CHINA LEGAL AND TAX UPDATE

Presented by Sabrina Zhang, Partner, Beijing office
March 2014, Boston
AGENDA

- Where is China Today
- Opportunity For Growing
- Establishing China Business
- Recent Key Regulatory Updates
- Profit Repatriation
- Cross Boarder Transaction and PE Risk
Where Is China Today?
Fact Numbers

- No. 1 Country Population: 1.35 Billion
- No. 2 Total GDP in 2013: USD7.3 Trillion
- No. 1 United Nations FDI Attraction Index Rank
- No. 1 Total Exports: USD1.9 Trillion
- No. 2 Total Imports: USD 1.66 Trillion
Where is China today?
Chinese Real GDP Growth: 1979-2013

Source: IMF.
Note: * Data for 2013 is the IMF’s projection made in July 2013.
Annual FDI Flows to China: 1985-2012
($ billions)

Note: Excludes FDI in financial services.
Major Recipients of Global FDI Inflows in 2012
($ billions)

Note: The United Nations’ data on China’s FDI inflows differ from China’s official data.
China: Projected growth pattern assuming steady reforms and no major shock

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>GDP growth (percent per year)</td>
<td>9.9</td>
<td>8.6</td>
<td>7</td>
<td>5.9</td>
<td>5</td>
</tr>
<tr>
<td>Labor growth</td>
<td>0.9</td>
<td>0.3</td>
<td>–0.2</td>
<td>–0.2</td>
<td>–0.4</td>
</tr>
<tr>
<td>Labor productivity growth</td>
<td>8.9</td>
<td>8.3</td>
<td>7.1</td>
<td>6.2</td>
<td>5.5</td>
</tr>
<tr>
<td>Structure of economy (end of period, %)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment/GDP ratio</td>
<td>49</td>
<td>42</td>
<td>38</td>
<td>36</td>
<td>34</td>
</tr>
<tr>
<td>Consumption/GDP ratio</td>
<td>47</td>
<td>56</td>
<td>60</td>
<td>63</td>
<td>66</td>
</tr>
<tr>
<td>Industry/GDP ratio</td>
<td>46.7</td>
<td>43.8</td>
<td>41</td>
<td>38</td>
<td>34.6</td>
</tr>
<tr>
<td>Services/GDP ratio</td>
<td>43.1</td>
<td>47.6</td>
<td>51.6</td>
<td>56.1</td>
<td>61.1</td>
</tr>
<tr>
<td>Share of employment in agriculture</td>
<td>36.7</td>
<td>30</td>
<td>23.7</td>
<td>18.2</td>
<td>12.5</td>
</tr>
<tr>
<td>Share of employment in services</td>
<td>34.6</td>
<td>42</td>
<td>47.6</td>
<td>52.9</td>
<td>59</td>
</tr>
</tbody>
</table>

Sources: NBSC and DRC.
China in 1992

- Average age of worker: 23
- GDP growth rate: 12-14%
- Employment by SOEs: >60%
- Ranking by Nominal GDP: 11th

China in 2012

- Average age of worker: 37
- GDP growth rate: 7.9%
- Employment by SOEs: <20%
- Ranking by nominal GDP: 2nd

Source: United Nations
Average Monthly Wages for Selected Countries: 2000-2012
(U.S. dollars)

Source: Economist Intelligence Unit.
Senior managers in 1st tier cities reaches HK level

2013-2014 Salary levels for Asia-Pacific

Source: Towers Watson
Chsina’s Average Wage Comparison 2010 vs. 2012

Price (RMB)

