

Disney model of Shanghai investment

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First, Investment Policy Changes in Shanghai

- ◆ **1, The period from Reform and opening up to China's WTO accession**
- ◆ The policy is mainly served as a resource (labor, raw materials) advantages and policy advantages, the main forms form cooperation to joint proprietorship form; the investment which focus on from labor-intensive to technology-intensive ; the investment from which is unconditional welcome to which is selective. The comprehensive policy gradually become rational, mature, and with the industrial development strategy, reflects clearly export-oriented and technology-oriented.



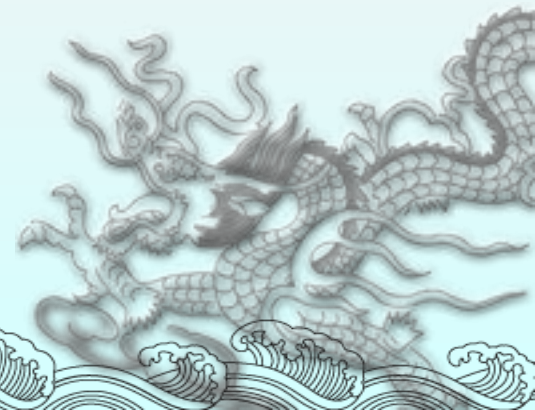
First, Investment Policy Changes in Shanghai

- ◆ **2, since China's WTO accession**
- ◆ More emphasis on localized operating and investing more diverse way. Attracting foreign investment projects take full account of adaptation "three concentration" (ie farmers living to the urban concentration, the industrial park focused, scale of operation in agriculture), but also reflects the general requirements of Shanghai industrial layout (ie the central city to further improve and strengthen the city functions, vigorously develop modern services; suburban focus on developing high-tech industries, advanced manufacturing and equipment manufacturing). At the same time, actively guide foreign investment projects to build up various development zones.



Second, the Disney project investment model

- ◆ **1, The project situation**
- ◆ The largest investment projects since thirty years of China's reform and opening up .
- ◆ Shanghai Disney Resort area a total area of 3.9 square kilometers, the total investment is divided into three parts: the theme park, hotel and retail dining and entertainment, public facilities investment.
- ◆ Four major highlights:
 - ◆ (1) The most beautiful artificial lake;
 - ◆ (2) The highest castle;
 - ◆ (3) China-style garden;
 - ◆ (4) Digitized Paradise



Second, investment model of the Disney project

- ◆ **2, Shanghai Disney's investment model**
- ◆ Shared by the two sides : U.S.& China
- ◆ China and the U.S. chief representative of the company are the Walt Disney Company and Shanghai Shendi (Group) Co., Ltd.. Shanghai Shen Di is by the Shanghai municipal government approved the establishment of state-owned enterprises, which undertake land development , infrastructure construction and related industries tasks of the Shanghai International Tourism Resort ,while responsible for the joint venture with the Walt Disney Company, joint investment, construction and operation of Shanghai Disneyland .



上海迪士尼运作公司股权和投资结构图



迪士尼子公司
WD HOLDINGS
(SHANGHAI), LLC

上海陆家嘴

45%

上海文广

30%

上海锦江

25%

上海申迪

申迪旅游

申迪建设

申迪发展

中国经济周刊

Ceweekly.cn

上海国际主题乐园有限公司

股权比例：迪士尼 43%，申迪 57%

(负责主题乐园的开发、经营等)

上海国际主题乐园配套设施有限公司

股权比例：迪士尼 43%，申迪 57%

(负责酒店等配套设施的开发、经营)

上海国际主题乐园和度假区管理有限公司

股权比例：迪士尼 70%，申迪 30%

(在授权范围内负责主题乐园及配套设施的日常管理和服务)

