



LehmanBrown Business Guides The Pearl River Delta

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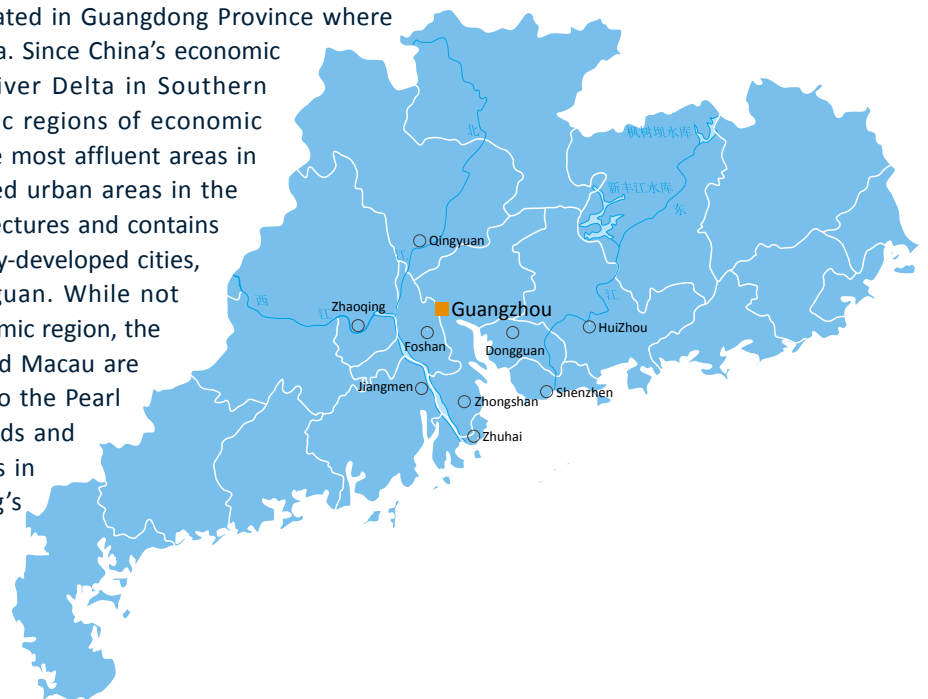
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## Pearl River Delta Overview

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The Pearl River Delta ("PRD") is a region located in Guangdong Province where the Pearl River flows into the South China Sea. Since China's economic reforms commenced in 1979, the Pearl River Delta in Southern China has become one of the most dynamic regions of economic development, establishing itself as one of the most affluent areas in China and one of the most densely-populated urban areas in the world. The region is separated into nine prefectures and contains some of China's largest and most economically-developed cities, including Guangzhou, Shenzhen and Dongguan. While not considered part of the Pearl River Delta economic region, the Special Administrative Regions Hong Kong and Macau are also located in close proximity. This has led to the Pearl River Delta adapting to international standards and trends more rapidly than most other regions in China as a result in particular of Hong Kong's influence.





## The Pearl River Delta - Major Economic Indicators (2014)

Cities	Lang area (sq.km)	Population (mn)	GDP (RMB bn)	GDP growth (%)	Per Capita GDP (RMB)	Added value of industry (RMB bn)	Retail Sales (RMB bn)	Export (US\$bn)	Actual FDI (US\$mn)
Guangzhou	7,434	13.1	1,670.7	8.6	128,478	436.5	714.4	72.7	5,107
Shenzhen	1,953	10.8	1,600.2	8.8	149,495	625.2	491.9	284.4	5,804
Zhuhai	1,688	1.6	186.7	10.4	116,537	88.1	81.6	29.0	1,931
Foshan	3,848	7.4	744.2	8.3	101,617	413.9	240.1	46.7	2,656
Huizhou	11,158	4.7	300.0	10.0	63,657	147.5	96.9	36.3	1,966
Dongguan	2,465	8.3	588.1	7.8	70,605	249.1	194.2	97.1	4,529
Zhongshan	1,800	3.2	282.3	8.0	88,682	120.9	98.2	27.9	681
Jiangmen	9,541	4.5	208.3	7.8	46,237	84.7	92.3	15.1	854
Zhaoqing	14,856	4.0	184.5	10.0	45,795	92.5	56.0	4.6	1,333

## Pearl River Delta Economic Zone

The Pearl River Delta's rapid economic development is largely due to the establishment of Special Economic Zones ("SEZs") from the outset of China's political and economic reforms. A Special Economic Zone is an area granted greater political and economic autonomy in areas such as finance, foreign trade and investment, resource distribution, labour and pricing. This had a positive impact for the region attracting large amounts of foreign investment and thus stimulating rapid economic development. The two SEZs established in the Pearl River Delta, Shenzhen and Zhuhai, were among the first created when market reforms began in 1979. Since 1979, 30% of all foreign direct investment ("FDI") in China has been in the Pearl River Delta Economic Zone, allowing the region to develop into the regional economic powerhouse that it is today.

