

Zhejiang Zhuji

Investment Environment Research Report



Edited by Zhejiang Zhuji Bureau of Commerce

Foreword

Zhuji is the ancient capital of the Yue State and the Hometown of Xi Shi, who is one of the "Four Ancient Beauties".

Zhuji is located in the Yangtze River Delta, where has most advanced economy and is highly competitive in China. Because of Zhuji's distinctive geographical advantage, it has the opportunity to fully develop its local economy, which demonstrates the apparent radiation effects.

In the first year of China's Thirteenth Five-year Plan, Zhuji City is committed to industrial transformation and upgrade. It emphasizes the R&D and the innovation capabilities of enterprises based on characteristics such as a solid industrial development foundation and abundant human resources. Zhuji City is currently striving to build a new modern industrial system dominated by the "4+X" advanced manufacturing industry and supported by the "3+N" modern service industry.

As the origin of the "Ancient Yue Culture", Zhuji City has the convention of welcoming and supporting businesses. In the context of a great cultural and ecological environment, Zhuji's economy has developed vigorously and shown the trend of the collaborative development of domestic enterprises and foreign invested companies.

Shanghai Deloitte Tax Limited (hereinafter referred to as "Deloitte" or "we") is honored to be entrusted by the Zhuji Investment Promotion Bureau to provide investors with the Zhejiang Zhuji Investment Environment Research Report by adopting an objective third-party perspective and professional research and analysis methods.

Based on a questionnaire of more than 100 enterprises established in Zhuji City and in-depth interviews with their management, Deloitte has used both qualitative and quantitative analysis methods; considered the two aspects of "Importance" and "Satisfaction" to systematically reflect the investment environment of Zhuji City in this report according to the following five dimensions:

- Government policies and services
- Business environment
- Human resources
- Infrastructure
- Living environment

Meanwhile, this report reveals Zhuji's advantageous investment environment and development prospects in the following aspects according to our understanding of its development plan and government service characteristics:

- Highly efficient and considerate government services
- Cohesive and radiant industrial environment
- Competitive regional advantages and complete infrastructure

Along with the change of China's economic growth mode, the transformation and upgrade of Chinese industries, Zhuji continuously improves its capabilities in all aspects and has won the favor of both domestic and foreign investors. We believe that Zhuji will gradually become an investment destination with unique competitive advantages around Hangzhou Bay in the future.

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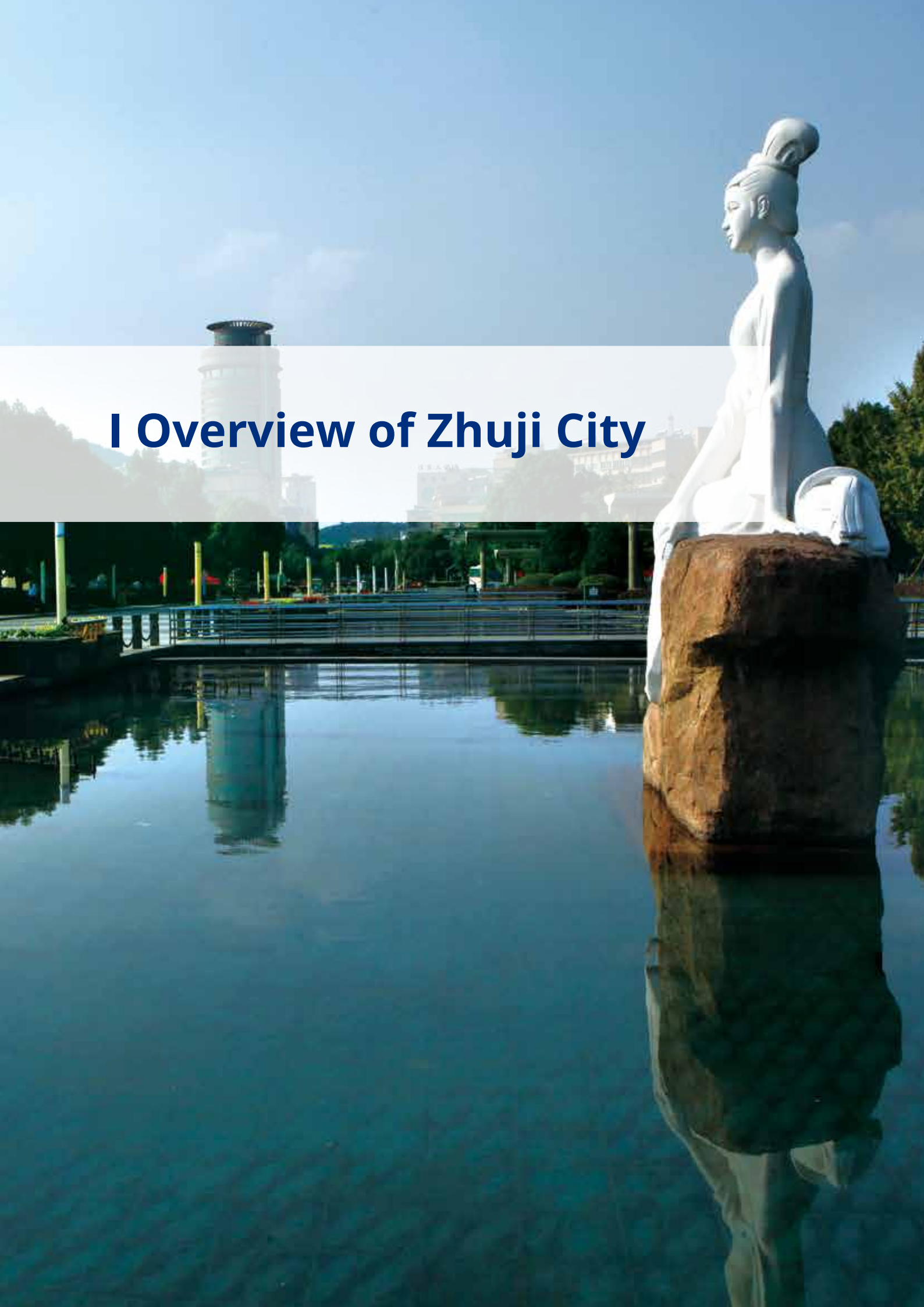
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I Overview of Zhuji City



Get Close to Zhuji



Ancient capital of the Yue State and Hometown of Xi Shi

Zhuji was selected to be the capital of the Yue State by the King in Ancient China. In the Wu-Yue battle, Gou Jian, the King of Yue, chose Goucheng Mountain of Zhuji as the place for recovery and for planning for his country; in the same period, Xi Shi, one of the "Four Ancient Beauties" of China, was also born here.

During the past two thousand years, Zhuji has not only given birth to historical figures such as Wang Mian, Yang Weizhen, and Chen Hongshou, but has also spread the touching stories of Xi Shi and Zheng Dan. The name of "Hometown of Xi Shi" reflects Zhuji's profound cultural heritage and historical inheritance.

Hometown of private enterprises

Since Zhuji is located in Zhejiang Province, which is the hometown of China's private economy, Zhuji owns a solid foundation in terms of private economy. Through years of exploration and practice, Zhuji has successfully established an industry cluster comprising four characteristic industries with the private economy as the backbone, and turned it into the important engine of the city's economy. Nowadays, Zhuji is well known as "International Sock City" and "China's Capital of Pearls". Moreover, it makes constant innovations in these areas and seeks industrial transformation and upgrading, in an effort to become the preferred choice for domestic and foreign investors.

Name card of Zhuji

- Top 100 China's Counties (Cities) That Have Rural Comprehensive Strength
- **No. 14 among Top 100 China's Counties (Cities) That Are Highly Competitive in Its County Economy**
- Top 100 China's Counties (Cities) That Have Comprehensive Strength in Science and Technology
- Advanced County (City) in National Elementary Education
- **County/City with the Highest Investment Value in Yangtze River Delta**
- **Forbes list of best county-level cities in mainland China, ranked at 17**
- National Demonstration City of Community Construction
- China's Sock City
- China's Shirt City
- China's Capital of Pearls
- China's Capital of Torreya
- China's Pollution-free Tea City

Economic Development

Steady progress of local economy

The regional GDP of Zhuji grew steadily from 2010 to 2015. The city achieved a GDP of RMB102.678 billion by the end of 2015, which increases 7% over the last year.

According to the official data, the regional GDP growth rate of Zhuji is slightly slowing down under the "new normal", but still within a reasonable range.

Continuous optimization of industrial structure

In recent years, Zhuji has actively adjusted its industrial structure and continuously improved its industrial development model. The 2015 statistics indicate that the proportion of the three types of industry has been adjusted from 5.01:54.35:40.64 to 4.9:52.9:42.2.

The secondary sector, dominated by the industrial economy, which has more than one half of Zhuji's industries, has grown stably year by year. Meanwhile, the tertiary sector, mainly the service industry, shows a strong development potential and reaches 42% of Zhuji's industries.

Export oriented economy

As one of the "three carriages" to stimulate economic growth, export has always been a trade channel that Zhuji emphasizes to develop and quite succeeds in. The export trade has always led Zhuji's economic growth from 2010 to 2014 that the total amount has remained at about 80% of the total import and export volume.

In the export product mix of 2015, the traditional industries such as the socks industry, electromechanical products and the garment and textile industry showed a significant size advantage; the total volume accounted for about 72.7% of the total export volume.

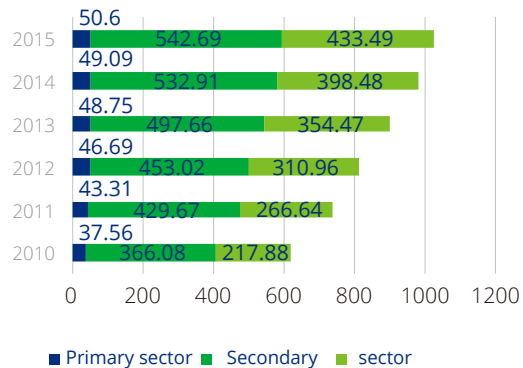
Regional GDP of Zhuji

Unit: Hundred Million Yuan



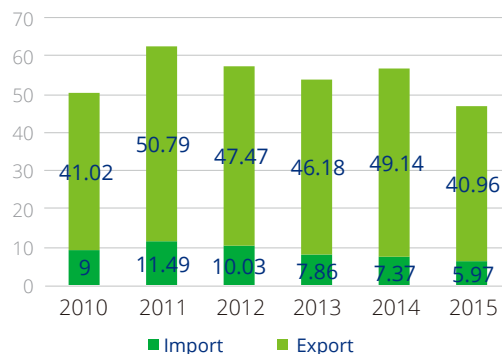
Zhuji's industrial structure (Industrial added value)

Unit: Hundred Million Yuan



Import and export data of Zhuji City

Unit: Hundred Million Yuan



Source: "The 13th Five-Year Plan" planning outline of Zhuji; 2015 Statistical Yearbook of Zhuji; China Zhuji portal website; Zhuji Bureau of Statistics

Consumer Market

Constant expansion of consumer market

The total retail sales of social consumer goods have been increasing at an average annual rate exceeding 15% from 2010 to 2015, indicating people's growing consumption demands. By the year of 2015, the total retail sales of Zhuji's social consumer goods had exceeded RMB35.4 billion, doubling that of 2010, which reveals that there are massive domestic needs. This not only helps the Zhuji municipal government to carry out its policies related to support enterprise development, but also strengthens the confidence of domestic and foreign investors.

Steady increase of residents' income level

The average annual disposable income of Zhuji urban and rural residents has increased steadily in recent years. By the end of 2015, the per capita income of urban residents had reached nearly RMB50,000, laying a solid foundation for realizing an overall well-off society in 2020.

It is worth mentioning that the income gap between the rural and urban residents has shrunk by RMB1,065 in comparison to that of 2013. This trend shows that the consumption level of Zhuji's rural population has increased gradually, and its gap with the consumption level of the urban population is narrowing day by day. In other words, the expansion of Zhuji's consumer groups is helpful to the sound development of the local economy.

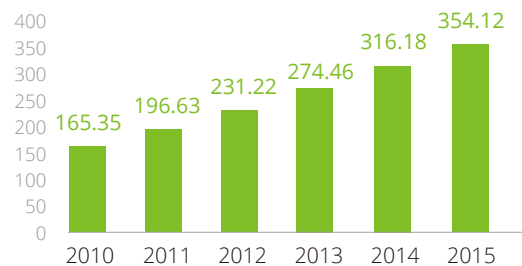
Increasing optimization of consumption environment

Zhuji has numerous large commercial plazas and chain supermarkets, e.g., Xiongfeng Plaza, Xiongfeng New World, Yibai Shopping Center, RT-MART, Wumei Yongli Supermarket, Century Mart, Wanda Plaza and Fengqing Sleepless City to be opened. The abundant consumer sites offer a variety of shopping choices and recommendable consumer experience to Zhuji citizens.



