

Transfer Pricing Alert

July 2016

SAT issues highly significant new rules on related party transactions disclosure and contemporaneous transfer pricing documentation to update China's transfer pricing rules in a post-BEPS environment.

On 29 June 2016, China's State Administration of Taxation ("SAT") issued SAT Notice [2016] No. 42 ("Bulletin 42"). Bulletin 42 replaces the following chapters of 2009's Implementation Measures for Special Tax Adjustments (Trial), i.e., Guo Shui Fa [2009] No. 2 ("Circular 2"): Chapter 2: Related-Party Transaction Reporting, Chapter 3: Documentation Requirements, Article 74: Cost Sharing Agreements ("CSA") Documentation and Article 89: Thin Capitalization Documentation. It also replaces the Annual Related Party Transaction Forms of Enterprises of People's Republic of China ("Guo Shui Fa [2008] No. 114") published by the SAT in 2008, governing related party transactions disclosure with annual tax filings.

The provisions in Bulletin 42 apply for fiscal year 2016 and onwards. Bulletin 42 marks the beginning of a new era for related party transactions disclosure and contemporaneous transfer pricing documentation in China. It marks an era of unprecedented requirements for transfer pricing information disclosure that are more comprehensive, more detailed and more thorough than those required under Circular 2, in terms of both breadth and depth. Certainly, these changes will have wide-ranging impact on taxpayers with respect to information collection, financial data conversion, group transfer pricing policymaking, global supply chain analysis, and many other areas.

Based on our interpretation of Bulletin 42, we first highlight some of the most important implications for taxpayers before describing the new changes and rules in greater detail.

Main observations:

- ▶ Impact of the Base Erosion And Profit Shifting (“BEPS”) project led by the Organization for Economic Co-operation and Development (“OECD”): To a great extent, the SAT adopt the results of the OECD BEPS action plans by introducing a three-tiered documentation structure, consisting of country-by-country reporting (“CBCR”), a master file and a local file.
- ▶ Value chain analysis: As a new requirement in Bulletin 42, the economic analysis must focus on the value contributions of each participant in the global value chain, and explain the principles behind the allocation of value chain profit among the participants. The contemporaneous transfer pricing documentation requirements also require disclosure of the latest financial statement of each supply chain participant as well as existing advance pricing arrangement (“APA”) and advanced tax rulings in other countries/regions to the extent these are directly related to the taxpayer’s related party transactions. These requirements appear to go beyond the CBCR disclosure requirements. Hence, companies will have to assess the practicality and other implications of providing sensitive information relating to the rest of their multinational group.
- ▶ Location specific advantages (“LSAs”): Since the introduction of the LSA concept in the “China country practices” chapter of the United Nations Practical Manual on Transfer Pricing for Developing Countries, LSAs have become a key focus area of the SAT and are often a critical factor in numerous transfer pricing audit and APA cases. Although the LSA concept was also strongly emphasized in last September’s Consultation Draft: “Implementation Measures for Special Tax Adjustments” (“Consultation Draft”) (*please refer to our previous Transfer Pricing Alert*¹), Bulletin 42 goes a step further and requires taxpayers to explicitly address the role of LSAs in related party transactions in their contemporaneous documentation. Quantification of LSAs’ contribution to the value chain is also required. However, the SAT has not provided any detailed instructions on how to measure the impact of LSAs, which poses a significant challenge to taxpayers.
- ▶ Related party service transactions: Service transactions remain as a key area of focus in Bulletin 42. While, in contrast to the Consultation Draft, Bulletin 42 contains no requirement to prepare a “special item file” for related to service transactions, it still contains detailed disclosure requirements in the local file, such as the calculation process of the service fee and a detailed benefit test from the service recipient perspective.

- ▶ Annual reporting forms for related party transactions (“RPT Forms”): The number of RPT Forms required to be filed with the annual tax return increased from nine forms to 22 forms, with more comprehensive disclosure requirements. Certain information, such as the disclosure of segmented financial results from overseas and domestic related party transaction, which was previously required only in contemporaneous documentation, is now required to be disclosed in an RPT Form. Compared with the contemporaneous documentation, information contained in an RPT Form is easier to be input into the tax authorities’ database and forms a basis for the tax authorities to identify potential investigation targets. These changes may expose the results of transactions with related parties located in countries/regions with low income tax rates. If the transactions result in a lower profit level than appropriate, inquiries from tax authorities may be triggered with the potential to lead to a full-blown transfer pricing investigation.