The Pearl River Delta region will continue to be at the forefront of the Chinese economy. The Chinese government's vision for the region under the policies of the 13th Five Year Plan ("FYP"), Made in China 2012 and Internet Plus will transform it into a centre of advanced manufacturing, technology, modern service industries and a centre for international trade, shipping, logistics, exhibitions, and tourism. Recently, the Chinese government has released plans to continue the PRD's development by focusing on developing 2-3 new cities, establishing 10 multinational firms, and investing in large-scale infrastructure projects including railways, ports, roads and airports scheduled to be completed by 2020. A highlight of this project is the Hong Kong-Zhuhai-Macau Bridge, which will connect Hong Kong and Macau with the PRD.

## Economy

The Pearl River Delta's economic explosion positioned it as a central pillar of the Chinese economy. While the region consists of only 0.4% of China's total land area and 3.2% of the total population, it represents 8.7% of China's GDP and 35.8% of total trade. In 2001, 5% of the world's goods were produced in the Pearl River Delta. As a result of this massive economic development, the PRD as a region has the wealthiest per capita income of China.

The factories of the Pearl River Delta have been termed as the "World's Factories" because of the large amount of foreign investment in the region. This investment has allowed the PRD to develop into a major global manufacturing hub, with each city specialising in various products which are presented in the following table.

City	Clusters
<b>Guangzhou</b>	Auto and Parts, Transport Equipment, Electrical Products, Electronics, Chemicals, Garments, Textiles, Business Services, Software & Toys.
<b>Panyu</b>	Sports Goods, Textiles, Garments, Jewellery, Toys, Electric Supply Equipment, Shipping Containers.
<b>Shenzhen</b>	Electronics, Computer products, Telecom Products, ICs, Toy, Plastic, Watches , Clocks, Oil Paintings, Port Services, Logistics, Finance, Printing, Artificial Trees.
<b>Dongguan</b>	Computers & Consumer Electronics, Components, Peripherals, Garments, Furniture, Shoes, Toys, Watches, Clocks, Cutlery, Kitchen Tools, Soldering, Machinery, Angling Equipment.
<b>Huizhou</b>	Laser Diodes, Digital Electronics, CD-ROMs, Telephones, Batteries, Circuit Boards, Precision Machinery, Plastics, Chemicals
<b>Zhongshan</b>	Lighting Fixtures, Lamps, Metal Products, Motorcycles, Apparel, Locks, Audio Equipment
<b>Foshan</b>	Industrial Ceramics, Ceramic Artwork, Needlework, Textiles, Children's Garments
<b>Chencun</b>	Flower Farming, Ornamental Fish, Turf Farming
<b>Nanhai</b>	Textiles, Aluminium Products, Motorcycles, Underwear
<b>Shunde</b>	Electrical Appliances, Woodwork, Shipping Containers, Furniture, Machinery, Bicycles.
<b>Jiangmen</b>	Textiles, Garments, Paper, Batteries.

## Guangdong Free Trade Zone

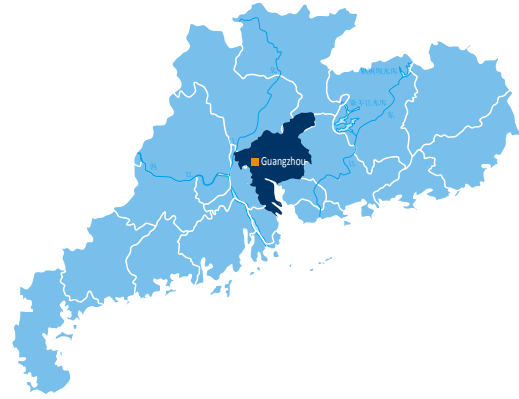
The Guangdong Free Trade Zone was officially opened in April 2015, and is located in the Nansha District of Guangzhou. The FTZ is approximately 116 sq. km and extends into Qianhai-Shekou and Hengqin areas. The Free Trade Zone operates similarly to the other Chinese Free Trade Zones, offering a more open regulatory environment to encourage more foreign investment in the area. The establishment of the FTZ allows for the formation of foreign-owned shipping enterprises in the Pearl River Delta, encourages enterprises and financial institutions to loan money overseas, and encourages the cooperation of businesses in Hong Kong and Macau to invest in the Pearl River Delta area. Looking forward, these developments will certainly play a key role in the continued growth of the Pearl River Delta economy.

As of 1st July, 2016, a new regulation was passed by the Chinese government to encourage innovation within the FTZ. The main development is additional legal protection for innovation offered by the government to stimulate the creative economy and solidify confidence in China's much maligned IP laws. It also provides measures to insure against the business risks associated with innovation. The regulation also gives priority to businesses that are cooperating with Guangdong, Hong Kong, and Macau.

