures that integrate Greek, Roman, Islamic and Chinese architectural styles, creating a rare architectural wonder. Symbolically, the Kaiping watchtowers signify the history, social status and cultural traditions of both the area and overseas Chinese.

Bird Paradise
The Bird Paradise refers to a unique banana tree growing on a shoal in the middle of Tianma River of Jiangmen. With a history of more than five centuries, the banana tree is about 13 meters high, covering an area of more than 20 mu (about 1.33 hectares) of the river surface.

Tens of thousands of birds, mainly egrets and gray herons, perch on the trees. The birds fly in droves and hover over the tree, a sight that has drawn many visitors.

Sources
① Jiangmen Municipal Bureau of Statistics
② Statistical Bulletin of National Economic and Social Development of Jiangmen City for 2012
③ Jiangmen Municipal Bureau of Foreign and Overseas Chinese Affairs
6.4 Cultural Heritage

Jiangmen has a unique mix of traditional and modern culture. Jiangmen is located in the south-central part of Guangdong Province, which is one of the regions with the greatest cultural openness. Nevertheless, Jiangmen carefully maintains its traditional culture.

Special folk activities
Jiangmen regularly hosts folk activities, such as Fu Shu floating colors which has been recognized as state-level intangible cultural heritages, dragon boat competition, fire dragon dance on a mid-autumn night, etc. In addition to showcasing Jiangmen’s history and culture, the events create a sense of community.

Jiangmen has seven intangible cultural heritages at the national level, 17 at the provincial level and 40 at the municipal level.

Talented people in large numbers
Jiangmen is the homeland of many renowned academics and artists.

Homeland of academics
Thirty-two nationally known academics were born in or originate from Jiangmen. The “Academics Road” is lined with bronze figures of the top scholars.

Homeland of stars
Jiangmen is also known as “the homeland of movie and TV stars”. Jiangmen is the ancestral hometown of many movie and TV stars in Hong Kong and Macau, including respectable actors, international figures and household names.

Sources
① Publicity Department of the CPC Committee of Jiangmen

6.5 Quality Life

“Hawaii of the East”
Extended beaches, clear waters and dense forests... Jiangmen offers a wealth of island resources, of which Shanghuiwan and Xiashan tourist resorts are particularly charming. They have been rated as national 4A level scenic spots and are known as “Hawaii of the East”.

Home of the Hot Springs
Jiangmen is home to a variety of unique hot springs, such as the “Dynamic No. 1 Spring” and the “World’s No. 2 Spring”. These scenic springs are ideal for relaxing, water sports or simply sightseeing.

Golf courses
Jiangmen has two golf courses, both of which are ideal for leisure and business purposes.

- Wuji Puji Golf Club: The 18-hole golf course located on the banks of the Xi Jiang River is surrounded by verdant hills, magnificent valleys and ponds.
- Heshan Golf Club: The mountain style golf course preserves the original woods and integrates it with the natural reserve.
Appendices

1. Registered Capital and Total Investment of Foreign-Invested Enterprises

2. Major Taxes Applicable to Foreign-Invested Enterprises

Appendix: Registered Capital and Total Investment of FIEs

Forms of capital contribution
Foreign investors may contribute capital with freely exchangeable foreign currency or tangible/intangible property, such as machinery, industrial property rights and/or know-how, according to their monetary value. Subject to the approval of the relevant authorities, capital contributions also can be made with RMB profits earned in other FIEs in China.

Ration of registered capital to total investment
Investors wishing to set up an FIE in China must comply with the rules governing the ratio of registered capital to total investment. Compliance with these rules also is required for any increase in capital.

Capital contribution milestone
Contributions to capital must be clearly set out in the relevant contract and in the company’s articles of association. Lump sum contributions must be made within six months of the date a business license is issued; if the contributions are to be made by installment, the initial contribution may not be less than 20% of the registered capital or lower than the minimum registered capital (RMB 30,000) required by law, and the initial contribution must be made within three months after the date the business license is issued, with the balance paid within two years of the date of incorporation of the proposed company. Capital contributions to a China holding company should be paid up within five years.