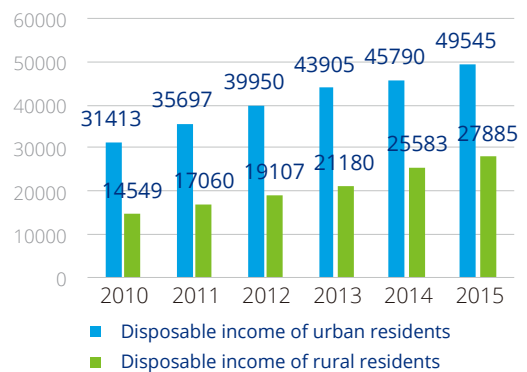
Total retail sales of social consumer goods

Unit: Hundred Million Yuan



Average annual disposable income of Zhuji urban and rural residents

Unit: Yuan



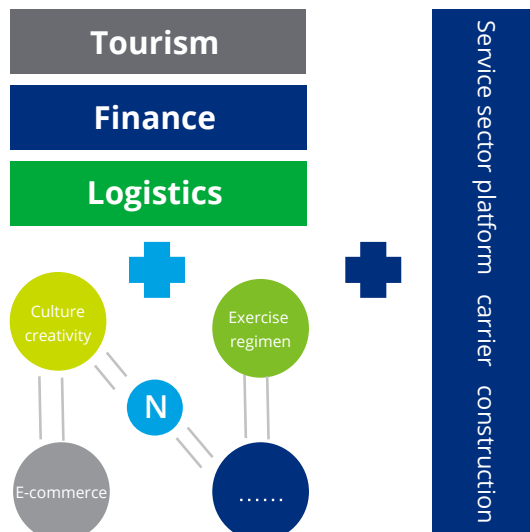
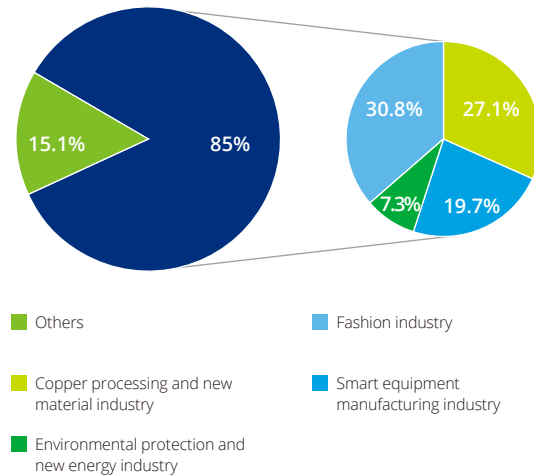
Source: 2015 Statistical Yearbook of Zhuji; China Zhuji portal website; Monitoring Information of Zhuji Trade and Service Industry; Zhuji Bureau of Statistics

Industrial Development

"4+X" advanced manufacturing system

Introduction of the "4+X" advanced manufacturing system has brought a clear perspective to Zhuji's industrial development and economic transformation. As a powerful traditional industrial city, Zhuji constantly strengthens its four major leading industries (namely, environmental protection and new energy, smart equipment manufacturing, copper processing and new materials, and the fashion industry), and vigorously cultivates strategic emerging industries such as the information economy and health-related manufacturing. By 2015, the number of enterprises in the four major leading industries had reached 968, which created a gross industrial output of nearly 200 billion Yuan, accounting for 84.9% of the total output of industrial enterprises above the designated size of the city. The number of enterprises of the fashion industry, copper processing and new material industry, and the smart equipment manufacturing industry ranked among the top three.

Breakdown (%) of enterprises in leading industries



"3+N" modern service industry system

Besides the emerging service industry, the modern service industry also includes technological transformation and upgrade of the traditional service industry. Its essence is to realize a "3+N" modernization of the service industry system.^①

To support the development of industrial transformation by the productive service industry and enhance the quality of the life service industry, Zhuji also cultivates and promotes development of diversified emerging service industries such as cultural creativity, exercise regimen and e-commerce while focusing on the development of the three major characteristic service industries of tourism, finance and logistics.

In terms of the construction of service industry, Zhuji actively promotes the pilot projects of the productive service industry platform, namely the Datang socks industry, and optimizes construction of the industry demonstration area to bring into full play the industrial linkage effects between regions.



Note: ① Modern Service Industry Development: Basic Conditions and Its Construction
Sources: "13th Five-Year Plan" planning outline of Zhuji; 2015 Statistical Yearbook of Zhuji; China Zhuji portal website; Zhuji Bureau of Statistics

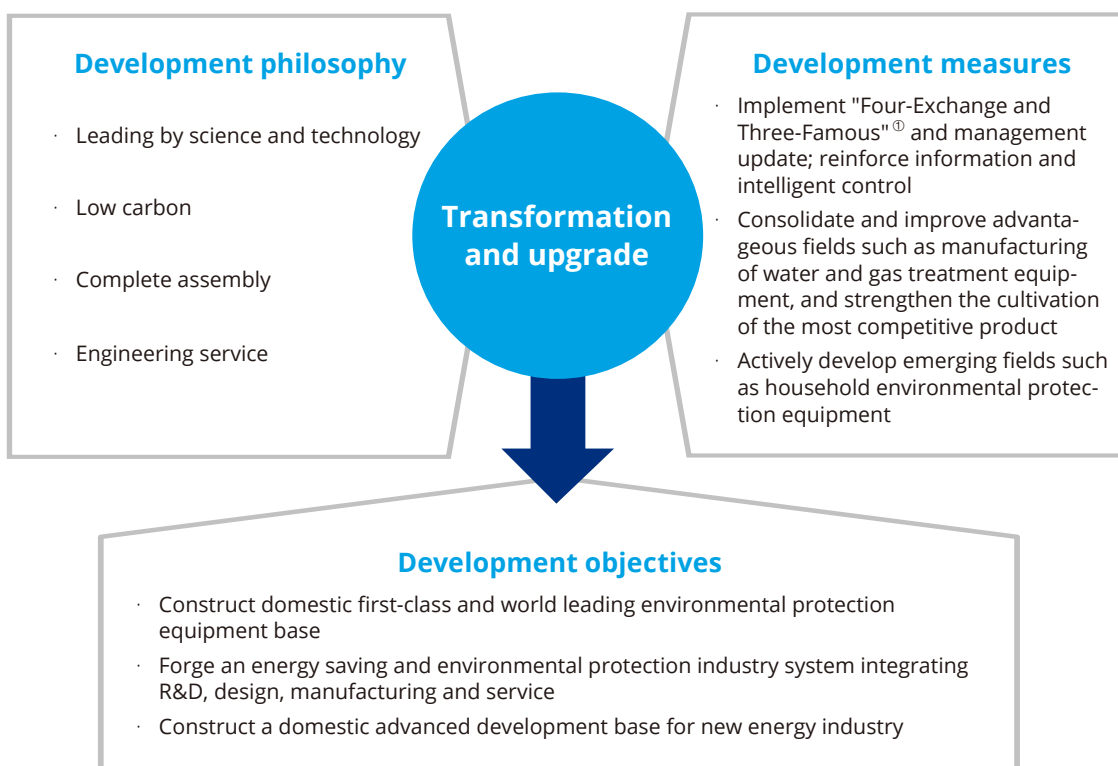
"4+X" Advanced Manufacturing Industry - Environmental Protection and New Energy



The environmental protection and new energy industry is one of the most significant industries for Zhuji to build the "4+X" advanced manufacturing system, and its gross industrial output of 2015 reached 16.74 billion Yuan.

The environmental protection industry has formed a system of R&D and production and achieved favorable cluster effect. The new energy industry has made progress in technological innovation and market development, which brings broad prospects of its development.

There are 39 key enterprises in the environmental protection and new energy industry in the whole city, e.g., Zhejiang Feida Environmental Science & Technology Co., Ltd. (600526), Zhejiang Goldensea Environment Technology Co., Ltd (603311), and Zhejiang Tengy Environmental Technology Co., Ltd. (HK01527).



Note: ① "Four-Exchange" means actively developing strategic emerging industries and high and new technology industries and eliminating high energy consuming and heavy polluting enterprises, using advanced equipment to replace low-end labor, promoting land saving and intensive use, and vigorously develop e-commerce; "Three-Famous" means cultivating famous enterprises, talents and products.
Source: "13th Five-Year Plan" planning outline of Zhuji; China Zhuji portal website

"4+X" Advanced Manufacturing Industry - Smart Equipment Manufacturing

Industrial foundation -- Machinery and equipment manufacturing

The machinery and equipment manufacturing industry of Zhuji has a sound development and strong growth. Its gross industrial output of 2015 exceeded 44.84 billion Yuan, and the total profit was 2.82 billion Yuan.

Led by leading enterprises, Zhuji has constructed a multi-layer R&D system and diversified industrial pattern. So far, Zhuji has attracted 44 related key enterprises, including Zhejiang Vie Science & Technology Co., Ltd. (002590), Zhejiang DunAn Artificial Environmental Equipment Co., Ltd. (002011), Zhejiang Feiyang Sewing Equipment Co., Ltd., Shenke Slide Bearing Corporation (002633), Zhejiang Kaida Machine Tool Co., Ltd., Zhejiang Huawei Spring Co., Ltd., Zhejiang Hengjiu Machinery Group Co., Ltd, and Fangyuan Mechanical and Electrical Equipment Manufacturing Co., Ltd.

Deloitte's observations

According to the strategic planning of "China Manufacturing in 2025", the future transformation and upgrade should focus on intelligent and information construction, energy and material consumption savings, and pollution emission reduction of manufacturing enterprises. Zhuji is devoted to the integration of resources in the machinery manufacturing industry, to create enterprises of low energy consumption, low emission and high efficiency. This strategic move will be the new incentive for industrial development. In addition, the good industrial economic foundation not only functions as a source of power and a safeguard for transformation and upgrade, but also brings a competitive potential market to emerging industries such as intelligent manufacturing and green environmental protection.



Transformation and upgrade

Structure optimization
+ elimination of lagging production capacity

- Bring into full play the existing industrial advantages, integrate industry resources, optimize configuration, and cultivate new economic growth
- Extend to the industrial value chain and high core competitiveness
- Transform and eliminate enterprises of "Three-High and One-Low" ^①
- Vigorously develop enterprises of "Two-Low and One-High" ^②

Development direction - Smart equipment manufacturing

Zhuji will rely on its advantages in equipment manufacturing to energetically expand into the robot-manufacturing field, focusing on development of the refrigeration equipment and accessories, rail transport, general aviation accessories, and other fields.

Besides, the government also regards the intelligent transformations of R&D, design, manufacturing, enterprise management and sales as key fields to support, and actively introduces leading enterprises in the intelligent equipment industry, thus driving linkage development of local enterprises.

It can be foreseen that the equipment manufacturing industry of Zhuji follows the development concept of digitization, network and intelligentization.

Note: ^① "Three-High and One-Low" refers to the economic growth mode of "High Investment, High Consumption, High Pollution and Low Efficiency".
^② "Two-Low and One-High" refers to the economic growth mode of "Low Energy Consumption, Low Emission and High Efficiency".
Source: "13th Five-Year Plan" planning outline of Zhuji; Zhuji Investment Promotion Bureau

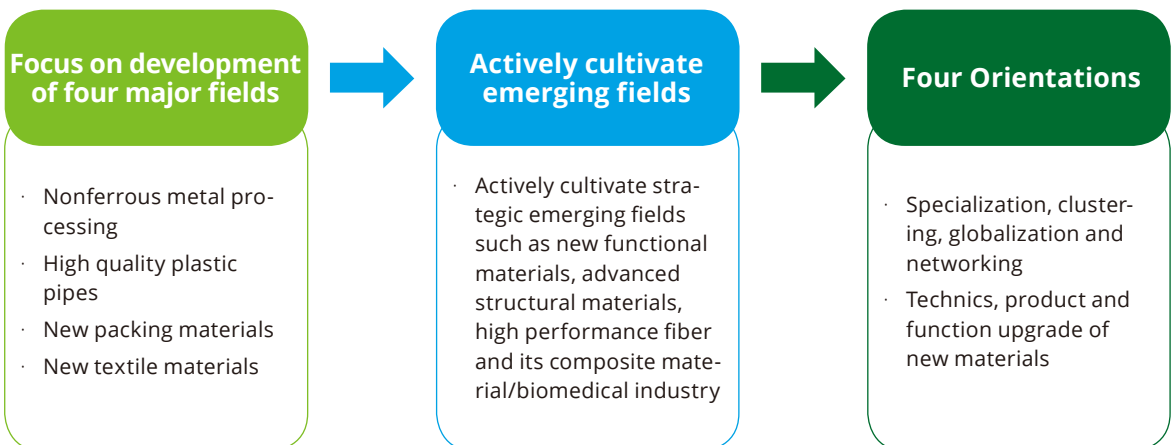
"4+X" Advanced Manufacturing Industry - Copper Processing and New Material Industry

Construct a "center of international industry competitiveness"

Zhuji is an important production base for copper processing products and new materials in China, and its gross industrial output of 2015 was nearly 62 billion Yuan.

So far, Zhuji has formulated the three major industrial clusters of copper processing, plastic pipes and packing materials, demonstrating a combination of specialized characteristics, independent innovation capability and network advantages.

The city has 16 representative enterprises, including Zhejiang Hailiang Co., Ltd. (002203), Zhejiang Honglei Copper Co., Ltd. (002647), Zhejiang Fengye Group, Zhejiang Great Southeast Co., Ltd. (002263), and Shangfeng Group.



Source: "13th Five-Year Plan"; planning outline of Zhuji; China Zhuji portal website

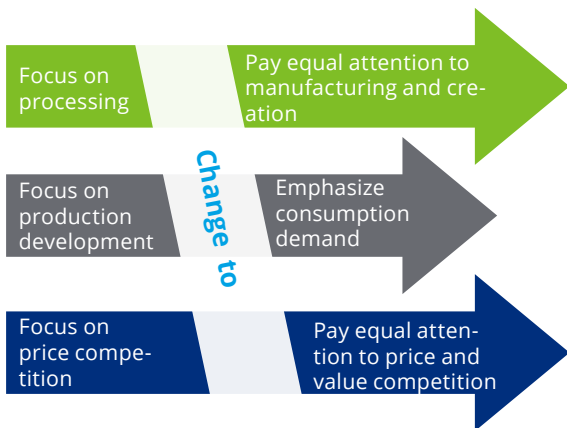
"4+X" Advanced Manufacturing Industry - Fashion

Socks industry

Zhuji's socks industry is one of ten international industrial cluster areas with the greatest development potential. After more than 30 years of development, the city has formed an industrial cooperation system with sufficient supporting facilities. As the regional brand of Zhuji, "Datang Sock Industry" has been built into a "National Exemplary Zone of the Sock Industry", further promoting the transformation and upgrade of the sock industry in Zhuji.