# Major Cities

## Guangzhou

Guangzhou is the largest city in the Pearl River Delta region and the third largest city in China, with a population of 13,080,500. It acts as the cultural and political centre of the PRD, and also as a major port and transportation hub. It is considered one of China's most prosperous cities, with a GDP of US \$248 billion per capita of US \$19,459 in 2013. Unfortunately, the industrialisation of the economic boom has subsequently resulted in Guangzhou being one of the most polluted cities in China as well.

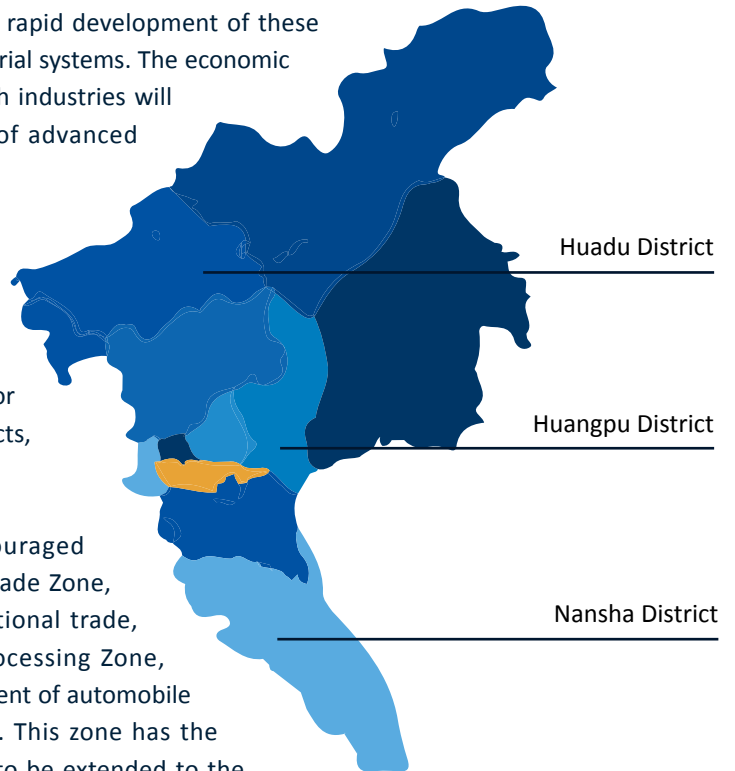


## Economy

Guangzhou's economic development has been centered around three key industries; auto-manufacturing, petrochemicals, and electronic information. The rapid development of these key industries has led to the modernisation of Guangzhou's industrial systems. The economic direction based on modern service industries fueled by high-tech industries will maintain dominance, allowing the accelerated development of advanced manufacturing and innovation.

Guangzhou also boasts strong consumer and wholesale markets. In 2009, the consumer market accumulated 364.8 billion yuan of retail sales. Guangzhou's wholesale market links the entire nation and the international marketplace, with 586 whole markets in 2006. Among these include China's largest wholesale markets for textiles and garments, hotel supplies, auto accessories, IT products, and toys and gifts.

Guangzhou has a history of economic zones that have encouraged and supported industrial development. The Guangzhou Free Trade Zone, established in 1992 in the Huangpu District, supports international trade, logistics, processing, and computer software. The Export Processing Zone, founded in 2005 in the Nansha District, encourages the development of automobile assembly, biotechnology, and heavy manufacturing industries. This zone has the advantage of being located on Metro Line 4, which is planned to be extended to the Nansha Ferry Terminal.



## Transportation

Guangzhou was the fourth city in China to complete an underground metro service. The Guangzhou Metro currently operates nine lines spanning 266 km, with plans to increase service by 500 km including six additional lines set to be completed by 2020. Pedestrians may also take advantage of the Guangzhou Bus Rapid Transit, the second largest bus system in the world. To promote clean air and environmental preservation, Guangzhou banned motorcycles in the city from 2007. This also had the effect of reducing traffic accidents and city-wide safety for pedestrians.



Guangzhou is also connected to other major Chinese cities through conventional and high speed railways. Guangzhou station serves as the terminus on lines connecting the city to Beijing, Shenzhen, Maoming, and Shantou. In 2009, the Wuhan-Guangzhou High-Speed Railway began servicing the area. It currently operates as the fastest railway in the world. This railway is part of a larger project designed to connect Hong Kong, Shenzhen, Guangzhou, and Beijing via this high speed network, with all legs of the service expected to be operational by 2018.

Baiyun International Airport, Guangzhou's main airport, is located in the Huadu District. It currently ranks as the second busiest Chinese airport in terms of air traffic. The airport has plans to open an additional terminal, to be completed in 2018, as well as two additional runways, adding to the existing three.

Water transportation is available via high speed catamaran services. Daily services connect Nansha Ferry Terminal with Hong Kong's main ferry terminals, Hong Kong China Ferry Terminal and Macau Ferry Pier.