<table>
<thead>
<tr>
<th>Total investment</th>
<th>Registered capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than USD 3 million</td>
<td>At least 70% of the total investment</td>
</tr>
<tr>
<td>USD 3 - USD 10 million</td>
<td>At least 50% of the total investment; not less than USD 2.1 million for total investment less than USD 4.2 million</td>
</tr>
<tr>
<td>USD 10-USD 100 million</td>
<td>At least 40% of the total investment; not less than USD 5 million for total investment below USD 10.5 million</td>
</tr>
<tr>
<td>Over USD 30 million</td>
<td>At least one-third of the total investment; not less than USD 12 million for total investment below USD 36 million</td>
</tr>
</tbody>
</table>

(2) Company Law of the People’s Republic of China (Presidential Decree [2005] No. 42)
(3) Interim Provisions by the State Administration for Industry and Commerce on Proportion between Registered Capital and Total Investment of Sino-foreign Joint Ventures (Gong Shang Q 01 [1987] No. 38)
Appendix 2: Major Taxes Applicable to Foreign-Invested Enterprises

<table>
<thead>
<tr>
<th>Income tax</th>
<th>Scope of taxation</th>
<th>Tax rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident enterprises are subject to enterprise income tax on their worldwide income. Nonresident enterprises are taxed on their China-source income and income related to their offices and/or facilities maintained within China.</td>
<td>Standard rate: 25%</td>
<td>Rate for small-profit enterprises: 20%</td>
</tr>
<tr>
<td>Rate for high-tech enterprises: 15%</td>
<td>Withholding tax rate: 10%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Individual income tax</th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals who are domiciled in China or who do not have a domicile but have lived in China for at least one year are taxed on their worldwide income. All other individuals are taxed only on their China-source income. There are 11 types of income, including salary and labor compensation.</td>
<td>Statutory rates: 3%-45%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Turnover tax</th>
<th>Taxable scope</th>
<th>Tax rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>VAT</td>
<td>Value-added tax levied on a person or organization engaged in the sale of goods, the provision of labor services such as processing, repair, and supply replacement, or engaged in cargo import, transportation and some modern services within China.</td>
<td>0%, 6%, 11%, 13%, 17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consumption tax</th>
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</thead>
<tbody>
<tr>
<td>Consumption tax applies to entities that produce, engage other contractors to process, import or sell 14 categories of consumer goods (cigarettes, wine, cosmetics, etc.)</td>
<td>1%-56%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business tax</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Business tax is imposed on entities engaged in activities involving immovable property and intangible assets that are not subject to VAT.</td>
<td>3%-20%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customs duties</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Customs duties are payable by consignees of imported goods, consignors of exported goods, and owners of articles entering the country.</td>
<td>Omitted</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other taxes</th>
<th>Taxable scope</th>
<th>Tax rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deeds</td>
<td>Deed tax is imposed on the transfer of real property, calculated as a certain percentage of the total value of the property.</td>
<td>Statutory tax rates: 3%-5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Real estate tax</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Owners of titles to real property in urban areas must pay real estate tax based on the taxable value or rental income concerned.</td>
<td>Rate for taxable values: 1.2%</td>
<td></td>
</tr>
<tr>
<td>Rate for rental income: 1.2%</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Land value increment tax</th>
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</thead>
<tbody>
<tr>
<td>Land value increment tax is levied on the transfer of state-owned land and/or architectural buildings and fixtures, depending on the gain realized.</td>
<td>30%-60%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stamp duty</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stamp duty is levied on prescribed documents and taxable vouchers.</td>
<td>Rates for amounts in certificates: 0.03% (0.1% by piece); RMB 5 per certificate</td>
<td></td>
</tr>
</tbody>
</table>

Source: State Administration of Taxation, as of December 31, 2012

Postscript

Based on an analysis of its investment environment, the five principal advantages that Jangmen has to offer may be summarized as follows:

1. Efficient government services and transparent government policies: Jangmen has set up a platform to keep enterprises based in the city informed of new policies in a transparent and open manner, and to provide them with convenient, one-stop government services in a business-friendly environment.