At present, the annual output of Zhuji's socks industry is about 20 billion pairs, accounting for two thirds of the total quantity in China and one third of the total quantity in the world.

- The largest hosiery manufacturing base in the world
- The largest base of sock production, sales and export in China



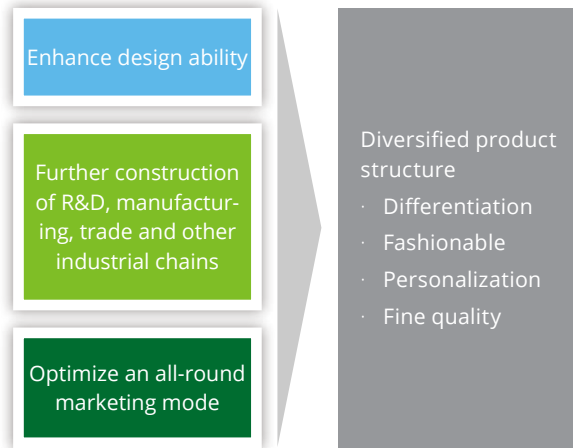
Fashion apparel industry

As a significant industry, which relates to people's livelihood, the output of Zhuji's textile and garment industry had reached 34.37 billion Yuan in 2015, accounting for 15.1% of the gross output of industrial enterprises above designated size of the city.

There are 34 key enterprises in this industry, including Zhejiang Furun Company Limited (600070), Zhejiang Busen Garments Co., Ltd. (002569), and Taizilong Group.



Source: "13th Five-Year Plan" planning outline of Zhuji; China Zhuji portal website

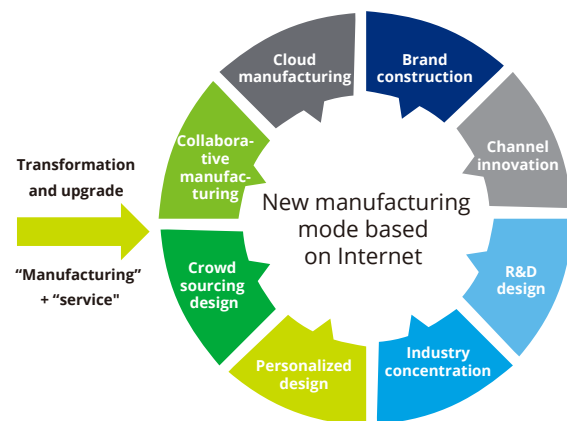


Pearl industry

As the largest freshwater pearl breeding center, processing center and trade center in China, Zhuji has a good reputation of "China's Capital of Pearls". Its annual pearl output has reached 73% of the total yield of freshwater pearls in the world.

Shanxia Lake Town is the main production base of the pearl industry of Zhuji. There is the largest professional pearl market in China - China Pearls and Jewellery International City, and the only provincial pearl industrial park in China - Zhejiang Zhuji Pearl Industrial Park. The town is also actively preparing for the construction of the "National Exemplary Zone for Shanxia Lake Pearl Industry."

After nearly four decades of development, Zhuji's pearl industry has preliminarily formed a modern industrial cluster centering on the pearl business, pearl culture, creative pearl design, pearl tourism and pearl biological medicine.



An aerial photograph of a city with a large river and a park. The river flows through the city, with a bridge crossing it. In the foreground, there is a large park with many trees and winding paths. The city buildings are visible in the background under a blue sky with some clouds.

II Government Policies and Services

Introduction



Scientific and reasonable government policies are a critical part of the investment environment of a region, as well as an important driving force for promoting industrial upgrade and economic development; while pragmatic government services can create an efficient and transparent administrative environment for enterprises, enabling them to focus on business development.

The Zhuji municipal government has issued a series of favorable trade policies, including developing the industrial economy, emphasizing innovation as a driving force, and bringing in projects, so as to help the transformation and upgrade of the traditional industries and promote the development of modern service industries. In addition, Zhuji has also realized industrial transformation and upgrade, and improved the comprehensive competitiveness of enterprises by creating a favorable business and scientific research environment for enterprises.

At present, Zhuji municipal government is committed to the construction of a "service oriented government"

and making great efforts to forge an efficient, transparent and innovative administrative environment, thereby greatly facilitating the development of enterprises.

Company Statement

We settled in Zhuji in 2006. The entire site selection process has been scientifically considered. In the course of interacting with multiple regions, the forward-looking strategic vision and sincere service of the Zhuji municipal government impressed us.

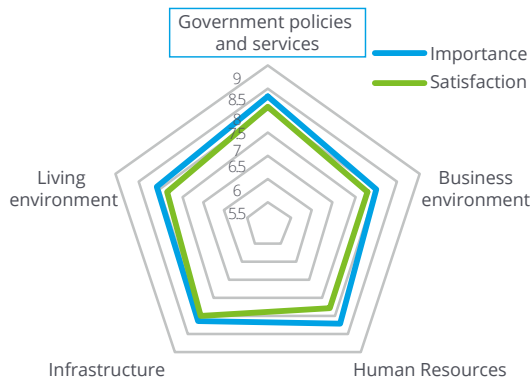
In terms of policy making and planning, the Zhuji municipal government shows an international perspective and ensures the stability of a policy, which is very conducive to the preparation of our enterprise's strategic planning.

-- China Pearls and Jewellery International City Co., Ltd.



Research summary of government policies and services

Importance/satisfaction of dimension



Dimension feedback from survey questionnaire

- The importance of this dimension is 8.3 points (the full score is 9 points).
- The satisfaction score of this dimension is 7.8 points (the full score is 9 points).
- In this dimension, research participants think that the most important aspects are government support policies and implementation degree, fairness and transparency of government policies, and intellectual property protection.
- In this dimension, research participants think that the most satisfactory aspects are government support policies and implementation degree, information security protection, and intellectual property protection.

Importance/satisfaction of segmentation



Policy for Promoting Industrial Transformation and Upgrade



Source: Thirty Articles of Industrial Economic Policy of Zhuji City; "13th Five-Year Plan" planning outline of Zhuji; Political Opinions (30 Articles) of CPC Zhuji Municipal Committee and Zhuji Municipal People's Government on Comprehensively Promoting Innovation Drive and Accelerating Economic Transformation and Upgrade

Policy for Encouraging Development of Modern Service Industry

Guide fund

To promote entrepreneurial innovation and industrial transformation and upgrade, Zhuji sets up a development guide fund through means such as fiscal contribution, provincial support and social fund raising, to be used in the cultivation of the seven industries as required by the provincial government, and for the industrial integration and upgrade of Zhuji's leading industries.

Tourism

- Driving "global" tourism with all efforts around the six major elements of "business tourism, research tourism, wellness tourism, leisure vacation, emotional tourism and exploration" and constantly amplifying the "multiplier effect" of tourism
- Striving to build Zhuji into a famous tourist city in China by adopting measures such as actively cultivating a new tourism format, speeding up construction of a new system of scenic tourism spots, and accelerating improvement of high-quality scenic tourism spots
- Sparring no effort to foster the development of various leisure agriculture industries such as leisure vacation, sightseeing, health preserving and retirement recreation, innovative agriculture, and rural tourism; providing policy support according to the project investments.

Financial service

- Bring into full play the main finance, crowd funding, wealth management, financing lease and equity advantages to enhance the management and service quality of financial institutions such as banks, securities and insurance and reinforce the cultivation of financial institutions.
- Encourage and regulate third party investment and other new financial service models.
- Actively foster and regulate various new financial formats such as financial industry, internet finance, private finance and green finance.

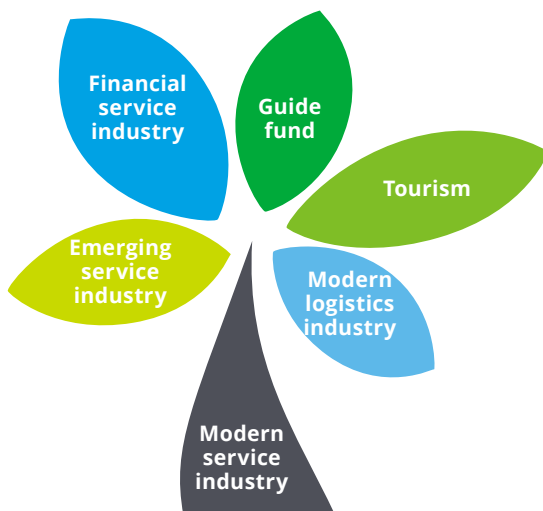
Modern logistics industry

Zhuji vigorously pushes forward construction of modern logistics park and carries out the "One Case One Meeting" policy for logistics projects with the total investment reaching a certain level. Besides, the government also supports enterprises to implement equipment promotion and information construction. It spares no effort to forge Zhuji into an important regional multimodal transport center and material distribution center in the middle of Zhejiang Province.

Emerging service industry

Zhuji cultivates diversified emerging service industries by following the new trend of science and technology development, industrial upgrade and resident consumption upgrade.

- Cultural industry
To comprehensively enhance the cultural power of Zhuji, the government has introduced a series of incentive measures for cultural undertakings meeting specified conditions.
- Electronic commerce industry
Zhuji actively expands the new field of e-commerce and vigorously develops cross-border e-commerce platforms and e-commerce public service platforms for agricultural products. In addition, while making great efforts to push forward construction of the e-commerce supply chain service system and industrial data centers, Zhuji has also gradually constructed a series of multi-level and diversified e-commerce districts to foster the "ecological circle of business cluster" of superior industries.



Source: Thirty Articles of Industrial Economic Policy of Zhuji City; "13th Five-Year Plan" planning outline of Zhuji; Political Opinions (30 Articles) of CPC Zhuji Municipal Committee and Zhuji Municipal People's Government on Comprehensively Promoting Innovation Drive and Accelerating Economic Transformation and Upgrade; Political Opinions of CPC Zhuji Municipal Committee and Zhuji Municipal People's; Political Opinions of CPC Zhuji Municipal Committee and Zhuji Municipal People's Government on Improving and Developing Modern Agriculture Products in 2016

Policy for Promoting Development of Enterprises



Encouraging policies for different types of enterprises

The Zhuji municipal government actively encourages development of different types of enterprises, and adopts various subsidies and incentive policies to support the upgrade of leading enterprises, backbone enterprises and small-and-medium-sized enterprises.

1 Encouraging development of the "entrepreneurship and innovation" space

Zhuji has actively introduced national and provincial science and technology incubators. It also encourages enterprises in the city to establish science and technology incubators, and actualizes "One Case One Meeting" for the major incubators.

2 Encouraging development in the international market

Zhuji City awards enterprises for their initiatives of exploring the international market, including export incentives, support to enterprises for avoiding trade risk, and subsidies for encouraging overseas engineering contracting.

3 Encouraging enterprises' merger and reorganization

To encourage merger and reorganization, Zhuji grants subsidies of different amounts to investors and merged enterprises according to the corresponding standards.

4 Encourage listing of enterprises

Give incentives to enterprises that have realized backdoor listing, domestic listing, overseas listing, New Third Board listing, assets reorganization, equity reform, etc.

Leading enterprises

The government offers one-time subsidy or financing cost reduction to leading enterprises that are among Fortune Global 500® companies, Fortune China 500® companies and those whose sales reach certain scales.

Backbone enterprises

The government grants backbone enterprises that have made outstanding contributions to local development.

Small and medium-sized enterprises

The government gives subsidy of different amounts to small and micro enterprises, enterprises transferred from individual industrial and commercial households and above-scale enterprises.



Source: Thirty Articles of Industrial Economic Policy of Zhuji City; "13th Five-Year Plan" planning outline of Zhuji; Some Political Opinions (30 Articles) of CPC Zhuji Municipal Committee and Zhuji Municipal People's Government on Comprehensively Promoting Innovation Drive and Accelerating Economic Transformation and Upgrade

Talent Policy

The Zhuji municipal government implements a series of supporting policies for talents and reinforces the regulations for brain gains. The practice helps Zhuji to build great talent pool to make a significant breakthrough.



Supporting policy for workstation

Academician or foreign expert workstation can get corresponding rewards provides their administration ranks are above Shaoxing municipal level.

Post-doctoral scientific research workstation

- Post-doctoral scientific research workstations listed at national level or provincial level can respectively get corresponding rewards
- Post-doctors in the workstation can get a fixed living subsidy
- Science research projects listed at A level can obtain a certain amount of financial support

Talent recruitment project

Workstations having completed national and provincial talent recruitment projects can get corresponding rewards respectively

Policy incentives

- For talents who have settled in our city, signed service contracts, served for more than three years, and were selected in national and provincial "Thousand Talents Program" and Shaoxing "330 Overseas Talent Program", certain policy incentives are granted according to their performance evaluation results.
- Unconventionally introduced talents meeting specified conditions are rewarded accordingly based on their talent types.
- If enterprises, intermediary agencies or individuals participate in overseas talents-importing programs and achieve actual results, certain rewards will be granted.
- Enterprises that train talents independently will be rewarded according to talent types they own.