The paragraphs below summarize the most significant changes to the RPT Forms and contemporaneous documentation made by Bulletin 42. For readers’ reference, we also provide our observations with respect to these changes, and our recommendations to taxpayers to address them.

Contemporaneous documentation

Bulletin 42 adopts the three-tiered documentation structure as set out in the final reports under Action 13 of the OECD’s BEPS Action Plan: CBCR (disclosed as part of the RPT Forms), a master file and a local file. Additionally, special item files are required for taxpayers entering or implementing CSAs or falling under the thin capitalization requirement.

Master file and local file threshold: Taxpayers that meet the conditions outline below need to prepare a master file and a local file.

- ▶ Master file: A master file is required if annual related party transactions exceed RMB 1 billion; or if there are any cross-border related-party transactions and the entity’s ultimate parent already prepares a master file.
- ▶ Local file: A local file is required if related party transactions during the year meet any of the following conditions:
 - ▶ Annual related party transactions of physical goods exceed RMB 200 million (in the case of toll manufacturing, value should be based on annual import and export prices for customs purposes)
 - ▶ Annual related party transactions involving the transfer of financial assets exceed RMB 100 million
 - ▶ Annual related party transactions involving the transfer of rights to intangibles exceed RMB 100 million
 - ▶ Annual related party transactions of other types (e.g., related party service transaction, royalties for use of intangibles, related party financing transactions) in aggregate exceed RMB 40 million

¹ Please refer to our previous alert on the Consultation Draft: [http://www.ey.com/Publication/vwLUAssets/EY-china-tp-alert-consultation-draft-circular-cn/\\$FILE/EY-china-tp-alert-consultation-draft-circular-cn.pdf](http://www.ey.com/Publication/vwLUAssets/EY-china-tp-alert-consultation-draft-circular-cn/$FILE/EY-china-tp-alert-consultation-draft-circular-cn.pdf)

- ▶ Exemption from preparing contemporaneous documentation: Taxpayers that only deal with domestic related parties can be exempted from preparing the master file, the local file and any special item file. This provision is slightly different from Circular 2 where Circular 2 also required the entity to have less than 50% foreign ownership. However, no threshold is set for cross-border transactions, which means as long as cross-border transactions exist (regardless the amount), the exemption provision will not apply. As most of subsidiaries in China have cross-border transactions (e.g., headquarter service fees), this exemption provision may not release many companies from the documentation preparation burden as a practical matter.
- ▶ Special item files: Taxpayers, who enter into or implement CSA; or who fall under thin capitalization analysis requirement, are required to prepare a special item file. Certain particular information is required to be contained in the special item file. Please note that while the special item file is not a concept in Circular 2, taxpayers still needed to prepare contemporaneous documentation if they enter into or implement CSAs or their debt to equity ratio exceeded prescribed thresholds. In this regard, the special item file is not a brand new concept. However, Bulletin 42 requires the following additional information in addition to Circular 2's requirement:
 - ▶ CSA special item file: whether any party that is not a participant of the CSA uses the CSA results and, if so, information on the payment amount and form, and how the payment is shared between the CSA participants; expected benefit calculation, including choice of indicator, calculation method and reason for any change.
 - ▶ Thin-capitalization analysis special item file: whether a non-related party would be willing to accept the financing terms, amount and interest rate established between related parties.
- ▶ Local files and special issue files are not required for related party transactions that are covered under an APA. Furthermore, the amount of these covered transactions is not included when calculating local file thresholds. This indicates that the China tax authorities encourage taxpayers to participate in the APA process, which will certainly facilitate APA negotiation and conclusion.

Preparation deadline

- ▶ Bulletin 42 extends the deadline for preparation of contemporaneous documentation. Circular 2 required taxpayers to complete their contemporaneous documentation before 31 May of the following year. Bulletin 42 stipulates the deadline for the master file is twelve months after the close of the financial year of the ultimate parent company; and the deadline for the local file and any special issue file is 30 June of the year following the close of the taxpayer's year. We note that the local file often may be required to be prepared before the master file. As the master file is usually prepared by the headquarters, local taxpayers would need to communicate in a timely and proactive way with headquarters to ensure consistency of disclosures and minimize discrepancies.
- ▶ Under Bulletin 42, documentation should be submitted to tax authorities within 30 days upon request. By contrast, Circular 2 required submission within 20 days.