## Shenzhen

### History

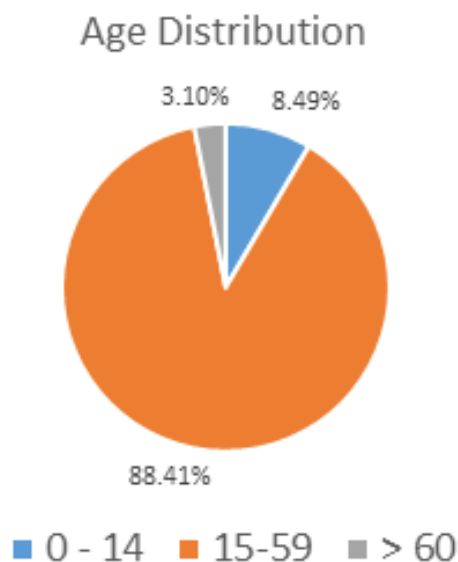
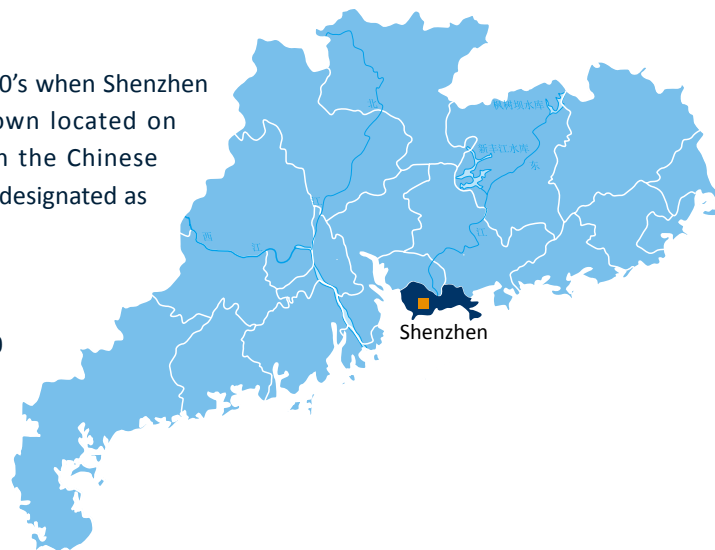
The city of Shenzhen has a remarkable recent history. In the 1970's when Shenzhen has barely 30,000 residents, it was a market and fishing town located on the Kowloon-Canton Railway. This all changed in 1979 when the Chinese Government assigned it city status and then in 1980 when it was designated as the first Special Economic Zone ("SEZ").

### Recent Developments and Foreign Investments

Over the past 30 years, Shenzhen's population increased over 300 times giving it the name 'The Instant City' and this is primarily because it was designated as a SEZ. The SEZ was designed to be free-market oriented by offering tax incentives for foreign investment and more freedoms for international trade.

The Chinese Government had three main goals for the city. These were to build infrastructure, attract foreign investment, and attract migrant workers from around China. These incentives enabled Shenzhen to offer far lower wages than places nearby, such as Hong Kong. The comparatively low-cost labour drew in many international companies such as Apple and Sony where they established factories.

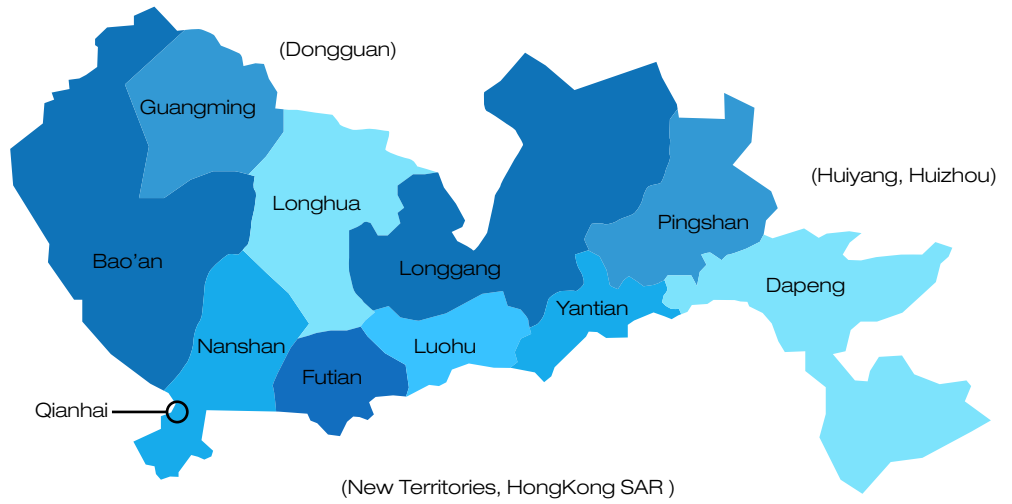
The rapid growth in the last 30 years can be reflected in the government's GDP statistics. In 2015, the GDP totaled \$270 billion and in 2014 the per-capita GDP was \$25,038. The growth of Shenzhen has been faster than that of other mainland China cities owing to significant foreign investments and it has become one of the key manufacturing centres in China. Due to the rapid growth of the city over a short period and high migration, the age distribution statistics shown below show a very young population.