Housing subsidies

- Housing subsidies
- Rent-free site or corresponding rental subsidies for entrepreneurship
- Property purchase subsidies or rental subsidies for college graduates



Source: Thirty Articles of Industrial Economic Policy of Zhuji City; China Zhuji portal website; Some Political Opinions (30 Articles) of CPC Zhuji Municipal Committee and Zhuji Municipal People's Government on Comprehensively Promoting Innovation Drive and Accelerating Economic Transformation and Upgrade

Government Services

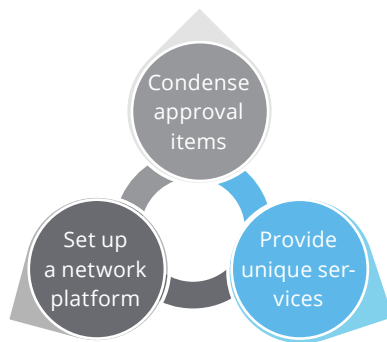
Zhuji City provides enterprises with an efficient and transparent administrative environment and a favorable business environment through pragmatic government services, enabling enterprises to focus on business development.

Perfecting the "Green Channel" service system

Implement **100%** separated examination and approval procedures for large-scale, high-quality and high-end projects. Shorten the approval time to about **10** days and the issuance duration of land permit to **2** working days.

"One-stop" government services

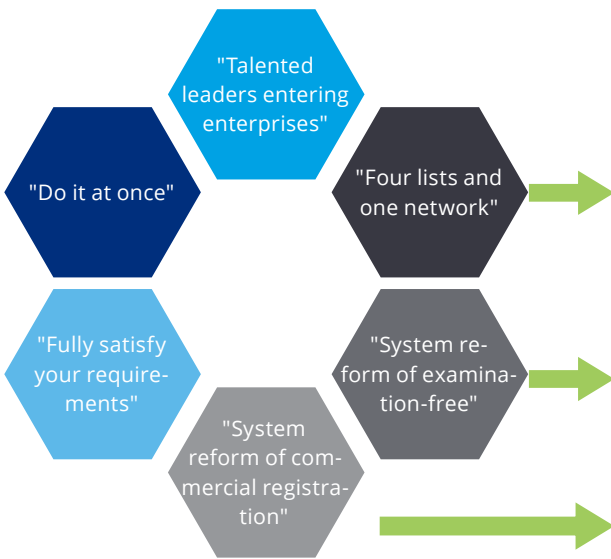
- Integrating into the provincial "One Network" of administrative examination and approval
- Constructing Zhuji Branch Office in Zhejiang government services network
- Taking the lead to use the government services network to extend its influence to towns and villages
- Matched online examination and approval system



- "Condense specifications and reduce procedures as much as possible"
- Standardize and reduce administrative licensing items and other authority matters
- Standardize and simplify service items at the municipal and town administrative levels

- Providing joint services such as joint drawing review, joint surveying and mapping, and joint acceptance
- Providing special services such as well-targeted early guidance, tracking agency, time extension service and weekend appointment service

Major project promotion mechanism



- Circulating the authority list and responsibility list to lower levels and exposing to the public
- Adjusting and supervising the power list and responsibility list instantly and dynamically
- Summarizing and reviewing the special financial fund management list and standardizing fund use
- Deeply improving the "negative list of enterprise investment projects" and promoting implementation of the supporting policy of "approval-free system"
- Improving functions in the government service network, pushing forward the administrative authority system and extending its influence to lower administrative levels.

- Establishing the negative list and entry criteria for investment. Shifting from the original examination and approval system to the record-keeping system with full commitment for projects
- Optimizing the investment process and shortening the approval and recording time duration
- Strengthening service supervision and formulating a whole-process investment supervision system in all dimensions

- Deeply pushing the reform of the commercial system such as "Five Certificates in One", "Business License before Relevant Permit", and "Full-course E-registration" and speeding up the implementation of "One Number for One Certificate"
- Feasibly loosening the requirements for enterprises' registered sites and simplifying the enterprise registration and cancellation procedures

Source: Zhuji Investment Promotion Bureau; China Zhuji portal website; Several Opinions of Zhuji Municipal People's Government Office on "Immediate Handling" of Industrial Project Related Matters

III Business Environment

The image shows a large, open-plan exhibition space. In the foreground, there is a long, low wooden shelving unit made of light-colored wood, featuring a grid of small, empty compartments. A person in a blue shirt and grey pants is walking in the background, looking at a similar wooden shelving unit that is filled with small, white, cylindrical objects. The background wall is decorated with colorful triangular patterns in red, orange, and white. The ceiling is dark with several bright, white, curved light fixtures. On the right side, there is a large, green, textured wall. The floor is a dark, polished surface. The overall atmosphere is modern and minimalist.

Introduction

A sound business environment is an important indicator of showing a city's core competitiveness, as well as one of the key factors that attracts potential investors.

By relying on the three major platforms, Zhuji reinforces investment promotion and cultivates a variety of business models. Zhuji Economic Development Zone, Zhuji Modern Environmental Protection Equipment Hi-tech Industrial Park and Zhuji Paitou Town Environmental Protection Industry Demonstration Park are "One Core and Two Poles" for the construction platform of a strong industrial city; Zhuji International Trade City leads the development platform of the modern service industry; Chengdong New City is a representative of Zhuji's new urbanization platform.

Meanwhile, Zhuji also creates a "delicate and beautiful" functional platform represented by the Datang "Socks Art Town" with integration of industry, culture and tourism. Following the gradual set-up of a series of distinctive towns such as Paitou "Green Town", Shanxia Lake "Pearl Town", Zhaojia "Torreya Town", Diankou "Smart Manufacturing Town", Fengqiao "Peace Town", Tongshan "Tongshan Shochu Town" and Wuxie "Water Rhyme Town", Zhuji will form the new landscape with comprehensive "1+X" development model.

Company Statement

The socks sector of Zhuji enjoys a deep foundation, supported with complete upstream and downstream facilities. From raw material processing to finished product output, Zhuji has established a complete industry chain and cooperative relationship within the industry and has shown its remarkable cluster effects.

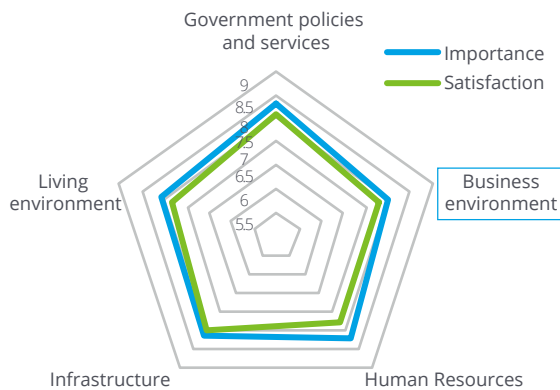
Take the Datang "Socks Art Town", where we are currently investing for construction, as an example. Both industry and culture are engaged in the whole industry chain for standardized management so as to set up a good business platform for future investors.

-- Danjiya Group



Business Environment Research Summary

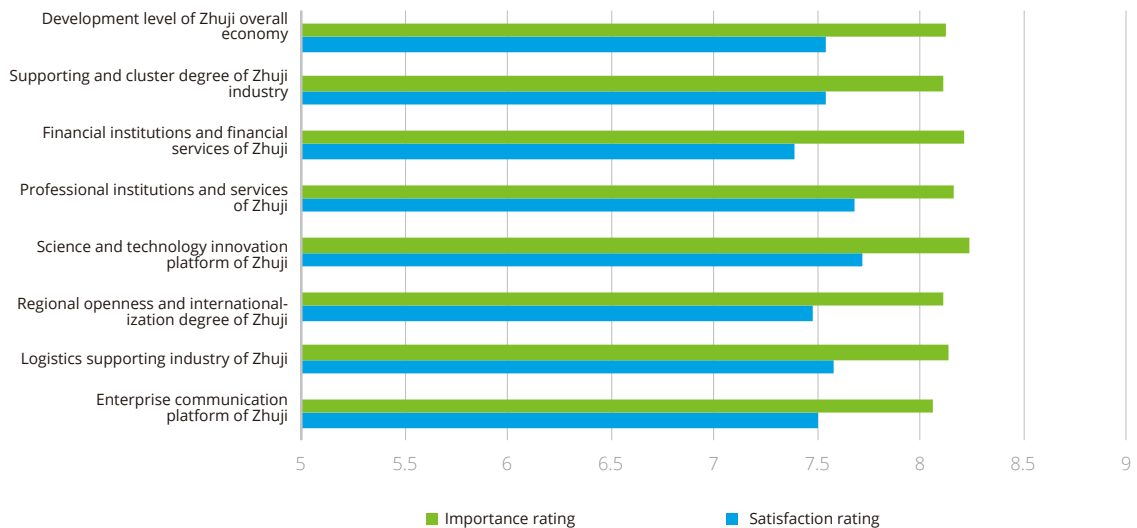
Importance/satisfaction of dimension



Dimension feedback from survey questionnaire

- The importance score of this dimension is 8 points (the full score is 9 points).
- The satisfaction score of this dimension is 7.5 points (the full score is 9 points).
- In this dimension, enterprises hold that the most important aspects are Zhuji science and technology innovation platform, financial institutions and financial services, and its professional institutions and services.
- In this dimension, enterprises hold that the most satisfactory aspects are Zhuji science and technology innovation platform, professional institutions and services and its logistics supporting industries.

Importance/satisfaction of segmentation

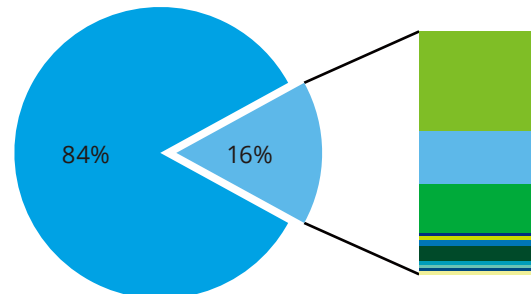


Internationalized Business Environment

Diversified investment

By virtue of the good business environment, Zhuji has attracted inflow of investment funds from 54 countries and regions, mainly including the United States, France, Hong Kong and Macao, benefitting a lot of fields such as manufacturing, scientific research, technical services, wholesale and retail industry.

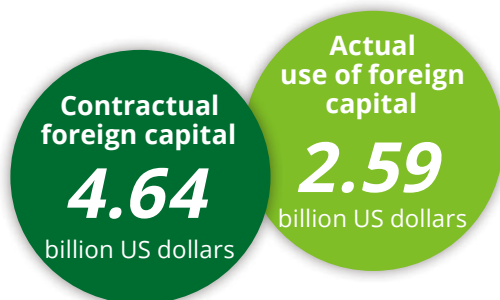
By December 2015, the number of foreign direct investment projects of Zhuji had reached 506, covering the majority of industries and fields except the education industry. The manufacturing industry is especially favored by foreign investors, accounting for more than 82% of the total projects.



- Manufacturing
- Scientific research, technical services and geological prospecting industry
- Agriculture, forestry, animal husbandry and fishery
- Wholesale and retail sales
- Construction industry
- Traffic, transport, storage and post industries
- Information transmission, computer services and software industry
- Accommodation and catering industry
- Real estate industry
- Leasing and business services
- Resident services and other services
- Culture, sports and entertainment industry

Hot spot for foreign investment

By intensifying its effort to attract investment and planning to build an open International Industrial Park in recent years, Zhuji has striven to create an international integrated business environment where internal and external investment is of equal importance. By the end of 2015, a total of 999 foreign funded enterprises (including two enterprises listed in the Fortune 500) have settled in Zhuji, with a total investment of nearly 7.4 billion US dollars.



List of famous enterprises with foreign investment in Zhuji (partial)

- Zhejiang Hailiang Co., Ltd.
- Zhejiang Dun'an Hetian Metals Co., Ltd.
- China Pearls and Jewellery International City Co., Ltd.
- Zhejiang Tiner Fashion Dress Co., Ltd.
- Zhejiang Zhihong Textile Garment Co., Ltd.
- Kadidan Group Co., Ltd.
- Zhejiang Artex Fiber Co., Ltd. (Top 500)
- Zhejiang TENG Y Environmental Technology Co., Ltd.
- Zhejiang Feida MHPS High Efficiency Flue Gas Cleaning Systems Engineering Co., Ltd. (Top 500)

Source: "13th Five-Year Plan" planning outline of Zhuji; 2015 Statistical Yearbook of Zhuji

Diversified Business Platform

Zhuji Economic Development Zone

Established in 1992, the Zhuji Economic Development Zone enjoys convenient transportation and developed shipping conditions. It has always been a key region for Zhuji to develop and open up, and attract investment.

By relying on the solid traditional pillar industry, regional economy with unique characteristics and continuously improved urban functions, the Zhuji Economic Development Zone has basically formulated a pilot area for the "integration of industry and urban development" consisting of the industrial, commercial and residential areas.



Zhuji International Trade City

Construction of Zhuji International Trade City was started in 2012. By adopting the "1+X" innovation model and being led by the phase-1 market with full investment of the government, the city takes the lead in developing other professional markets. As a new leader of Zhuji's modern service industry, Zhuji International Trade City is devoted to gathering popularity by improving the leisure service industry, in order to boost overall development of the trade city.