<table>
<thead>
<tr>
<th>City</th>
<th>2012</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shenzhen</td>
<td>2466</td>
<td>5223</td>
</tr>
<tr>
<td>Shanghai</td>
<td>3128</td>
<td>3787</td>
</tr>
<tr>
<td>Guangdong</td>
<td>3618</td>
<td>2976</td>
</tr>
<tr>
<td>Urumqi</td>
<td>4205</td>
<td>4080</td>
</tr>
<tr>
<td>Tianjin</td>
<td>5313</td>
<td>3009</td>
</tr>
<tr>
<td>Nanjing</td>
<td>4692</td>
<td>2571</td>
</tr>
<tr>
<td>Ningbo</td>
<td>3856</td>
<td>4079</td>
</tr>
<tr>
<td>Beijing</td>
<td>4541</td>
<td>3858</td>
</tr>
<tr>
<td>Yantai</td>
<td>4201</td>
<td>4158</td>
</tr>
<tr>
<td>Fuzhou</td>
<td>2808</td>
<td>4080</td>
</tr>
<tr>
<td>Changchun</td>
<td>5034</td>
<td>4079</td>
</tr>
<tr>
<td>Shenyang</td>
<td>4158</td>
<td>3745</td>
</tr>
<tr>
<td>Wuhan</td>
<td>4079</td>
<td>3758</td>
</tr>
<tr>
<td>Yinchuan</td>
<td>4227</td>
<td>4227</td>
</tr>
<tr>
<td>Taiyuan</td>
<td>3745</td>
<td>3745</td>
</tr>
<tr>
<td>Kunming</td>
<td>3548</td>
<td>3758</td>
</tr>
<tr>
<td>Hefei</td>
<td>4201</td>
<td>4201</td>
</tr>
<tr>
<td>Zhengzhou</td>
<td>3202</td>
<td>3262</td>
</tr>
<tr>
<td>Nanchang</td>
<td>2976</td>
<td>2862</td>
</tr>
<tr>
<td>Nanning</td>
<td>3202</td>
<td>2792</td>
</tr>
<tr>
<td>Lanzhou</td>
<td>2792</td>
<td>2571</td>
</tr>
<tr>
<td>Chengdu</td>
<td>4201</td>
<td>3457</td>
</tr>
<tr>
<td>Xian</td>
<td>5223</td>
<td>3457</td>
</tr>
<tr>
<td>Guiyang</td>
<td>3274</td>
<td>3274</td>
</tr>
</tbody>
</table>
Opportunity For Business Growing
Opportunities For Growing

- Industry restructure and upgrade
- Increase the middle class and acceleration of urbanization
- Move into 2nd & 3rd tier cities and inland
Opportunities For Growing

New Drivers in the 12th Five-Year Plan

Old Drivers
- Exports
- Fixed-Asset Investment
- Low-End Manufacturing

New Drivers
- Industrial Upgrading
- Green and High tech Development
- Domestic Consumption
- Service Sector Development
Opportunities For Growing

Services, value added, as a share of GDP (2010)

Differs widely between cities, but middle class is generally defined as income of over RMB30,000 to RMB50,000 per annum (5-8,000 $ pa)
Move into 2\textsuperscript{nd} & 3\textsuperscript{rd} tier cities and inland

**2013 H1 Results**

<table>
<thead>
<tr>
<th>Top 5 Cities</th>
<th>H1 GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tianjin</td>
<td>14.1%</td>
</tr>
<tr>
<td>Xining</td>
<td>14.1%</td>
</tr>
<tr>
<td>Chongqing</td>
<td>14.0%</td>
</tr>
<tr>
<td>Lanzhou</td>
<td>13.4%</td>
</tr>
<tr>
<td>Xiangyang</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

Growth Moving Inland
Establishing China Business
Establish Operation In China

The traditional legal form of foreign direct investment

- Representative Offices (ROs)
- Equity Joint Ventures (EJVs)
- Cooperative Joint Ventures (CJVs)
- Wholly Foreign Owned Enterprises (WFOEs)
- Branch under WFOEs
Representative Office (RO)

Typical function
- Marketing, Research, Liaising, Sourcing
- Hiring of employees in China (visa, residence permit, working permit)
- No commercial activity