## Geography

Shenzhen is a part of the Pearl River Delta and borders Hong Kong to the south, Dongguan to the northwest and Huizhou to the northeast. From the city centre, it is approximately 35km from Hong Kong and 160km from Guangzhou.

Shenzhen's climate is a part of the subtropical Marine Climate. The winters can be very dry because of the South China Sea and the summers can be very hot and humid.



## Transportation

Similar to many cities in China that have grown rapidly over the last couple decades, Shenzhen's infrastructure and methods of transportation are modern and are efficient for residents and visitors to get around.

### Road

With recent growth the need for access to transportation has increased. Getting around by taxi is straightforward and the below table explains the taxi system and tolls associated with each type:

	Red	Green	Yellow	Electric
<b>Base Charge</b>	10 RMB	6 RMB	10 RMB	10 RMB
<b>Base Charge Distance</b>	2km	1.5km	2km	2km
<b>Extra Charges</b>	2.4 RMB per additional km 0.8 RMB per minute waiting fee 3 RMB fuel surcharge	2.4 RMB per additional km 0.8 RMB per minute waiting fee 2 RMB fuel surcharge	2.4 RMB per additional km 0.8 RMB per minute waiting fee 3 RMB fuel surcharge	2.4 RMB per additional km 0.8 RMB per minute waiting fee No fuel service charge
<b>Conditions</b>	Access throughout the city	Only have access outside of the original Special Economic Zone	Only have access inside the Special Economic Zone	Access throughout the city

Shenzhen also has two 24/7 roads that cross the border into Hong Kong at Huanggang and Lok Ma Chau. This creates an interesting dynamic with Hong Kong being a Special Administrative Region and at these two locations people can pass through by car, bus, or a pedestrian walkway.

The future development of roads and transportation infrastructure in Shenzhen will provide opportunities for easier travel and flow of goods. The Shenzhen-Zhongshan Bridge is currently planned to connect the two largest cities in the Pearl River Delta. This bridge will cut travel times between the two cities to 30 minutes.

## Shenzhen Metro



On December 28th, 2004, Shenzhen became the sixth Chinese city to open a metro network (after Beijing, Tianjin, Shanghai, Guangzhou, and Wuhan). The Shenzhen metro currently has 6 lines, 132 stations, track length of 230 km. The popularity of the metro has been growing every year and whenever a new line opens accessibility increases and ridership booms. Shenzhen is a city of many migrants and consequently this leads to summer months being usually busier than the winter. The third phase of construction on the metro has already commenced with additional lines and stops being added so that the metro will keep expanding to cover greater territory in Shenzhen.



## **Railway**

The city has a total of five main railway stations which are spread around the city to enable easy access to and from Shenzhen.

1. Shenzhen Railway Station is located along the border of Hong Kong and is the primary hub for inter-city trains in the Guangdong Province.

2. Futian Railway Station is the most recently opened main railway station in Shenzhen and was completed in 2015. It is the largest underground station in Asia and the second largest in the world. Futian Railway Station is located in the centre of the Futian District and has three different levels. Level 1 holds the concourses for the metro, high speed and inter-city trains along with an immigration check point. LG2 is for all Shenzhen metro trains and LG3 is for the high speed trains.

3. Shenzhen North Railway Station is located at Longhua and serves as an interchange between the Guangzhou – Shenzhen - Hong Kong Express Rail Link and the Hangzhou – Fuzhou – Shenzhen High – Speed Railway. This station handles long distance trains to cities all over China including key routes to Guangzhou, Changsha, and Beijing.

4. Shenzhen West Station was originally built in 1993 but was renovated and expanded in 2003. Due to Shenzhen largely being a migrant city, Shenzhen West Station's passenger demand has grown and now it handles a 45% capacity of all passengers traveling to and from Shenzhen by rail.

5. The Pingshan Railway Station is located in the Pingshan New District and the high-speed railway station on the Xiamen-Shenzhen Railway.

## **Air**

Bao'an International Airport situated 23km outside of the city centre was opened in 1991 and serves Shenzhen.

Being the fourth busiest airport in China there significant demand from both passengers and airlines for routes. Bao'an International Airport is also a hub for Shenzhen Airlines, Hainan Airlines, SF Airlines, Donghai Airlines, and UPS Airlines.

As one of the three large airports in the Pearl River Delta, Bao'an International Airport also has a ferry service that connects it to Hong Kong International Airport allowing travelers to avoid going in and out of immigration and customs when transiting for a connecting flight.