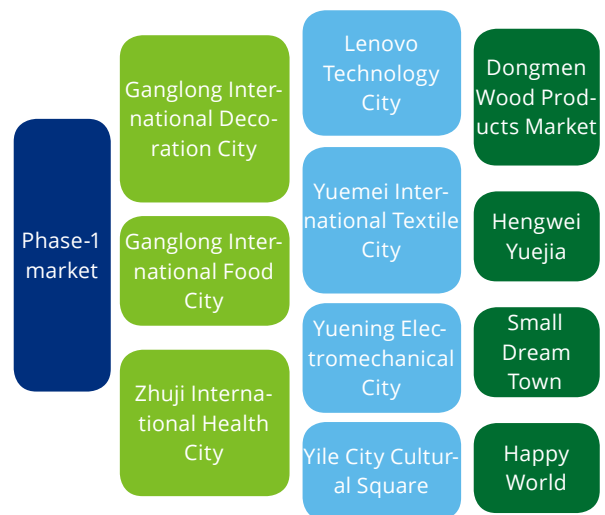
Guided by the "3+N" new system, Zhuji International Trade City is gradually forming a new city suited for engaging in business, living and travel. It focuses on the modern trade and service industry and attaches great importance in building professional market cluster; and characterizes itself as an international and information-based city.

Zhuji Modern Environmental Protection Equipment Hi-tech Industrial Park

The Zhuji Modern Environmental Protection Equipment Hi-tech Industrial Park is a unique provincial hi-tech zone in Zhejiang Province dominated by the modern environmental protection equipment industry. By inheriting the developing concept of energy saving, environmental protection, and science and technology innovation, the hi-tech zone is committed to building a "industrial zone worth hundred billions, hi-tech aggregated area and quality functional area".

Paitou Town Environmental Protection Industry Demonstration Park

Paitou Town Environmental Protection Industry Demonstration Park is the first park of this kind in Zhejiang Province. The park boasts beautiful environment, convenient transportation and complete supporting facilities. Synchronization of the economic development and ecological environment has attracted large domestic environmental protection enterprises such as Zhejiang Feida Environmental Protection Science & Technology Co., Ltd., Tianjie Group and Sunyard Environmental Protection.



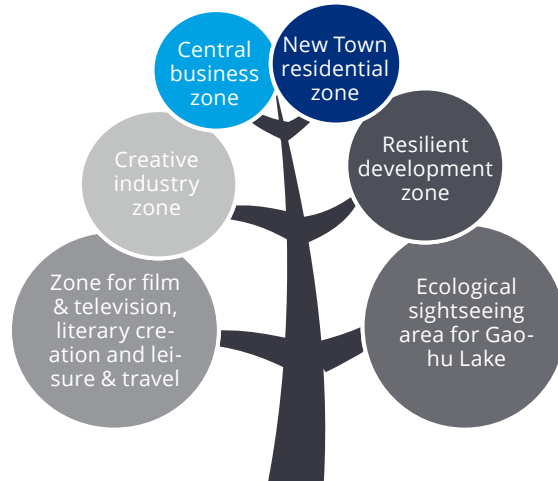
Source: "13th Five-Year Plan" planning outline of Zhuji; Zhuji Investment Promotion Bureau; Zhuji Economic Development Zone Management Committee; Zhuji International Trade City Construction Management Committee

Diversified Business Platform (Continued)

Chengdong New City

Located at the east of the city, Chengdong New City's planned scope is about 29 square kilometers, establishing tight connection with the old urban districts. It features complete internal and external traffic links, business and life supporting facilities. As the new center of politics, economy and culture of Zhuji, Chengdong New City has preliminarily achieved the planning objectives of building an ecological and livable central business center. It presented a overall development on the basis of priorly creating an ecological wetland park of Gaohu.

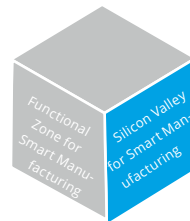
- The largest Wanda Plaza in Zhejiang
- Romantic & Sleepless City opened for 24 hours
- "Zhongguancun incubator" – Yigu Park



Datang "Socks Art Town"

The Datang "Socks Art Town" is located at the mid-west of Zhuji City, with a planning area of 2.87 square kilometers and a total investment of nearly 5.5 billion Yuan. "Socks Art Town" is expected to achieve an output of 15 billion Yuan and receive 300,000 visitors by the year 2017.

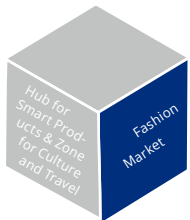
Guided by the thought of "integrating industry and urban development", the Datang "Socks Art Town" integrates hosiery manufacturing into multiple fields such as smart manufacturing, trade, R & D, tourism and living, and strives to build a globally unique and renowned town focusing on hosiery.



Haixun "entrepreneurship and innovation" park: New sock material R&D and manufacturing base

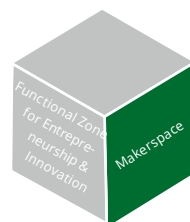
Shengkai Science & Technology Park: New sock product developing and producing base

Tianshun Boutique Park: Hosiery machinery R&D and production base



Hosiery Think Tank: Open and diversified creation environment and transaction platform

Waterfront Leisure Culture Gallery: Integration of hosiery technologies, mini concerts, street art performances and creative competitions



"Internet+" thought: Open space focusing on users' experience and participation (e-commerce park and college students' entrepreneurship park)

- Combination of innovation and entrepreneurship
- Combination of online and offline
- Combination of incubation and investment

Source: "13th Five-Year Plan" planning outline of Zhuji; Zhuji Chengdong Construction Management Committee; Zhuji Datang Town People's Government

Complete Business Supporting Facilities

Office buildings

Zhuji has focused on developing economy of buildings (building lease for attracting enterprises) in recent years, aiming at fundamentally reducing the land cost of enterprises and developing intensive economy. At present, there are 24 planned, under-construction or operated HQ buildings in Chengdong New City, and 16 under-construction HQ buildings in the west economic development zone.

Examples of high-end office buildings (partial)	
Yongye Building	Yunsheng Building
Furun Building	Wenti Building
Kaixiang Business Building	Jinyuan Business Building
Wanda Fortune Building	Haixun Xiongfeng Building

Commercial real estate

By virtue of its efficient development and management mode, Zhuji has attracted a lot of commercial real estate projects and has helped enterprises to more efficiently use resources and seize business opportunities.

Hotels

There are many high-end hotels in Zhuji, including three five-star hotels. With excellent facilities and convenient transportation, these hotels offer good environment for business conferences, business traveling and accommodations in Zhuji.

- Yaojiang New Century Grand Hotel
- Howard Johnson Tongfang Plaza Zhuji
- Xiangsheng Century Hotel

Category	Qty
Banks	18
Small loan companies	8
Securities and futures companies	11
Insurance companies	40
Financing guarantee corporation	4
Pawning	11
Financial company	1
Investment & financing management service center	1



Zhuji Wanda Plaza project

- Multifunctional living area with residential, commercial and business functions
- Landmark HOPSCA of 740,000 square meters
- A new city center of Zhuji



HQ economic project for enterprises in Chengdong New City

- Focusing on administrative office, business finance, headquarter exhibitions and business service functions
- A construction area of 2.4 million square meters and total investment of about 15 billion Yuan
- Creating a CBD in the center of Zhuji City
- Projects such as the East E-commerce park and E-valley incubator have been launched



Haixun "entrepreneurship and innovation" cluster project

- Planned total investment of 960 million Yuan and total construction area of 361,000 square meters
- Able to meet production requirements of enterprises in various scales



East-China International Jewelry City project

- A total planned area of 1.2 million square meters and a total investment exceeding 3 billion Yuan
- Integrating multiple functional areas and providing a large, specialized, multi-functional and modern international industrial platform for vigorous development of global jewelry industry.

Source: "13th Five-Year Plan" planning outline of Zhuji; Zhuji Investment Promotion Bureau; Zhuji Service Industry Development Office

An aerial photograph of a modern highway interchange. A multi-lane highway runs diagonally from the bottom left towards the top right. A semi-circular ramp connects the highway to a road that curves around a large green field. In the background, there are buildings, power lines, and more greenery. A semi-transparent white box is overlaid on the center of the image, containing the text 'IV Infrastructure'.

IV Infrastructure

凯翔集团

Introduction



A convenient transportation network and complete supporting facilities not only powerfully guarantee the promotion of industrial agglomeration, but are also functioned as one of the source powers for stimulating regional economic growth.

Zhuji boasts a superior geographical position, adjacent to the Hangzhou metropolitan area in the north and connected to the Jinhua-Yiwu metropolitan area in the south; With the complete traffic facilities, it has constructed a comprehensive transportation network integrated with river transport, road transport, air transport and sea transport. The new pattern of "a connecting link between the north and the south" has fastened Zhuji's pace in industrial cooperation, resource sharing, as well as opening up and innovation.

To create a sound investment and living environment, Zhuji has invested nearly 12 billion Yuan throughout the whole city to vigorously improve infrastructure construction. The Zhuji Economic Development Zone has preliminarily achieved the establishment of comprehensive and considerate infrastructure services, possessing promising prospect in economic development.

Company Statement

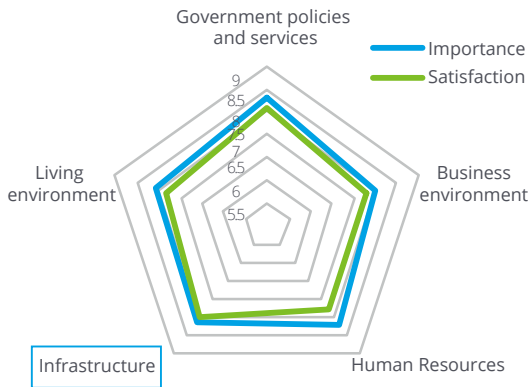
The transportation network and infrastructure construction of Zhuji have been greatly improved in recent years, which can be regarded as a critical leap. Take Diankou Town, where we are located, as an example. The large-scale road reconstruction and highway construction in recent years have greatly reduced the transportation cost for enterprises in town. Moreover, the convenient transportation and increasingly perfected infrastructure have also speeded up the process of integrating industrial and urban development, which has accordingly increased the recruitment of our enterprise.

-- Hailiang Group



Infrastructure Research Summary

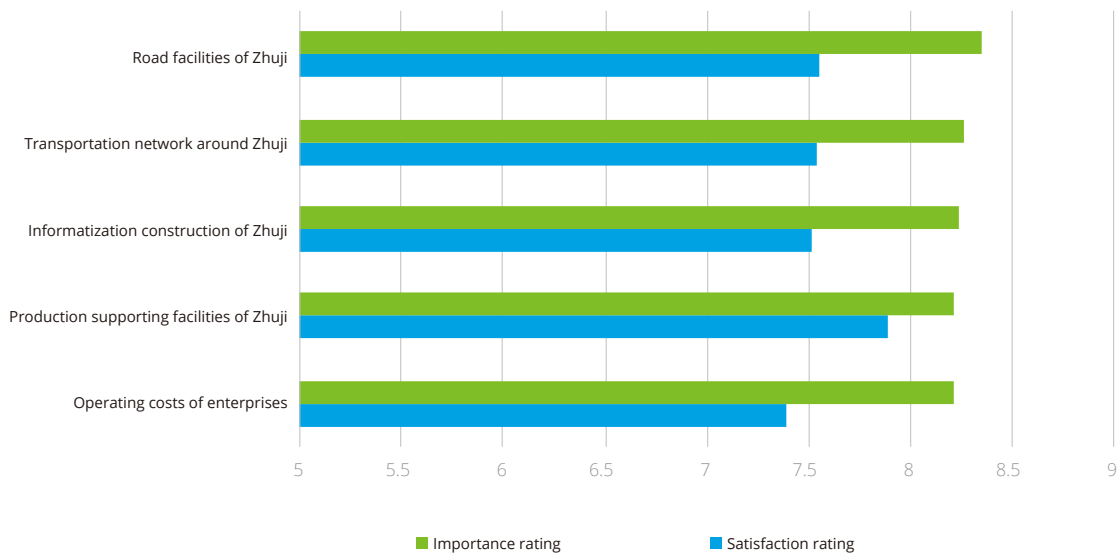
Importance/satisfaction of dimension



Dimension feedback from survey questionnaire

- The importance of this dimension is 8.1 points (the full score is 9 points);
- The satisfaction score of this dimension is 7.7 points (the full score is 9 points);
- In this dimension, enterprises hold that the most important aspects are Zhuji road transport facilities and the transportation network around Zhuji;
- In this dimension, enterprises hold that the most satisfactory aspects are Zhuji production supporting facilities and Zhuji road transport facilities.

Importance/satisfaction of segmentation



Overall Transportation Network

Region around Hangzhou Bay

Under the influence of the spillover effect of the industrial resources in Shanghai, the region around Hangzhou Bay speeds up building the core economic zone in the Yangtze River Delta. The region forms a broad economic back-land based on the link of high-speed rails and effectively promotes regional complementary advantages, resource docking and talent exchange.

Zhuji City is located at the south of the Yangtze River Delta, adjacent to Ningbo in the east and connected to Hangzhou in the north, exactly at the center of the "V"-shaped area in the region around Hangzhou Bay. A convenient transportation network seamlessly connects Zhuji with four major metropolitan areas in Zhejiang. And its urban agglomeration is becoming more and more significant.

Three-hour business circle

The superior geographical position enables Zhuji to fully take advantage of economic and cultural influence from Shanghai and Hangzhou Bay. After the construction and open of high-speed rails, the traveling time from Zhuji to Hangzhou has been shortened to less than half an hour, And it takes only 90 minutes to drive to Shanghai. Besides, the expressway network has

covered the whole Zhuji City, opening an easy access to connecting Zhuji with nearby international airports and harbors. Local goods can be transported to all over the world through the developed logistics system of Shanghai, Hangzhou, etc.