Although Bulletin 42 extends the deadline for preparing contemporaneous documentation, it revises the contemporaneous documentation preparation threshold and requires more detailed information to be disclosed, which will certainly bring more compliance challenges to taxpayers. Taxpayers are recommended to assess the necessity of preparing FY2016 contemporaneous documentation sooner rather than later, allocate sufficient internal resources and consult with external professional advisors where needed to cope with the increased compliance requirements.

Master file and local file disclosure requirements

The master file mainly provides an overall description of the multinational enterprise's global business. The master file requirements in Bulletin 42 are largely consistent with those under Action 13 of the BEPS Action Plan. However, Bulletin 42 requests more detailed information, such as details on industrial structure adjustments, and information on the main functions, risks, assets and personnel of the group's major R&D facilities. The local taxpayer's tax and financial team should connect with the group's headquarters on a timely basis to understand the master file preparation status. Once the group's master file is ready, the local taxpayer needs to get access to the master file. The group master file would generally cover most of the requirements in Bulletin 42. Nevertheless, local taxpayers should compare Bulletin 42's requirements and make the call whether certain areas need elaboration.

On top of the existing Circular 2 contemporaneous documentation requirements, Bulletin 42 has further refined and expanded the requirements for the local file. Newly added requirements include the following:

Additions	Implications
<p>Value Chain Analysis: Requires a detailed analysis of the value chain, including the latest financial statements of all participants in each key part of the value chain, the allocation principle and result of group profit allocation amongst the global value chain, as well as LSAs' contributions to the value chain.</p>	<p>The value chain analysis requires taxpayers to disclose the attribution of profits in the group's global value chain, which puts high demands on information collection, data analysis and disclosure.</p> <p>The value chain analysis required by the local file is beyond the BEPS requirement, which results in a more detailed analysis and description of the group's overall business. Taxpayers should discuss with headquarters to develop a comprehensive strategy to gather information and present the value chain profit allocation result and participants' financial data. During the course of the information gathering process, if it is found that the Chinese enterprise's returns do not match their contributions in the value chain (i.e., the group's allocation principle and result mismatch the subsidiary's value contribution); local taxpayers need contact the group headquarters on a timely basis to make appropriate adjustments. Taxpayers are encouraged to consult with a professional tax consultant with respect to detailed value chain analysis.</p>
<p>Detailed disclosure of related service transactions: Requires application of the benefit test, and disclosure of the cost pool collection method, the cost allocation process, service fee calculation methods and results, as well as a detailed description of the transfer pricing principles, policies and results.</p>	<p>The detailed disclosure of related party service transactions in the local file is in line with the related party service payment considerations addressed in SAT Announcement [2015] No.16 "Announcement of the State Administration of Taxation on Corporate Income Tax Issues on Payment of Charges to Overseas Related Parties". Taxpayers may find it challenging to comply with these requirements, as they require a profound understanding of the service nature, pricing principle and benefit situation. We strongly recommend that taxpayers with headquarters service payments pay special attention to the transaction planning and documentation maintenance.</p>
<p>Disclosure of foreign investment: Requires an overview of foreign investment and detailed disclosure of operational data.</p> <p>Disclosure of related party share transfers: Requires related party share transfers to be disclosed in transfer pricing contemporaneous documentation. Detailed disclosure requirements include the transfer price, background, payment terms and gain or losses associated with the transfer, as well as the related due diligence report or asset valuation report.</p>	<p>Requirement to disclose foreign investment and related party share transfer information indicates that the tax authorities will put more emphasis on the governance of controlled foreign corporations and related party share transfers. Bulletin 42 treats share transfers as a related party transaction, which is a significant addition to existing requirements in Circular 2.</p> <p>Taxpayers that have related party equity transactions such as mergers, spin offs and share transfers should have comprehensive consideration of the transfer price. An economic analysis is essential based on the factors such as transaction background and equity payment terms to ensure the transaction is consistent with the arm's length principle. If necessary, enterprises should prepare and maintain related due diligence reports or asset valuation reports in case of any inquiries from the tax authorities.</p>
<p>LSAs' impact on transfer prices: LSA factors can include labor costs, environmental costs, market scale, degree of market competition, consumer purchasing power, product or service's substitutability and government barriers.</p>	<p>Bulletin 42 addresses the implications of LSAs in the domestic tax regime to an unprecedented extent, indicating that the Chinese tax authorities recognize the importance of location savings and market premium on transfer pricing arrangements. Hence, taxpayers should also pay attention to the impact of LSAs on transfer pricing arrangements going forward.</p>
<p>Disclosure of APAs in other countries / regions: Requires detailed disclosure of APAs or advance tax rulings in other jurisdictions that are directly related to the local taxpayers' related party transactions.</p>	<p>The disclosure of APAs in other countries/regions indicates that Chinese tax authorities require more transparency of taxpayers' related party transactions. The Chinese tax authorities may also challenge the disadvantages brought to China by APAs in other countries/regions.</p>
<p>Related party relationships and related party transactions' definition: Bulletin 42 amends and supplements the related party relationship definitions of Circular 2. For example, relationships between natural persons, substantial debt holdings, and other substantial common interests are all relevant to the related party definition. In addition, Bulletin 42 revises the definitions of related party transactions. For example, the transfer of financial assets is defined as a related party transaction, while business secrets, customer lists, and sales channels are defined as intangible assets.</p>	<p>Given that Bulletin 42 separately stipulates contemporaneous documentation thresholds for financial asset and intangible asset transfers, we envisage that tax authorities will pay more attention to transfer pricing arrangement relating these two types of transfer. When planning or arranging these two types of transfer, adequate consideration should be given to the transaction form and amount; and the transfer price for financial assets and intangible assets should be set in accordance with the arm's length principle.</p>
<p>Addition to the local file thresholds: Bulletin 42 requires the local file to be prepared if annual related party transactions involving the transfer of financial assets exceeds RMB 100 million or those involving the transfer of intangibles exceeds RMB 100 million.</p>	