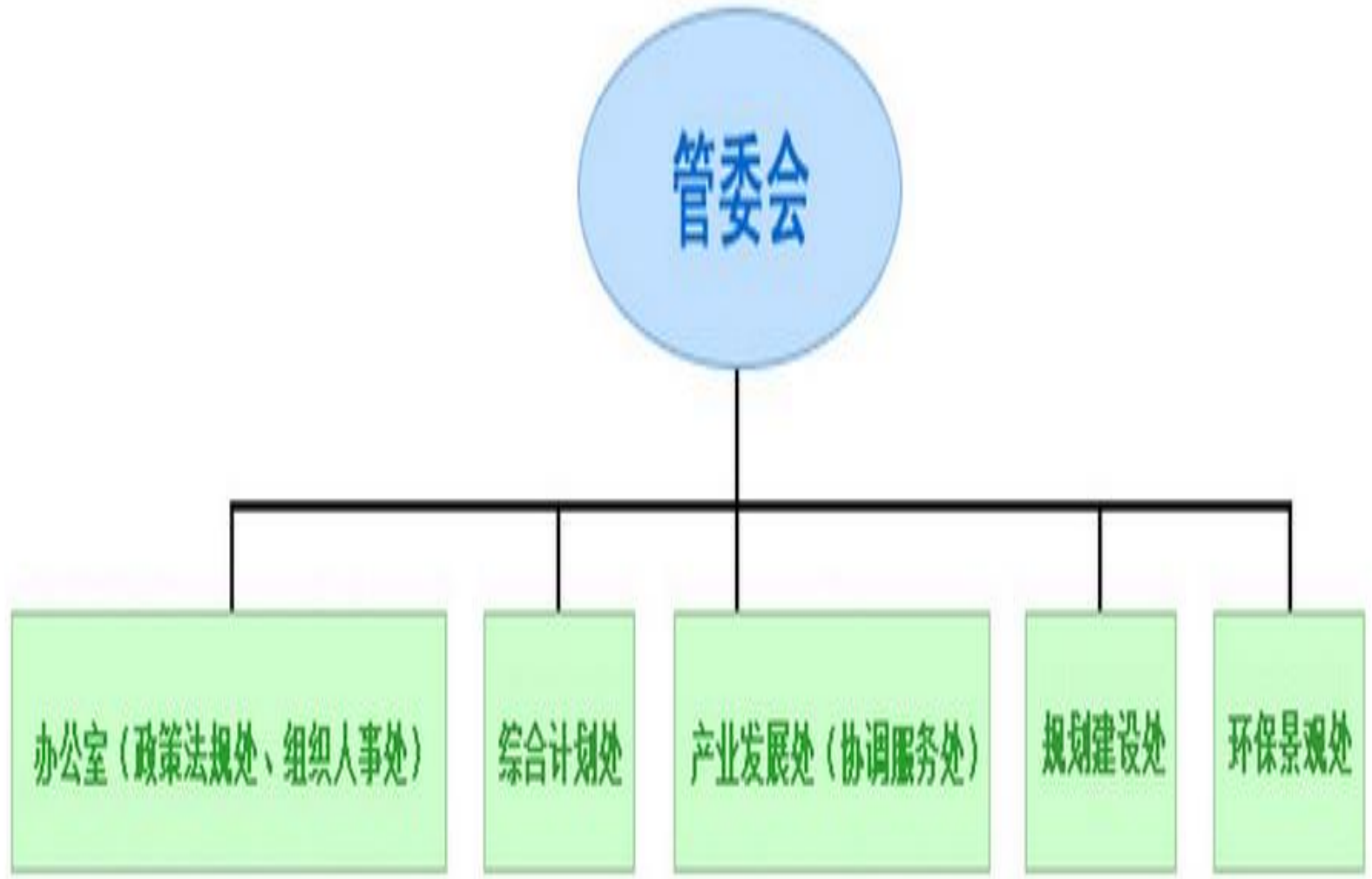


Second, investment model of the Disney project

- ◆ **3, The Shanghai Disney's regional administrative management**
- ◆ Shanghai municipal government set up a special Management Committee of Shanghai International Tourism Resort , as the municipal government administrative departments dispatched to undertake a Disney vacation planning within a mere co-ordination, development coordination, administration and public services and other government functions.