The new pattern of "a link between the north and the south"

In virtue of its potential advantages in location, Zhuji actively reinforces plans for being a link between the Hangzhou metropolitan area in the north and the Jinhua-Yiwu metropolitan area in the south to construct comprehensively new pattern with industrial cooperation, resource sharing and open innovation.

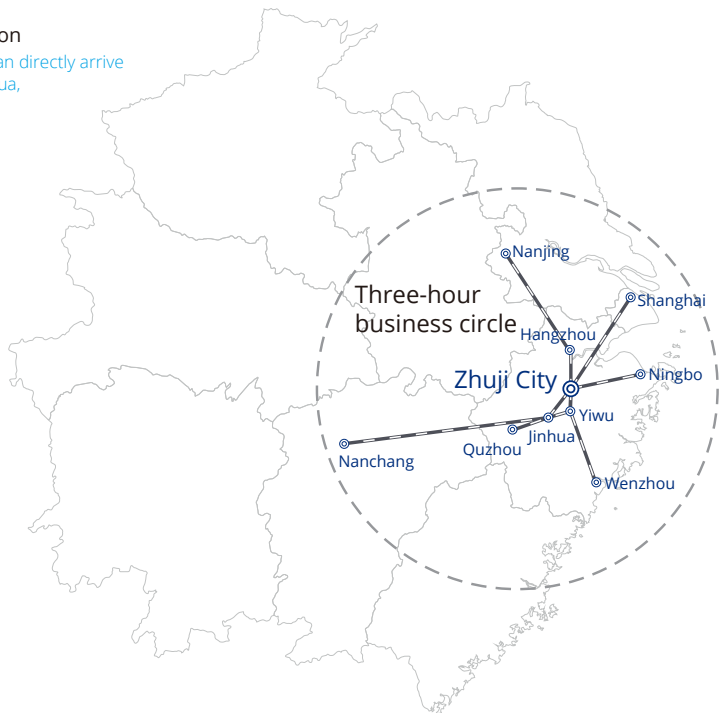
The mature foundation of the high-end manufacturing and modern service industries in the two great metropolitan areas provides an overall demonstration and is of great referential importance for Zhuji to change the mode of industrial development and develop the modern high-tech industry.

With such a background, Zhuji on the one hand, actively undertakes the middle/high-end industrial transfer from Hangzhou metropolitan area; on the other hand, improves its international trade standard based on the support of trade service industry in Yiwu.

Location sketch map of Zhuji Postproduction

The high-speed rail of three-hour business circle can directly arrive in Nanjing, Shanghai, Hangzhou, Ningbo, Yiwu, Jinhua, Quzhou, Nanchang, Wenzhou, etc.

Zhuji	1h53min	Nanjing
Zhuji	1h13min	Shanghai
Zhuji	23min	Hangzhou
Zhuji	1h40min	Ningbo
Zhuji	14min	Yiwu
Zhuji	25min	Jinhua
Zhuji	48min	Quzhou
Zhuji	2h09min	Nanchang
Zhuji	1h50min	Wenzhou



Note: ① Four major metropolis circles in Zhejiang refer to the four metropolis circles of Hangzhou, Ningbo, Wenzhou and Jinhua-Yiwu.
Source: Regional Economic and Social Development Research Association of Zhejiang Province; China Zhuji portal website

Overall transportation Network (Continued)



Air transportation

The distance from Zhuji to Hangzhou Xiaoshan International Airport is 40 km and that to Shanghai Pudong International Airport is 300 km. Both airports can be reached directly through expressways.

- 30mins ↔ Jinhua Yiwu Airport Hangzhou
- 40mins ↔ Xiaoshan International Airport Shanghai
- 150mins ↔ Hongqiao International Airport
- 180mins ↔ Shanghai Pudong International Airport



Water transportation

Dense rivers run across Zhuji. The Puyang River flows from north to south; the trunk stream within the territory is 67.6 km long; and the internal navigation channel directly connects to the Beijing-Hangzhou Grand Canal. So Zhuji enjoys highly development in water transport. Besides, cargos can also be transported overseas by abundant port resources nearby.

- 170kms ↔ Ningbo Port
- 230kms ↔ Shanghai Port



Railway

At present, the Zhejiang-Jiangxi electrified railway from Hangzhou in the east to Zhuzhou in the west runs through Zhuji City. It not only facilitates economic and trade exchanges between Zhuji and major cities along the railway, but also turns Zhuji Railway Station into one of joint stations in the railway network planning of "Eight Verticals and Eight Horizontals"^①, with remarkable influence.



Highway

The complete highway transportation system of Zhuji directly connects to other cities such as Shanghai, Hangzhou and Ningbo, The system includes three interconnected expressways (Hang Jinqi Expressway, Zhuyong Expressway and Shaoxing-Zhuji Expressway) and the to-be-completed beltway. It provides a solid guarantee for vigorous development of local trades and transportation.

Note: Information Office of the Zhuji Municipal People's Government; ① "Eight Verticals and Eight Horizontals" refers to the main railway channels for major constructions and reconstructions put forward in the "11th Five-Year Plan" period. "Eight Verticals" refers to Beijing-Harbin Railway, Eastern Coastal Railway, Beijing-Shanghai Railway, Beijing-Kowloon Railway, Beijing-Guangzhou Railway, Datong-Zhanjiang Railway, Baotou-Liuzhou Railway, and Lanzhou-Kunming Railway. "Eight Horizontals" refers to Beijing-Lanzhou Railway, north channel of coal transportation, south channel of coal transportation, Land Bridge Railway (Longhai and Lanxin), Nanjing-Xi'an Railway, Railway along the Yangtze River, Shanghai-Kunming Railway, and Southwest Channel to the Sea.

Source: Information Office of the Zhuji Municipal People's Government

Complete Urban supplies

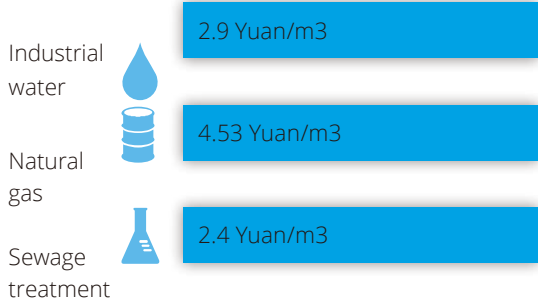
Land supply

Zhuji sets benchmark land price levels in urban area as Level 1-5 (for commercial purposes) and Level 1-3 (for industrial purposes) according to its regional division.

At present, Zhuji has adequate land stock, which offers enterprises guarantees for investment and setting up factories. Zhuji Economic Development Zone has applied 1,300,000m² of land (including 462,690m² for business operation and 828,708m² for industrial use) for approval, and 3,004.4 Mu can be applied for approval.

Level-based benchmark land price list for the urban area of Zhuji (Yuan/m ²)						
Purpose	Category	Level 1	Level 2	Level 3	Level 4	Level 5
Commercial	Land price per floor area	3900	2960	2050	1020	500
	Land price	7800	5920	4100	2040	1000
Industrial	Land price	530	480	410		
Remarks		1. The commercial standard volume ratio is 2.0. 2. The industrial standard volume ratio is 1.0-1.5, which is the land value under conditions.				

Charges for infrastructure and supporting facilities



Power supply

Zhuji has issued a series of preferential policies for power supply; It has started to adjust the price standards for the general industrial, commercial and other electric usage as well as adjusting the additional standards for electricity price of renewable energy since January 1, 2016. Here, the general industrial and commercial and other electricity prices have been reduced by 4.47 cents per KWH so as to lower the production cost for enterprises investing and establishing factories in Zhuji.



Electric usage category	Power price per KWH (unit: Yuan/KWH)						Basic electricity price	
	Less than 1 KV	1-10KV	20—35 KV or lower	35-110 KV or lower	110KV	More than 220 KV	Maximum demand	Transformer capacity
							Yuan/KW·Month	Yuan/kVA·Month
General industrial and commercial and other electricity	0.8929	0.8549	0.8349	0.8249				
Large industrial electricity		0.6966	0.6766	0.6666	0.6446	0.6396	40	30
Electricity for agricultural production	0.7280	0.6900	0.6700	0.6600				
Agricultural irrigation electricity in impoverished counties	0.2100	0.1720						

Source: [2015] Doc ZZBF No.58; [2013]Doc ZJSW No. 49; Government Network of Zhuji Municipal People's Government

The image shows two industrial workers in a factory setting. They are wearing white hard hats, safety glasses, and blue work jackets. One worker is holding a long metal rod or tool, and the other is looking at it. They are standing in front of a large, circular metal component with a ribbed interior. The text "V Human Resources" is overlaid on the image in a blue, sans-serif font.

V Human Resources

Introduction

As the most valuable resource in corporate management, human resources are the driving force of technological innovation and industrial upgrade under the new normal of economic development. Along with extensive use of modern science and technology in industrial production, high quality human resources will play an increasingly important role in the process of enterprise transformation and development.

The complete education system and outstanding geographical advantages of Zhuji ensure a plentiful supply of human resources in enterprises; the wide spectrum of its vocational education and higher education resources will also make sure that the right quality of human resources can be found.

Company Statement

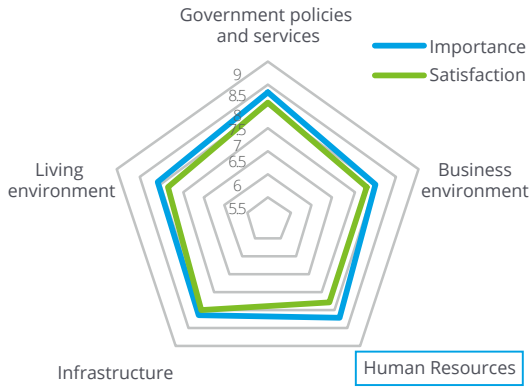
The overall environment of Zhuji is positive in terms of employment, and its labor cost is more competitive than that of the surrounding counties (cities). In addition, regarding the supply of human resources, especially the supply of technical talents, the existing technology education resources of Zhuji provide a strong guarantee that enough technicians are available for our enterprise; in terms of high-end talent supply, the municipal government has also created a favorable overall environment for enterprises to carry out school-enterprise collaboration, incubation base construction and other activities.

-- DunAn Artificial Environmental Equipment Co., Ltd.



HR Research Summary

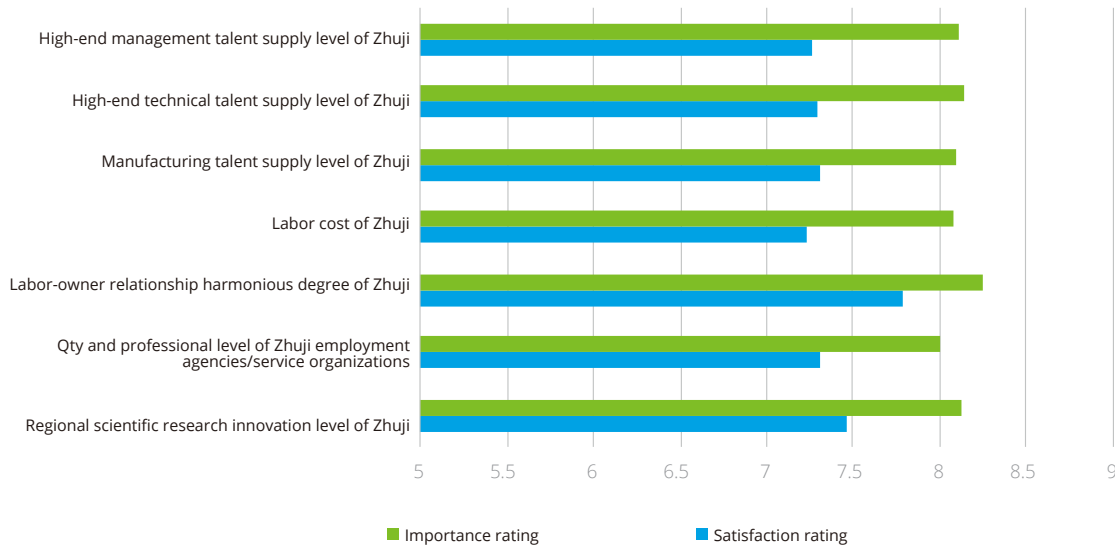
Importance/satisfaction of dimension



Dimension feedback from survey questionnaire

- The importance rating on this dimension is 8.2 points, and its satisfaction rating is 7.5 points (the full score is 9 points).
- In this dimension, enterprises hold that the most important aspects are the harmonious degree of labor-owner relationship of Zhuji, high-end technical talent supply level of Zhuji, and regional scientific research innovation level of Zhuji.
- In this dimension, enterprises hold that the most satisfactory aspects are the harmonious degree of labor-owner relationship of Zhuji, regional scientific research innovation level of Zhuji and manufacturing talent supply level of Zhuji.

Importance/satisfaction of segmentation



Human Resources Supply

Basic education resources

Compulsory education

Overview: The city has 105 primary schools and 32 junior middle schools; both the enrollment rate and retention rate of the compulsory education population are 100%; the proportion of junior high school graduates advancing to various senior high schools is 99.38%

Senior high school education

Overview: The city has 13 ordinary senior high schools, including 9 public ordinary senior high schools and 4 private ordinary senior high schools. The achievements of autonomous enrollment, competitiveness in various disciplines and college entrance examination are outstanding.