Shenzhen Bao'an International Airport has connections to most major cities in China but a number international destinations, particularly in Asia (including Tokyo, Seoul, and Pyongyang).

## **Port**

The Shenzhen Port is located in the Pearl River Delta and is divided by the Kowloon Peninsula. As a key Special Economic Zone there is a large market for imports and exports through the Shenzhen Port. The eastern port is situated along the Dapeng Bay and the western port close to Lingdinyang, approximately 40km from Hong Kong and 110km from Guangzhou.

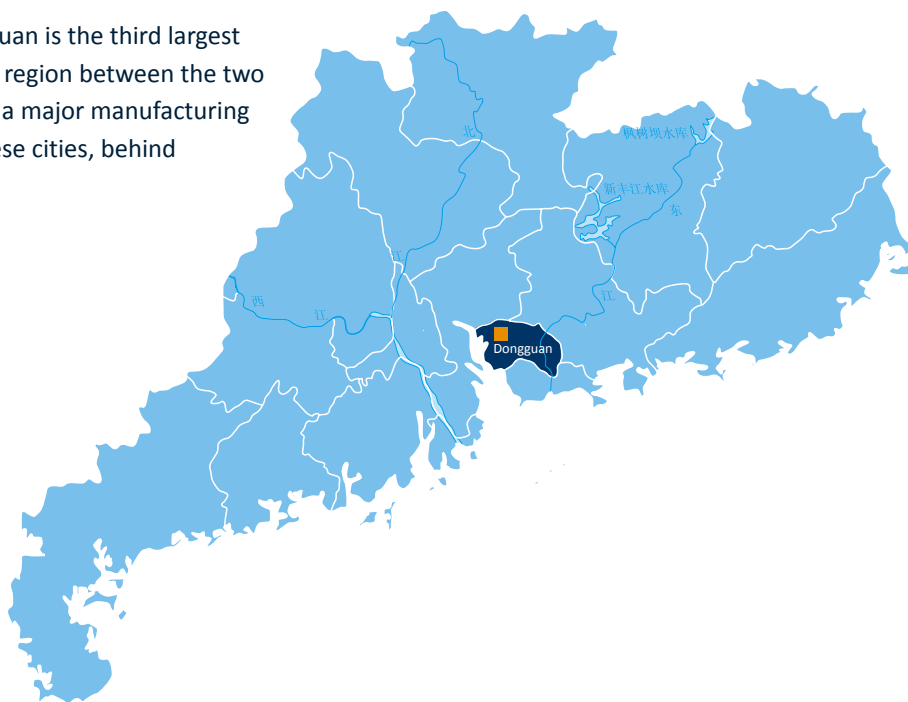
## **Sea**

The most accesible route to Shenzhen is through the Shekou Passenger Terminal, which connects the city to the other key destinations in the Pearl River Delta. Destinations include Hong Kong (25 nautical miles), Hong Kong International Airport (11 nautical miles), Macau – Yeutong Terminal (32 nautical miles), Macau – New HK Macau Ferry Terminal (25 nautical miles, and Zhuhai (25 nautical miles).

# Dongguan

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With approximately 8,290,000 residents, Dongguan is the third largest city in the Pearl River Delta and is located in the region between the two largest, Guangzhou and Shenzhen. Dongguan is a major manufacturing centre that ranks fourth in exports among Chinese cities, behind Shanghai, Shenzhen and Suzhou.



## Economy

Beginning in 1985, Dongguan focused on transforming itself from an agriculturally-based economy to a manufacturing centre. The city's government was especially encouraging of foreign direct investment, which helped the city rapidly grow and expand. Since then, Dongguan has maintained one of the highest growth rates in all of China, averaging an annual growth rate of 18%. In 2015, Dongguan's GDP reached 627.5 billion RMB. This represents an 8% growth from 2014, 1.1% higher than the national average. Despite these growth numbers, Dongguan is still relatively unknown outside of China. Experts have said that this is because Dongguan focused primarily on infrastructural investment, unlike other cities. Nonetheless, senior government officials point to Dongguan as one of the most significant growth regions in the technology sector.

The largest manufacturing sector in Dongguan is electronics and communication equipment, but the city also produces garments, furniture, toys, and other consumer goods. Major multinational corporations including DuPont, Nokia, Samsung, Coca Cola, and Nestle all have facilities in Dongguan.

Dongguan's economy suffered a huge recession following the 2008 global financial crisis. In response, the government has released new plans set to restructure the city's industry and economy to cope with the deficit and shield itself from future recessions. The government identified four main pillars in need of development as government services, supporting measures, technology upgrades and market expansion, and have already noted progress in terms of innovative capacity.

## Transportation

Pedestrian transportation in Dongguan is not as modern as other Chinese cities. The Dongguan Metro currently only operates one line with fifteen stations. There are plans underway for three additional lines, and by 2019 three of the four lines are anticipated to be fully operational.