RPT Forms

Bulletin 42 replaces Circular Guo Shui Fa [2008] No. 114 and introduces significant new disclosure requirements with respect to related party transactions. The major additions and modifications to the existing RPT Forms are reflected in the following observations:

Additions

Increased number of disclosure forms from 9 to 22. The addition includes: "Reporting Entity Information Form", "Financial Assets Transaction Form", "Equity Investment Form", "Cost Sharing Agreement Form", "Overseas Related Party Information Form", "Financial Analysis Form of Annual Affiliated Transactions between Enterprises (unconsolidated)", "Financial Analysis Form of Annual Affiliated Transactions between Enterprises (consolidated)" and three forms related to CBCR.

Bulletin 42 includes extensive disclosure requirements on the reporting entity's information. "Reporting Entity Information Form" requires disclosure of general information of the reporting entity: departmental organization information (e.g., department names and scope of duties, business processes, headcount for each department, etc.), personal information of senior executives (e.g., chairman of the board for listed companies, general manager, deputy manager, financial controller and other personnel included in the Articles of Association) as well as information of the reporting entity's top five shareholders.

Additional "Financial Assets Transaction Form" which requires disclosure of financial asset transfers in and out between related parties.

Additional "Equity Investment Form" which requires disclosure of equity investment amounts, dividends repatriation information (including dividends paid to domestic and overseas related/unrelated party shareholders), as well as dividend amounts paid to the reporting entity's top five shareholders.

Additional "Cost Sharing Agreement Form" which requires disclosure of general information on the CSA, CSA participants' information, whether there are any non-participants that utilize the CSA results during the reporting year, and any amendments or terminations of the CSA during the reporting year.

Extensive disclosure requirement on overseas related party information. "Overseas Related Party Information Form" requires disclosure of general information regarding the key overseas related parties that have transactions with the reporting entity (i.e., top five overseas related parties for each category of transactions). Disclosure requirements include but are not limited to registered address, business address, business scope and tax liabilities.