Vocational education resources

Currently, the city has 4 secondary vocational schools in total, including 3 national key secondary vocational schools and 3 provincial reform and development demonstration schools. Zhuji has also established 2 training bases with financial support from the central government, 7 provincial demonstration training bases, 10 provincial demonstration specialties, and 3 provincial backbone specialties. It can supply more than 4,000 high-ability professional and technical talents to enterprises every year, and provide 20,000 trained people to the society per year creating a talent pool for upgrade and development of the traditional manufacturing industry.

- Zhejiang Zhuji Technician College
- Zhuji Vocational Education Center
- Zhuji Industrial Vocational and Technical School
- ShaoXing Nursing School

Talent and intelligence introduction and demand docking

To introduce domestic high-level talents and overseas talents, Zhuji has issued a range of preferential policies, e.g., policy incentives and housing ticket subsidies for settling provided based on factors such as performance evaluation results and contract period; rent free space and rent subsidies offered to sophisticated talents to independently start their own businesses.

In 2015, Zhuji held 97 human resource recruitment meetings of all types in total, providing 19,707 jobs, and attracting 351 high level talents; it conducted 223 training courses of all types and helped 11,115 people to receive skill training.

College education resources

The local colleges and technical schools of Zhuji cover a variety of subjects and have cultivated a large number of all-round talents for Zhuji.

In addition, Zhuji is adjacent to Hangzhou and Shaoxing, and the three cities have jointly created the "One Hour Economic Circle" for resource sharing. At present, there are more than 50 institutions of higher education in this region, including 38 ordinary institutions of higher education in Hangzhou and 9 ordinary institutions of higher education in Shaoxing.



Source: Statistical Communiqué of Zhuji on the 2014 National Economic and Social Development; Some Political Opinions on Encouraging Economic and Social Development in 2015; Statistical Communiqué of Hangzhou and Shaoxing on the 2013 National Economic and Social Development

Human resource cost

Wage costs

In 2015, the average annual wage of staff and workers (including private economic units) in Zhuji had reached 49,545 Yuan. Zhuji has certain advantages in human resource cost in comparison to the average annual wage of 51,432 Yuan of Shaoxing and 57,972 Yuan of Hangzhou. Together with the policy support by the government to talents settling in Zhuji, the overall cost is more competitive for the factories and businesses that invest in Zhuji.



Social security cost

The roll-out of social insurance ("five social insurances and one housing fund", including the medical insurance, endowment insurance, and the housing fund) is conducive to material renewal, regeneration and replenishing of the labor force and social stability. In China, enterprises have to pay part of the social insurance for employees according to the law.

The labor cost continues to rise nowadays, and payment of the "five social insurances and one housing fund" has become an important part of an enterprise's wage cost. Set out below are the proportions of social insurances to wages paid by Zhuji enterprises in 2015:

Proportions of social insurances to wages paid by Zhuji enterprises in 2015		
Endowment		14%
Unemployment		1.5%
Medical		5.5%
Industrial injury insurance	Software and information technology service industry, currency finance and capital market services, insurance industry and other financial industries	0.2%
	Wholesale and retail, accommodation, catering business, leasing business, commerce, professional technology, resident and other services, Internet and related services, real estate industry, etc.	0.4%
	Agricultural and sideline product processing and food manufacturing industry, textile industry, computer communication manufacturing, instrument and meter manufacturing industry, etc.	0.7%
	Agriculture, forestry, animal husbandry and fishery service industry, textile and garment industry, medicine, chemical fiber, rubber plastics, general equipment, professional equipment, automobile manufacturing industry, etc.	0.9%
	Forestry, fisheries, oil and natural gas mining industry, coal mining and washing industry, other mining industries, etc.	1.1%~1.9%
Maternity insurance		0.8%
Housing fund		5%-12%
Total		30.5%-37.5%



Source: Zhuji Bureau of Statistics; Notice of Publishing Average Annual Wages of Staff and Workers of Zhejiang Province, Shaoxing City and Zhuji City in 2015



VI Living Environment

Introduction

The living environment involves factors such as the ecological environment, life supporting facilities, educational and medical institutions, and the landscape. An ideal living environment provides convenience to residents' daily life such as work, living, rest and recreation, and social interaction.

Zhuji boasts an excellent ecological environment, convenient living facilities, advanced medical institutions and a rich cultural landscape. It proves to be an ideal place for domestic and foreign businessmen to live and work in peace and contentment.

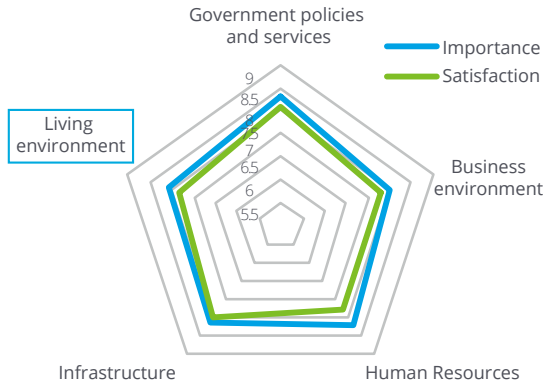
Honors of Zhuji

- National Health City
- National Garden City
- China Excellent Tourism City
- China Folk Art Village
- National Excellent City in Environmental Remediation
- National Demonstration City of Community Construction
- National Advanced County (City) in Elementary Education
- National Advanced County (City) in Cultural Work
- County (City) with the Highest Investment Value in the Yangtze River Delta



Living Environment Research Summary

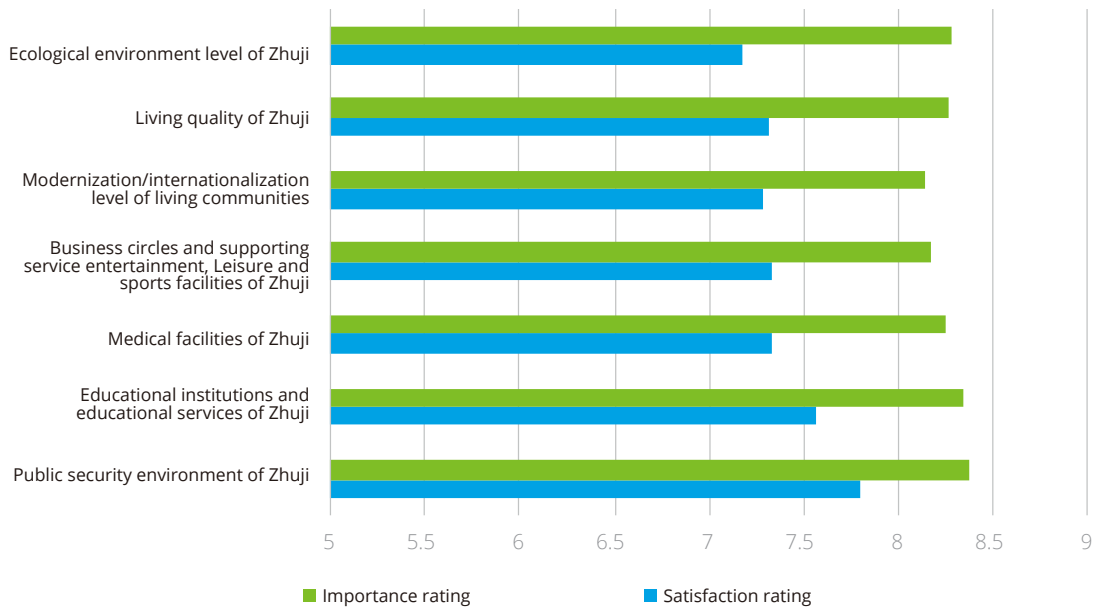
Importance/satisfaction of dimension



Dimension feedback from survey questionnaire

- The importance score of this dimension is 8 points (the full score is 9 points).
- The satisfaction score of this dimension is 7.5 points (the full score is 9 points).
- In this dimension, enterprises hold that the most important aspects are the public security environment, educational institutions and educational services, and ecological environment level of Zhuji.
- In this dimension, enterprises hold that the most satisfactory aspects are the public security environment, educational institutions and educational services, and medical facilities of Zhuji.

Importance/satisfaction of segmentation



Comfortable Living Environment

Climate and ecological environment

Located in North Central Zhejiang, Zhuji has a subtropical monsoon climate, characterized by four distinct seasons, abundant rainfall and sufficient sunshine. The annual temperature difference is slightly greater than that of neighboring counties at the same latitude, and Zhuji has the distinct climate characteristics of hilly and mountainous terrains. The annual average temperature is 16.9°C, and there are about 156 average annual precipitation days.

As early as September 2006, Zhuji was formally awarded the title of "National Garden City". By 2013, the green coverage rate of the city had reached 42.58%, and the per capita public green area had increased to 10.57 m².



Sports & fitness venues/facilities

- Zhuji City Sports Center (including swimming pool and gate ball court)
- Zhuji Sports Park
- 22 km Puyang River tour trail
- Rmet International Chain Fitness Club in Zhuji

Sports events

- CBA Games
- Zhejiang Province Cycling Race
- Zhuji First Leg of 2015 China's Canoeing Competition for Universal Leisure
- 2015 Zhuji Zhejiang Marathon
- 2015 National City Basketball Championship



Charming Gaohu and resilient waterfront

Gaohu district is located in Zhuji Chengdong New City. It is an urban scenic lake planned and created by Zhuji, integrating city flood protection, ecological tours, leisure vacations, cultural exhibitions, and popular science education.

The ecological restoration project of the Zhuji Gaohu flood projection area is already in full flow. An embankment was constructed and land resources were integrated for use on the precondition of meeting the flood protection requirements of the city. The project not only emphasizes the wide range of features of the lake landscape, but also continues to enhance the cultural environment of Zhuji, with a view to turn Gaohu district into an urban expansion space characterized by ecological leisure and cultural exhibitions.



Culture and arts

Zhuji has a permanent resident population of about 1.08 million. It has set up cultural and artistic leisure facilities. There are 6 museums, 4 art galleries, 12 movie theaters, 1 municipal library with 4 town and country branches, and a total of 27 cultural units; more than 500 cultural and artistic activities are organized, and more than 300 artistic performances are rendered at the countryside each year. The new library, whose relocation started in November 2014, provides a reading room for audio-visually handicapped people, meeting the reading demands of special groups.

Increasingly Improved Educational and Medical Resources

Educational resources

Zhuji has been granted the special honors of "National Advanced County (City) in Elementary Education" and "First Batch of High-education-quality Cities of Zhejiang Province". By the end of 2015, Zhuji had established 290 schools of all types, including 136 kindergartens, 105 primary schools, 31 junior middle schools, 17 ordinary senior high schools, 1 special education institution and 113 private non academic education institutions. The educational resources at different levels meet the educational needs of students of all ages and special groups.

A series of emerging private schools and international schools gives residents more educational choices and also creates an educational environment for children to broaden their horizon and experience diversified teaching. The high quality and barrier-free teaching resources will offer high-quality elementary education to children of domestic and foreign businessmen.



Educational institutions in Zhuji

- Jiyang College of Zhejiang A&F University
- Zhuji Middle School
- Zhejiang Zhuji Technician College
- Hailiang Education (Listed on NASDAQ)



Medical resources

There are 8 municipal hospitals in Zhuji, including 1 level-3 grade-B general hospital, 1 level-3 grade-A traditional Chinese medicine hospital, 2 level-2 grade-A general hospitals, 1 level-2 grade-A maternal and child health care hospital, and 3 level-2 grade-B general hospitals; 22 town (street) health centers, 256 community health service stations and 393 village clinics. The complete "City-Town-Village" three-level medical health service network has established a solid foundation for a medical service circle of 20 minutes, providing residents with convenient and high standard medical services.

Medical institutions	Number of practicing physicians/assistant physicians
39	3372

Number of medical beds	Number of registered nurses
5224	2666



Medical institutions in Zhuji

- Zhuji No. 1 People's Hospital
- Zhuji Traditional Chinese Medicine Hospital
- Zhuji Red Cross Hospital
- Zhuji Maternal and Child Health Care Hospital

Level-3 grade-A hospitals around Zhuji

- Sir Run Run Shaw Hospital, School of Medicine, Zhejiang University
- The Second Affiliated Hospital, School of Medicine, Zhejiang University
- Women's Hospital, School of Medicine, Zhejiang University
- Zhejiang Provincial Hospital of TCM

Source: Statistical Communique of Zhuji on the 2014 National Economic and Social Development; Zhuji Health and Family Planning Bureau; Zhuji Bureau of Statistics

Abundant Humanities and Scenic Spots

Zhuji County was established in 222 BC and has never been abandoned. Zhuji City was established in 1989.

For more than 2000 years, Zhuji, the ancient capital of the Yue State, has produced a profound cultural heritage, and owns many places of historic interest and scenic beauty. Natural scenery and cultural landscape add radiance and beauty to each other.



Beautiful Zhuji, hometown of Xi Shi

As the greatest of the "Four Ancient Beauties" of China, Xi Shi was famous through the ages for her beauty that "makes the fish sink, and wild geese fall". The tourist area of Xi Shi's hometown is a national 4A-level scenic spot that uses Xi Shi culture as its theme. All the main building groups are arranged in a meandering line and extended for miles, presenting a splendid sight. Scenic spots in the area are deployed in a meandering way along the Huansha River. Buildings including Xi Shi Hall, the Hall of China Ancient Beauties, the Fan Li Temple, the Folk Custom Museum and Zheng's Ancestral Hall are arranged in order. Visitors can also visit the interesting original settings of stories such as "Xi Shi Washes Silk" and "Dong Shi Imitates Xi Shi".