Because of Dongguan's location, it serves as a regional transportation hub for the Guangdong province, as three major railways converge in the city. Rail services from Dongguan Railway Station provide a direct service to both Guangzhou East Railway Station and Hung Hom Railway Station in Hong Kong.

The Humen Pearl River Bridge connects Dongguan to the Nansha District of Guangzhou. This is extremely important economically as it helps connect the Shenzhen and Zhuhai Special Economic Zones, as well as the entire Guangdong province, to Macau and Hong Kong.

Dongguan does not have its own airport, but is located in close proximity to the airports in Guangzhou, Shenzhen, and Hong Kong. Trains and buses are available in all three airports that connect travelers to Dongguan.

## Future Business Opportunities in the Pearl River Delta

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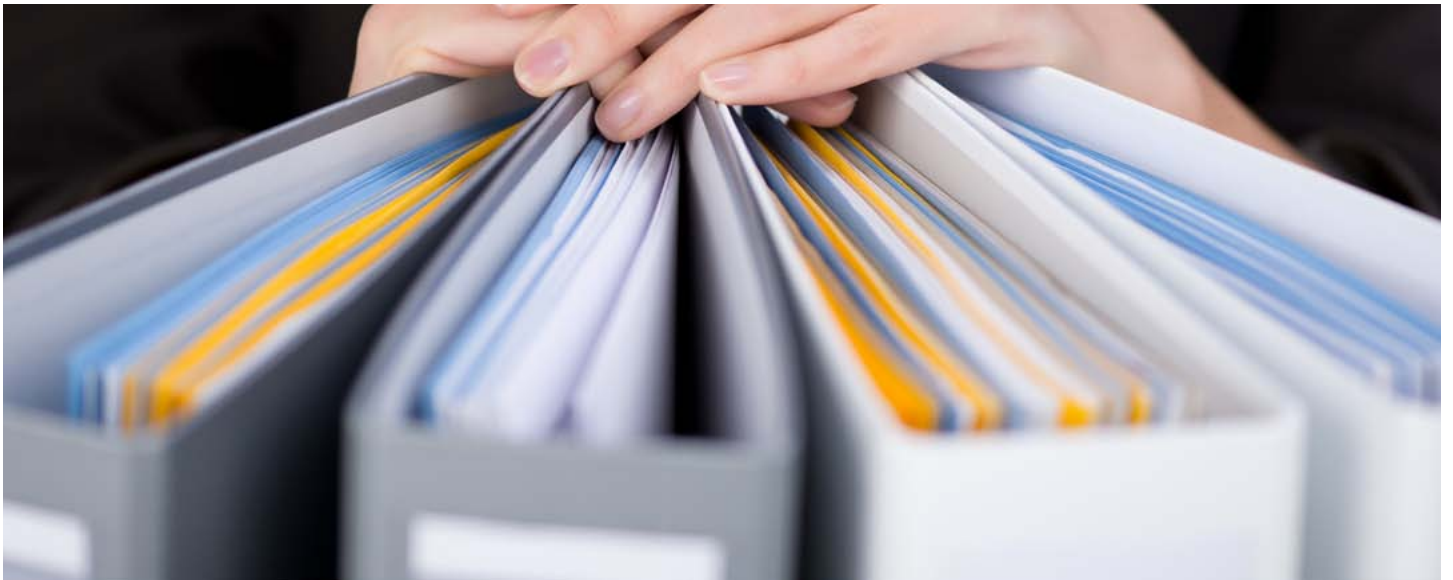
The continuous improvement and expansion of the Pearl River Delta's infrastructure, combined with its location in close proximity to Hong Kong, leaves the Pearl River Delta as a regional city full of opportunities for foreign investment. In 2015 the Chinese Government released a new initiative called 'Made in China 2025' which could potentially change the way business and manufacturing is done.

In short, 'Made in China 2025' is moving away from the cheap labor manufacturing and towards more technology based manufacturing of higher end goods while being conscious of environmental effects. This initiative is meant to drive domestic companies but there will still be opportunities for foreign invested enterprises ("FIEs) to aide in this transition.

With ambitions of moving to higher tech equipment for manufacturing many companies are going to need to purchase these, rather than spending the money to develop themselves. This provides an opportunity for companies in developed economies that already have this technology.

By entering new areas some companies may need help, either technically or with their business thus providing opportunities for consulting firms to support these companies deliver on their business strategies in the PRD. With the drive for new technology, Chinese companies are going to be aggressively trying to develop the newest and best products. Teaming up with these companies through joint venture partnerships ("JVs") to help each other with the research and development can help drive the economy but also the success of the two businesses.

The Chinese Government has stated that they will fiscally support the industries necessary for 'Made in China 2025' but they will still need help raising capital to make the necessary reforms. With this, foreign companies are able to invest in these Chinese companies to help them grow.