Additional "Financial Analysis Form of Annual Affiliated Transactions between Enterprises (unconsolidated)" and "Financial Analysis Form of Annual Affiliated Transactions between Enterprises (consolidated)": these two forms originate from Circular 2's requirements for including in transfer pricing contemporaneous documentation reports disclosures of the allocations of revenues, expenses and profits among related party transactions and non-related party transactions. Regardless of whether the taxpayer needs to prepare transfer pricing contemporaneous documentation, these two forms are now required to be completed if the taxpayer needs to submit "Enterprise Annual Related Party Transactions Disclosure Forms".

Additional CBCR information which includes "Overview of allocation of income, taxes and business activities by tax jurisdiction", "List of all the constituent entities of the multinational enterprise ("MNE") group included in each aggregation per tax jurisdiction" and "Additional information". These forms fully align with the CBCR information disclosure requirement of the OECD BEPS Action Plan 13. Resident enterprises which meet one of the following criteria should fill in the CBCR:

- ▶ The resident enterprise is the ultimate holding company of the MNE group, and total revenue of all kinds from the last fiscal years' consolidated financial statement is over RMB 5.5 billion; or
- ▶ The resident enterprise is designated to submit CBCR by the MNE group.

Adjustments to existing disclosure

Combination and separation of certain forms. The Amended Forms re-categorize the previous Form 3, Form 5 and Form 6 by the right to use or the ownership of tangible assets and intangible assets.

Adjustment to the disclosure threshold of related party transaction breakdown (i.e., related party name and transaction volume). The disclosure threshold is adjusted from 10% of total transaction volume to top five by transaction volume.

Simplification of the items to be disclosed in the previous Form 9 "Outbound Payment Form". The amended form cuts down the 17 disclosure items to only eight disclosure items (by adding "donation expenses", and removing "commission" and the 10 other specific service-related items).

Deletions of existing disclosure

The previous Form 8 "Outbound Investment Form" is deleted.²

Contents regarding corporate income tax amount withheld and preferential tax treatment from the previous Form 9 "Outbound Payment Form" are removed.

Disclosure requirements regarding the transfer pricing policy are removed, as well as the overseas non-related party names and relevant transaction volumes.

² Pursuant to the Notice of State Administration of Taxation on Issues concerning the Reporting of the Information on Outbound Investment and the Income by Resident Enterprises released by the SAT on 30 June 2014 (SAT Notice [2014] No. 38), the original Form 8 "Outbound Investment Form" was abolished, effective as of 1 September 2014.

CBCR

Besides the additions, adjustments and deletions listed above, a very important update of Bulletin 42 is the provision on detailed requirements for CBCR disclosure, which is basically consistent with OECD's CBCR recommendations. Under Bulletin 42, China based MNEs whose revenue exceeds the threshold should submit CBCR. For MNEs that should prepare CBCR according to relevant provisions of other countries and meet one of the below requirements, the Chinese tax authorities can ask for CBCR from the Chinese subsidiaries when undertaking a special tax investigation under the following circumstances:

- ▶ The MNE has not submitted a CBCR to any country
- ▶ The MNE has submitted a CBCR to another country, but China has not established an Information Exchange Mechanism with the country
- ▶ The MNE has submitted a CBCR to another country, and China has established an Information Exchange Mechanism with that country, but CBCR has not in fact been exchanged with China

As the information required to be disclosed in CBCR is related to global operations and MNE group members in different tax jurisdictions may use different accounting standards, measurement and cut-off dates, we expect taxpayers may experience difficulties in gathering and integrating information. Taxpayers are highly recommended to discuss with the headquarters on the relevant reporting methods, and align preparation deadlines and measurement. Meanwhile, due to the increase of global data transparency brought by the CBCR, taxpayers should diagnose and prevent potential risks associated with the disclosure of relevant information.

For China-based MNEs, if the information to be disclosed is related to national security, disclosure of part or all of the information may be waived in accordance with the national policy.

The table below illustrates the CBCR implementation plan status of other main countries/regions.