Exquisite scenery, with green hills and clear waters

The abundant natural resources and beautiful environment of Zhuji attract visitors from all over the world. Dongbai Lake Ecological Tourism Area in Zhuji covers the National Torreya Forest Park and the largest ancient residential complex of the Si family in China; Baita Lake National Wetland Park in the north is one of the well-preserved ecological wetlands in the Qiatang River Watershed and enjoys the good name of "Zhuji Baita Lake, Small Dongting in Middle Zhejiang"; while Doyan Scenic Area in the southwest is well known for its odd peaks, steep rocks, strange stones, deep caves and clear springs, and its unique Danxia geology and geomorphology are very suitable for visitors to climb mountains, experience adventure and enjoy fitness activities.



Huan River – Wuxie, flowing for thousands of miles

The Huan River – Wuxie scenic area is a national 4A-grade tourism area and national forest park. The Wuxie landscape has long enjoyed a good reputation and is described in Yuejueshu of the Eastern Han Dynasty, Shuijingzhu of the Northern Wei Dynasty, etc. Zen Master Lingmo, a buddhist monk of the Tang Dynasty founded Wuxie Temple here. After that, Xu Xiake, Lu You and Bai Juyi also came here to enjoy the scenery, chant poetry and paint pictures.

The Wuxie scenic area has a unique five-level waterfall in China, the beautiful Wuxie Lake, a dense forest on water, a deep canyon, the biggest nanmu forest in East China and rare fish fossils in the south of the Yangtze River. The beautiful natural scenery and rich cultural heritage make Wuxie scenic area a great destination for travel, summer holiday, vacation and recreation, attracting more than 500,000 domestic and overseas visitors every year. The independent Tang River Rock Scenic Area has 6 perilous peaks, 6 strange rocks, 16 queer stones and 2 deep caves. It is also the Outward Bound training base with the largest scope and most complete facilities in the East China region at present.

Source: "13th Five-Year Plan" planning outline of Zhuji; Zhuji Investment Promotion Bureau

Summary

Based on the analysis of Zhuji's investment environment, this report combines the results of interviews, questionnaires and surveys obtained from enterprises that have settled in Zhuji and summarizes the three most major attractive advantages of Zhuji:

1. Sincere service-oriented government

Zhuji City has always been committed to providing enterprises with an efficient, convenient and caring government service experience. By following the purpose of "fewest approval items, best services and highest efficiency", the government establishes an efficient and convenient "one stop" service center and makes great efforts to create the most excellent government service environment in Zhejiang. Besides, through interviews with enterprises, Deloitte found that Zhuji government policies and services showed coherence and a high degree of implementation. This will not only create a fair and transparent soft investment environment for enterprises, but also provide a valuable reference about site selection for potential investors.

2. Complete infrastructure

The convenient international, inter-city and intra-city modes of transportation set up a foreign trade and investment attracting bridge for Zhuji. The adequate energy and land supply in the city is an important guarantee for operation and development of local enterprises. In addition, modernized and internationalized convention and exhibition facilities, office buildings, plants, hotels and other commercial facilities also provide enterprises with professional and other complete production and operation carriers, which enables them to pay more attention to their development.

3. Comfortable living environment

The questionnaire survey results indicate that the living environment is one of sub-dimensions recognized and deemed to be satisfactory by most Zhuji enterprises. As a historical ancient capital and famous city with picturesque landscape, Zhuji integrates a profound historical background and favorable cultural atmosphere; enjoys a comfortable living environment and a reasonable cost of living. Complete life, business and leisure facilities in this city offer a good living environment to enterprise employees and their family members, thus indirectly ensuring a sustained and stable supply of human resources.

Over the years, Zhuji has made remarkable achievements in aspects such as government services, industrial clusters and infrastructure facilities and has been recognized by enterprises that have settled there. In addition, Zhuji was rated as a county-level city with the highest investment value in the Yangtze River Delta, Forbes Best County-level City in Mainland China, and ranked No.14 in the latest list of top 100 counties (cities) with the most powerful competitiveness of the county economy in China. Looking into the future, Zhuji will continue to deepen its industrial transformation and upgrade and make great efforts to grow into a "powerful industrial city" with the greatest influence in the economic circle of the Yangtze River Delta, where is appropriate for economic development and business start-up.

Finally, we would like to express our heartfelt thanks to the Zhuji Investment Promotion Bureau for its strong support and information sharing during the preparation of this report, as well as Zhuji enterprises that participated in the questionnaire survey and in-depth interview with Deloitte for their insights.

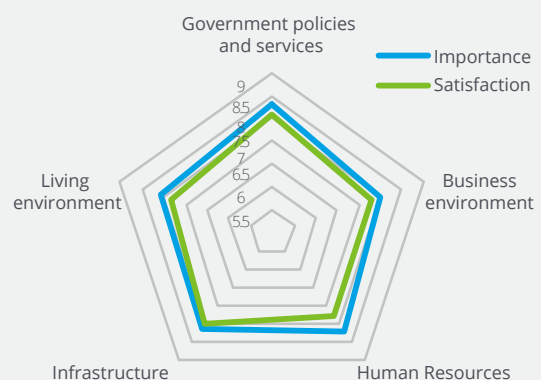
Research summary on investment environment satisfaction and importance (example)

Among the five dimensions of the Zhuji investment environment, the three most satisfactory factors in the opinion of enterprises are:

- 1) Government policies and services
- 2) Infrastructure
- 3) Living Environment

Among the five dimensions of the Zhuji investment environment, the three most important factors in the opinion of enterprises are:

- 1) Government policies and services
- 2) Human resource
- 3) Infrastructure



A close-up photograph of a person's hand in a dark suit jacket, holding a white pen. A white arrow graphic points from the pen tip towards the top right. A semi-transparent white rectangular box is overlaid on the image, containing the word "Appendix" in a bold, dark blue font. The background is a blurred light-colored wall.

Appendix

Appendix 1. Registered Capital and Aggregate Investment of Foreign-Invested Enterprises

Means of contribution^①

Foreign investors may use convertible foreign currencies for the contribution of investment, or use cross-border RMB to make direct investment, or use their investment machinery and equipment, industrial property rights, and proprietary technology that are assigned a fixed price. Foreign investors may, upon approval by the examination and approval authorities, use their investments and their profits in Renminbi (RMB) earned from other enterprises with foreign investment established within the territory of China.

Proportion of the registered capital to the aggregate investment^③

The proportion of the registered capital to the aggregate investment adopted for a foreign-invested enterprise established in China shall comply with the legal requirements. This proportion also applies to capital increase of the foreign-invested enterprise. However, it is used for the part of newly increased investment only, but not the aggregate investment after the increase.



Capital subscription requirements^②

The registered capital of a limited liability company shall be the total amount of the capital contributions subscribed to by all the shareholders that have registered in the company registration authority. If any law or administrative regulation or the State Council has other provisions concerning the paid-in amount of registered capital of a limited liability company and the minimum amount of its registered capital, these provisions shall prevail.

Every shareholder shall make full payment for the capital contribution it has subscribed to according to the articles of association. If the Investor makes its capital contribution in currency, it shall deposit the full amount of such currency capital contribution into the bank account opened for the Company. If the capital contribution is made in non-monetary properties, the appropriate transfer procedures for the property rights shall be followed according to laws. Where a shareholder fails to make his/her capital contribution as specified in the preceding paragraph, he/she shall not only make full payment to the company but also bear the liabilities for breach of the contract to the shareholders who have made full payment of capital contributions on schedule.

Aggregate investment	Registered capital
Over 30 million US dollars	Accounting for 1/3 of the aggregate investment at least; if the aggregate investment is less than 36 million US dollars, the registered capital cannot be less than 12 million US dollars.
10 million US dollars to 30 million US dollars	Accounting for 40% of the aggregate investment at least; if the aggregate investment is less than 12.5 million US dollars, the registered capital cannot be less than 5 million US dollars.
3 million US dollars to 10 million US dollars	Accounting for 50% of the aggregate investment at least; if the aggregate investment is less than 4.2 million US dollars, the registered capital cannot be less than 2.1 million US dollars.
Less than 3 million US dollars	Accounting for 70% of the aggregate investment at least

Sources: ① Rules for the Implementation of the Law of the People's Republic of China on Foreign-Capital Enterprises (Order of the State Council [2001] No. 301); ② The Company Law of the People's Republic of China (Order of the President of the People's Republic of China [2013] No. 8); ③ Provisional Regulations of the State Administration for Industry & Commerce for the Proportion of Registered Capital to Total Amount of Investment of Joint Ventures Using Chinese and Foreign Investment Document Number: No. 38 [1987] of the State Administration for Industry & Commerce

Appendix 2. Main Applicable Taxes of Foreign-Invested Enterprises

Income tax	Taxation scope	Tax rate
Corporate income tax	<p>A resident enterprise shall pay enterprise income tax on its income generated from both inside and outside China.</p> <p>A non-resident enterprise shall pay enterprise tax on the income earned from inside China and the income which is generated from outside China but which is actually relevant to the institutions or establishments set up in China.</p>	<p>Statutory tax rate: 25%</p> <p>Tax rate for small low profit enterprises: 20%</p> <p>Tax rate for high-tech enterprises: 15%</p> <p>Withholding tax rate at source: 10%</p>
Individual income tax	<p>Individuals who have a domicile in the territory of China or those who do not have any domicile in China but live there for one year, shall pay individual income tax on income derived from sources within or outside China.</p> <p>Individuals who have no domicile in the territory of China and do not live there or those who do not have any domicile in China but live there for less than one year shall pay individual income tax on income derived from sources within China.</p> <p>Individual income consists of 11 items including salary and remuneration for personal service.</p>	Statutory tax rate: 3%-45%
Turnover tax	Taxation scope	Tax rate
Value added tax	Units and individuals selling goods or providing processing, repair and replacement services, or dealing with goods import, transportation and some modern services within the territory of China shall pay VAT.	Statutory tax rate: 0%, 6%, 11%, 13%, 17%
Excise duty	<p>Units and individuals dealing with production, consigned processing, import or sales of defined taxable consumer goods shall pay excise duty. Methods of the rate on value and the amount on volume are available.</p> <p>Taxable consumer goods are classified into 14 types including tobacco, wine and cosmetics.</p>	Statutory tax rate for levying according to the prices of articles: 1%-56%
Customs duties	The consignees of imported goods, consignors of exported goods and owners of any product brought into China are subject to custom duties.	Omitted.
Other types of taxes	Taxation scope	Tax rate
Deed tax	For transfer of land ownership or housing authority within the territory of China, the receiving unit or individual shall pay deed tax according to the price of the transferred immovable property.	Statutory tax rate: 3%-5%
Property tax	The owners of house properties in cities and towns shall pay property taxes according to the dutiable value or rental receipts of house properties.	<p>Statutory tax rate (by the dutiable value): 1.2%</p> <p>Statutory tax rate (by the rental receipt): 12%</p>
Land value increment tax	Units and individuals transferring state-owned land use rights, above-ground structures and items attached to them and obtaining incomes shall pay land increment duty on the value added amount.	Statutory tax rate: 30%-60%
Stamp tax	Units and individuals writing and receiving taxable vouchers in China within the territory of China shall pay the corresponding stamp tax according to the number of vouchers and the amount carried thereon.	<p>Statutory tax rate (by the voucher amount): 0.005%-0.1%</p> <p>Decals by the number of vouchers: 5 Yuan/piece</p>

Source: State Administration of Taxation

Main Government Agencies for Investment Services in Zhuji City

Zhuji Investment Promotion Bureau

Address: Floor 5, Commodity Inspection Building, No. 130, Genta West Road, Zhuji City
Tel: 0575-87105809

Zhuji Economy & Information Technology Bureau of Zhejiang Province

Address: Floor 9, Jianshe Building, No.11, Binjiang South Road, Zhuji City
Tel: 0575-87012206

Zhuji Service Industry Development Office

Address: Floor 6, No.53, Donger Road, Jiyang Street, Zhuji City
Tel: 0575-87099188

Zhuji Development and Reform Bureau

Address: Jianshe Building, No.11, Binjiang South Road, Zhuji City
Tel: 0575-87012597

Zhuji Construction Management Bureau

Address: Jianshe Building, No.11, Binjiang South Road, Zhuji City
Tel: 0575-80703181

Zhuji Tourism Bureau

Address: No.18, Dongyi Road, Zhuji City
Tel: 0575-87236388

Zhuji Science and Technology Bureau

Address: No.109, Genta West Road, Zhuji City
Tel: 0575-89089628

Zhuji Agriculture and Forestry Bureau

Address: No. 314, Jiyang Road, Zhuji City
Tel: 0575-87017076

Zhuji Bureau of Human Resources and Social Security

Address: No. 12, Yongchang Road, Zhuji City
Tel: 0575-87012564

Zhuji Construction Bureau

Address: Guihua Renfang Building, No. 68, Dongyi Road, Zhuji City
Tel: 0575-87117983

Zhuji Economic Development Zone Management Committee of Zhejiang Province

Address: No. 18, Wenzhong South Road, Zhuji City
Tel: 0575-87383837

Zhuji Chengdong New City Construction Management Committee

Address: Floor 11, Dongwang Building, No. 28, Dongwang Road, Zhuji City
Tel: 0575-87633800

Modern Environmental Protection Equipment Hi-tech Industrial Park Management Committee

Address: Government Building, No. 388, Central Avenue, Diankou Town, Zhuji City
Tel: 0575-87060050

Zhuji International Trade City Construction Management Committee

Address: No. 7, Jinan Road, Jiyang Street, Zhuji City
Tel: 0575-89075788



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