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>√ Incorporation quick and easy to setup (2-3 months)</td>
<td>× Cannot receive revenue RMB</td>
</tr>
<tr>
<td>√ Inexpensive</td>
<td>× No possibility to issue invoices in RMB (Fapiao)</td>
</tr>
<tr>
<td>√ Easy to be funded by HQ</td>
<td>× Must go through HR agency to employ local staff; direct hiring of expates, but limited to 4</td>
</tr>
<tr>
<td></td>
<td>× High tax implications for growing operations</td>
</tr>
</tbody>
</table>
Wholly Foreign Owned Enterprise (WFOE)

Typical function

- Can engage in manufacturing, processing & assembly, services & consulting and/or trade

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>√ Direct hiring of employees possible (unlimited expat hire)</td>
<td>× Application &amp; incorporation procedure: 3-6 months (depending on WFOE type)</td>
</tr>
<tr>
<td>√ Can receive revenue RMB</td>
<td>× Equity-Debt ratio limited to 70:30</td>
</tr>
<tr>
<td>√ Can issue VAT invoices (Fapiao) for clients</td>
<td>× Cash flow management and funding</td>
</tr>
</tbody>
</table>
Foreign Invested Commercial Enterprise (FICE)

**Typical function**
- Special type of WFOE used for trading
- Import, export, distribution and domestic retailing (both wholesale and retail)

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>√ Direct hiring of employees possible (unlimited)</td>
<td>× Application &amp; incorporation procedure: 4-5 months (at least)</td>
</tr>
<tr>
<td>√ Can issue invoices in RMB (Fapiao)</td>
<td>× Equity-Debt ratio limited to 70:30</td>
</tr>
<tr>
<td>√ Can import/export as well as sell to the domestic market</td>
<td>× Operation complicated due to Custom and VAT issues</td>
</tr>
<tr>
<td>√ VAT refunds available for export</td>
<td>× Cash flow management and funding</td>
</tr>
</tbody>
</table>
Joint Venture (JV)

A Joint Venture in China is an entity involving a Chinese and a foreign party

Why do I need a partner?

- Legally required
- Other advantages: network, sales channels, infrastructure facility
- “Same bed, different dreams”!
- Proper evaluation of your partner
- Difficult to exit
WFOE Establishment Procedure

Online Name Pre-approval (at least 10 working days)

Receive Legalized Documents From Client (Depends on client; often several weeks)

Approval Letter from BOC (District Level, at least 20 days)

Enterprise Code (1 Working Day)

Certificate of Approval (5-7 Working Days)

Online Registration (5 Working Days)

‘Temporary’ Business License (5-10 Working Days)

Company now legally exists

Pre-licensing

Post-licensing

Financial Formalization

Carve Company Chop, Financial Chop, Invoice ("Fapiao") Chop, and Legal Representative Chop (3-4 days)

Enterprise Code Certificate (1-2 days)

Foreign Exchange Registration Certificate (5-20 working days)

Foreign Capital Account (20 working days)

Capital Injection

Capital Verification Report (depends on accounting firm)

Business License Renewal (5 working days)

Foreign Exchange Registration Certificate (5-20 working days)

Tax Registration Certificates (2-3 days)

RMB Basic Account (Depends On Bank)

Financial Registration Certificate (3 working days)

Statistic Registration Certificate (3-5 working days)

File with COC for Foreign Trade Operator (2-3 working days)

Basic Customs Registration (5 working days)

General VAT Taxpayer Application (30 working days)

General VAT Taxpayer Invoice Quota (30-60 working days)

Advanced Customs Registration (30-60 days)

2-3 Months

2-4+ Months
Company Name: 
Address: 
Legal Representative: 
Registered Capital: USD 400,000 
Paid-in Capital: USD 400,000 
Company Type: Limited Liability Company (Sino-foreign equity joint-venture) 
Business Scope: 
Repair and Maintenance of medical equipment, medical apparatus & instruments. Technical Services, Technical Consulting and Technical Training 
Shareholder (the Initiator): ---
## Key Taxes for Foreign Invested Enterprises