## About Us

Founded in 2001, LehmanBrown is a China-focused accounting, taxation and business advisory firm, operating in Beijing, Shanghai, Hong Kong, Macau, Shenzhen, Guangzhou and Tianjin. Our firm also manages an extensive affiliate network, providing service throughout China and reach across the globe.

Combining years of international expertise with practical Chinese experience and knowledge, LehmanBrown offers expert advice and support to both local and international clients. Within the mid - tier, we are regarded as a market leader and our clients enjoy access to a combination of senior and experienced counsellors from both China and abroad.

At LehmanBrown we recognise that you are unique, that you have unique requirements and we are committed to providing individually tailored financial solutions. LehmanBrown is dedicated to providing personalised service by working closely with our clients to understand your individual business needs. This enables us to offer the most up-to-date and expert advice.

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雷博国际会计成立于2001年，是一家获得许可，主要从事有关中国范围内会计、税务和财务咨询服务的公司，在北京、上海、香港、澳门、深圳、广州和天津设有专门办事机构，正积极在全国范围内建立广泛的联合专业服务网络。

综合多年的国际经验和对中国市场的深刻理解和实践体验，我们向广大国内外的客户提供高质量的专业服务和意见帮助。在雷博国际会计的服务过程中，我们作为市场中的佼佼者，您将得到来自中国本土以及其它国家的高级资深专家热忱的咨询帮助。

我们深刻认识到每一位客户都是独一无二的，并都有其独特的业务需求。雷博国际会计承诺将根据客户的不同业务需求，为客户提供个性化的财务解决方案。我们的专业人员将密切与您合作，以充分了解您独特的业务需求，从而提供满足您所需要的高时效、高质量的专业服务。



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#### External Audit

China Statutory Audit  
US GAAP Audit  
IFRS Audit  
Hong Kong Statutory Audit

#### Internal Audit

Fraud Investigation  
Forensic Accounting

#### Special Purpose Audit

Foreign Currency Audit  
Royalty Audit  
Capital Verification Audit

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#### Corporate Valuation

Damage Assessment Valuation  
Intellectual Property Valuation  
Asset Valuation  
Special Purposes Valuation

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Debt Restructuring  
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### Mergers & Acquisitions

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M&A Divesture  
M&A Integration  
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## Business Services

### Company Registration & Maintenance

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Updating Company Certificates  
Annual Inspection & Reporting  
Company Secretarial Services  
Company Ownership Transferring/Corporate Restructuring  
Background/Credit Checking  
Company Deregistration & Bankruptcy

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China Visa Services for Expatriates  
Social Welfare Structures

## Outsourcing Services

### Accounting & Bookkeeping

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Financial Statement Preparation  
Head Office Reporting

### Financial Management

Interim Financial Management  
Finance Manager Function  
CFO Function  
Cash Flow Management

### Treasury Management

Set-up of Bank Account

### Payroll Services

Payroll Processing Setup  
Expatriate Employees  
Local Employees  
  
Secondment & Temping Services  
Chop Custodian Services

## Taxation Services

### Individual Tax Planning (IIT)

Tax Immigration & Investment Review  
US & Overseas Personal Income Tax Planning & Filing  
IIT Tax Payment Facilitation  
Application for Individual Income Tax Refund  
Expatriate Staff Individual Income Tax Staff Filing  
Local Staff Individual Income Tax

### Company Taxation (CIT)

#### Tax Consulting

Corporate Tax Planning  
Business Restructuring  
Value Chain Review  
Onshore / Offshore Investment  
Transfer Pricing

#### Tax Compliance

Tax Due Diligence  
Tax Deregistration  
Negotiation of Tax Penalties  
Tax Refund Application  
Tax Representatives for Tax Audit  
VAT & Customs Duty Clearance  
PRC Tax Receipt Verification  
VAT Application  
VAT & Sales Tax Filing  
Corporate Income Tax Reporting

## Specialist Accounting & Risk Management

### Internal Controls

Systems  
Risk Management  
Sarbanes - Oxley (SOX 404)

### GAAP, SEC & IFRS Compliance

#### US GAAP

US GAAP Financial Statement Preparation  
US GAAP Conversion

#### Other GAAP

GAAP Conversion  
Public Company Compliance  
Financial Statement Preparation

#### IFRS

IFRS Accounting Repackaging  
IFRS Financial Statement Preparation  
IFRS Public Company Compliance

#### SEC

SEC Public Company Compliance

## Legal Services

### Legal Advisory

#### Labour Legal Advisory

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Labour Tribunal Assistance & Advisory  
Labour Law Review & Audits  
Review & Preparation of Employment Contracts

#### Corporate Legal Advisory

Legal Due Diligence  
Corporate Restructuring Advisory  
Review & Preparation of Articles of Association (AoA)  
Review & Preparation of JV Contracts  
Review & Preparation of Repatriation Agreements

#### Other Legal Services

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Debt Collection Assistance  
Litigation Support

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