上海国际旅游度假区管理委员会作为市政府派出机构，内设“一室四处”：



- ◆ As a government agency of the CMC, specifically perform the following duties:
- ◆ (1) Participate in the preparation of international tourist resort planning, organizational development of international tourism resort industry policy and coordination of municipal administration and management units, Pudong New Area Government to advance the implementation;
- ◆ (2) To promote international tourism resort development and construction, guiding the implementation of the relevant units of international tourist resort area of land pre-development, co-ordination of major projects within the region and infrastructure issues;
- ◆ (3) To accept the relevant administrative departments of the commission, in charge of international tourist resort area of work related to administrative examination and approval;
- ◆ (4) Guiding regional functional development, co-ordinate arrangements for international tourist resort industry development funds to promote the investment environment and the improvement of public services, attracting investment, and promote the development of modern service industry;



- ◆ (5) Organized the drafting of the fire zone, special equipment, construction, cityscape, tourism services and other aspects of standards and technical regulations, promote international tourism resort service oriented systems standardization and standardization of public information;
- ◆ (6) To develop and implement an international tourist resort development and implementation of protection provisions, coordination of international tourism resort development and protection of the surrounding area of work;
- ◆ (7) Harmonization of customs, inspection and quarantine departments for international tourist resort area units and personnel to provide convenient services.



Second, investment model of the Disney project

- ◆ **4, The Disney project approval mode**
- ◆ **Four major areas of reform:**
- ◆ (1) Integrate the approval process;
- ◆ (2) Inform commitment system;
- ◆ (3) Shorten the approval time and improve efficiency;
- ◆ (4) Fast-track of project approval and coordination services platform.



the annual inspection of “One sector accepted, matching table type, parallel audit, one sector charge”

- ◆ **“One sector acceptance”**, that relate to the part of the enterprise class inspection, the implementation led by the business sector, professional sector participation , the establishment of joint inspection in industry and commerce departments reception counter, unified annual data submitted by accepting corporate . The annual inspection should be limited acceptance.



the annual inspection of “One sector accepted, matching table type, parallel audit, one sector charge”

- ◆ “**Matching table style**”, that is, except professional inspection items, enterprises annual inspection according to the different types of enterprises simply fill out a joint inspection table.



the annual inspection of “One sector accepted, matching table type, parallel audit, one sector charge”

- ◆ **"Parallel audit"**, which received the annual reception counter companies submitted a joint inspection tables and relevant information from the business sector, according to the company's business scope, transfer the joint annual inspection schedules and information to the relevant department, and then by the business sector to collect all audit opinion be informed enterprises, and dissemination of relevant information or annual inspection certificate.



the annual inspection of “One sector accepted, matching table type, parallel audit, one sector charge”

- ◆ **“One sector charge”**, that is, except professional inspection items, inspection on the implementation of joint projects, according to different laws, rules and regulations aimed received permission to implement a fee, the relevant government departments internal accounting and to further explore the online inspection, scroll inspection and other more convenient and faster way of a new inspection.



Third, the reform direction of Shanghai investment

- ◆ **1, Decentralization of investment approval authority.**
- ◆ District government approval of foreign investment projects authority, encouraged by the project will be a total investment of \$ 10 million to \$ 30 million .
- ◆ **2, To simplify the vetting process.**
- ◆ In addition to it need to be approved of the State Council departments , or otherwise provided by national projects, their project proposals, feasibility studies and corporate contracts and articles should be approved at one time



Third, the reform direction of Shanghai investment

- ◆ **3, Shorten the time and simplify the approval.**
- ◆ In addition to reporting center projects, each foreign investment project approval time is 10 working days; which refer to the association of contract and articles, the processing time is shortened to 3 working days after receiving.
- ◆ **4, Public approval basis and procedures.**
- ◆ Foreign investment project approval, in accordance with the handling of the audit, approval procedures, processing time, etc., all announced online.