2. Superior geographical location: Jangmen is one of the key cities of the western PRD and a transportation hub connecting western Guangdong Province with the rest of the PRD, as well as with Hong Kong and Macau. Its regional value will only increase as progress continues to be made in developing the infrastructure of the PRD and the other parts of Guangdong Province. The new round of development will bring the strategic value of the region’s land and sea transportation network and the 90-minute metropolitan zone into even sharper focus.

3. Abundant supply of land resources: Jangmen’s ample land area accounts for about one-quarter of the total PRD area. The relatively undeveloped nature of much of the land/breaks tremendous potential, and, in the context of the city’s long-term economic development, will be an important advantage in attracting enterprises wishing to expand from their primary locations.

4. Cultural charms and reputation as a hometown of overseas Chinese: Jangmen culture is an important component of wide Lingnan culture. Jangmen is famous for being the hometown of large numbers of overseas Chinese, whose ongoing efforts to promote Jangmen both financially and culturally provide the city’s development with considerable impetus. The existence of this overseas Chinese community also serves to further the interaction between Jangmen and the rest of the world.

5. Eco-friendly living environment: Jangmen is proud of its scenic, eco-friendly and highly livable environment. The Jangmen environment conforms to the requirement that industrial planning and development should proceed in a clean, low-carbon, environmentally friendly manner as set out in the 12th Five-Year Plan, and is in keeping with the overall objective of "Endowing to build a beautiful country and achieve the lasting and sustainable development of the Chinese nation" as proposed in the report of the 18th National Congress of the CPC. The harmonious coexistence of economic development and natural and cultural preservation that Jangmen has been able to achieve should be obvious to investors, whose personnel will be able to experience all the benefits of living and working in an attractive, ecologically sound environment.

For the past 30 years, the PRD region has played a pioneering role in China’s reform and opening-up process and is developing into an important gateway for southern China to the Asia-Pacific region as a whole and the world beyond. During the 12th Five-Year Plan period, Jangmen will enjoy historic opportunities deriving from the overall implementation of two major strategic planning initiatives, i.e., the integration of the PRD region and the opening up of the coastal area.

A vessel sailing against the current may either make headway or be forced back. In looking to seize the historic opportunities that now present themselves, the municipal government of Jangmen is fully aware that economic development must be in line with the development trends of the times, and is making sterling efforts to accelerate the city’s modernization initiatives and to promote the transformation of its economic growth model. It has also been recognized that it is imperative for Jangmen’s potential for sustainable economic growth and social and cultural progress that the city should embrace science and innovative technologies. At the same time, Jangmen’s government fully acknowledges that the road to achieving these goals is fraught with daunting challenges, such as the diminishing availability low-cost human resources, insufficiencies in relation to international practices, and inadequacies in the city’s core competitiveness components.

To embrace the new opportunities and meet the new challenges, Jangmen will leverage national strategies and PRD integration with a view to both developing its advanced manufacturing, modern services and strategic emerging industries and retaining the advantageous aspects of its traditional sectors. Jangmen is committed to becoming a hub for the nurturing of innovation, the hosting of pioneer enterprises in the fields of science and technology, and the bringing together of advanced ideas and industries.

Jangmen will work hard to expand development potential, give new impetus to progress and create a sustainable environment for business investment. As the city continues to enhance its competitiveness and increase its visibility and presence in the PRD as well as the wider domestic and international markets, it seems set to become a prime destination for investors interested in the PRD.
Major Government Agencies for Foreign Investment Services in Jiangmen City

Jiangmen Bureau of Foreign Trade and Economic Cooperation
Jiangmen Investment Promotion Bureau
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