Already enacted	Draft released
USA, UK, France, Netherlands, Ireland, Denmark, Italy, Poland, Portugal, Spain, European Union, India, Japan, Australia and Mexico	Germany, Austria, Belgium, Finland, Norway, Russia, Slovenia, South Africa, Sweden, Switzerland and Turkey

AS of June 2016

Our insights on the RPT Forms

Bulletin 42 made significant adjustments regarding RPT Forms in light of Action 13 of the BEPS Action Plan. The amended forms emphasize transparency and clarity, and require more specific and detailed information on the reporting entity, as well as of the overseas related parties of the MNE. In particular, the implications of Bulletin 42 and recommended taxpayer responses are as follows:

- ▶ The Chinese tax authorities request detailed information on overseas related parties, such as disclosure of general information and tax liabilities for overseas related parties that have significant transactions with the reporting entity. From an operational perspective, regardless of whether the reporting entity needs to prepare a master file or CBCR, Bulletin 42 has strengthened the disclosure requirements relating to related party transactions and overseas information of MNEs.
- ▶ The requirement for extensive disclosure of reporting entity information (e.g., department name, scope of duties, business processes and headcount for each department) also reflects the Chinese tax authorities' great attention to the enterprise value chain and the contributions Chinese companies make to the global value chain.
- ▶ The Amended Forms require all taxpayers that need to submit RPT Forms to complete "Financial Analysis Form of Annual Affiliated Transactions between Enterprises". This change would enable the tax authorities to collect the enterprise's related party transaction results and financial performance in the first place. If the financial result of related party transactions is significantly different from that of third party transactions, the attention of the Chinese tax authorities may be raised and inquiries may be made.

Strategically speaking, we strongly recommend that MNEs proactively address the new requirements as soon as possible. Focuses would be on evaluating aspects such as the global tax framework, the value chain related to the Chinese business, and whether related party pricing arrangements are reasonable. These initiatives will require extensive assistance and cooperation from the ultimate parent company of the MNE and its affiliates (including Chinese companies). In case that the reporting entity is required to submit a master file or CBCR, it is strongly recommended the reporting entity proactively communicate with its overseas related parties to ensure the consistency of the information submitted from various sources.

Practically speaking, these new disclosure requirements will bring extra workload to both the finance and the tax teams of the reporting entities. It is expected that it will be time and effort consuming to arrange the internal department structure and business processes regarding performing duties, and to collect overseas related party information, as well as to complete "Financial Analysis Form of Annual Affiliated Transactions between Enterprises" such that it reflects the transfer pricing arrangements appropriately. Therefore, we highly recommend that MNCs prepare all information required by the amended forms in advance.

Conclusion

As discussed above, we believe that over the past eight years since Circular 2 was issued, Chinese tax authorities have paid more and more attention to transfer pricing. In recent years, Chinese tax authorities have actively participated in the BEPS process led by the OECD. Starting from 2014, the Chinese tax authorities have in turn issued Shui Zong Ban Fa [2014] No.146 (*Circular of the General Office of the State Administration of Taxation on the Anti-tax Evasion Investigation of External Payment of Large-amount Expenses*), SAT Announcement [2015] No.16 (*Announcement of the State Administration of Taxation on Enterprise Income Tax Issues concerning the Disbursement of Expenses by Enterprises to Their Overseas Related Parties*), and now Bulletin 42, which have made significant amendments to Circular 2 and Guo Shui Fa [2008] No.114. In addition, investigations related to transfer pricing and investigative methods have matured while the number of cases and transaction amounts involved have steadily increased.

Under Bulletin 42, there are many newly added disclosure requirements, including the new RPT Forms requiring information on the reporting enterprise, information on overseas related parties; the "Financial Analysis Form on the Annual Affiliated Transactions between Enterprises"; the information disclosure of CBCR (if applicable); the global value chain and value chain profit analysis, LSA analysis and related party service disclosures in the local file; and the disclosures in the master file (if applicable). Chinese tax authorities may find all of these disclosure requirements to be beneficial when it comes to identifying and recognizing problematic enterprises on a timely and efficient basis and when it comes to taking the corresponding corrective actions.

In this regard, from the standpoint of global group supply chain and value-add, we strongly recommend that enterprises should undertake risk assessments and prepare information collection processes in advance, should establish good communication channels and undertake preparation work to face any problem, and should consult with professional tax advisors in order to cope with stricter and more transparent disclosure requirements.

Enterprises should be well prepared for the more stringent requirements imposed by Bulletin 42 before the next year's contemporaneous documentation preparation deadline. As your trusted advisor, EY is ready to provide you with comprehensive services with respect to tax compliance risk health checks, enterprise restructuring advisory, related party service transaction planning and documentation, tax investigation and controversy assistance, and other specific advice.

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