<table>
<thead>
<tr>
<th>Tax</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Income Tax (CIT)</td>
<td>25% of profit</td>
</tr>
<tr>
<td>Individual Income Tax (IIT)</td>
<td>3% - 45%</td>
</tr>
<tr>
<td>Withholding Tax (WHT)</td>
<td>5% - 10%</td>
</tr>
<tr>
<td>Value Added Tax (VAT)</td>
<td>3%, 6% - 17%</td>
</tr>
<tr>
<td>Business Tax (BT)</td>
<td>3 or 5%</td>
</tr>
<tr>
<td>Surcharges</td>
<td>1 - 7% on turnover tax (VAT &amp; BT)</td>
</tr>
</tbody>
</table>
Changes in investment vehicles

- Restructure of investment in China: RO vs. WFOE
- On-shore/Off-shore holding company of multiple subsidiaries
- Regional headquarters
- Re-investment in China through existing China operation
- Foreign Invest Partnership (FIP)
Recent Key Regulatory Updates
Recent Key Regulatory Updates

- **Aug 13**
  
  BT/VAT reform expanded to the rest of China

  Approval of massive FTZ in Shanghai

- **July 13**
  
  New Exit-Entry Administration Law
  
  Stricter punishments for foreigners illegally employed/staying in China

- **July 13**
  
  Revision on Labor Contract Law
  
  Tightens loopholes on hiring dispatched workers and offers better protection to the interests of such workers

- **Dec 12**
  
  Procedures Further Relaxed for Outbound Investments
  
  Non-resource related investments <USD10m no longer requires approval from NDRC, just from MOFCOM and SAFE

- **Feb 14**
  
  State Council Relaxes Registered Capital Restrictions
  
  State Council released Announcement on Publishing the Registered Capital Registration System Reform Scheme
VAT Reform – Original Two Turnover Tax System

- Domestic supply of goods and services
- Trading tangible goods
- Processing & repair & replacement
- Export-related activities
- Input VAT may be deductible
- Export exemptions or refunds

Value Added Tax (VAT) 0%, 3%-17%

Business Tax (BT) 3%-5%, 20%

- Provision of services and non VAT-taxable services
- Transfer of intangible assets
- Some immovable properties
- No input deductions (“sunk costs”)
- Usually 3-5% / up to 20% for entertainment sector

Consumption Tax
Goods harmful to health, social order and the environment - 5% on alcohol in general, 40% on large vehicles, etc.

Stamp Tax
Documents - .005% to 0.1%.

Surcharges
On indirect taxes themselves (Urban Construction and Maintenance, Education Surcharge, Riverine, etc.) – 1%-7%
Double Taxation
Assume the value added is 10,000 at each taxable event (TE)

1st TE:
10,000 * 5% = 500

3rd TE:
30,000 * 5% = 1,500

5th TE:
50,000 * 5% = 2,500

2nd TE:
20,000 * 5% = 1,000

4th TE:
40,000 * 5% = 2,000

6th TE:
60,000 * 5% = 3,000

Total BT Costs = 500 + 1,000 + 1,500 + 2,000 + 2,500 + 3,000 = 10,500
Price = 10,000 * 6 = 60,000

Effective Tax Rate = 10,500 / 60,000 = 17.5%
Pass-on Tax
Assume the value added is 10,000 at each taxable event (TE).
Under the current VAT regime:

Total VAT Costs = 600 * 6 = 3,600
Price = 10,000 * 6 = 60,000

Effective Tax Rate = 3,600 / 60,000 = 6%
VAT Pilot Program Industry Implementation

2012: Transportation & Modern Services
2013: Broadcasting, cinematic and television services
Jan 2014: Post & Railway transportation

After April 2014:
- Real estate
- Construction
- Financial services
- Telecoms

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<table>
<thead>
<tr>
<th>Service Description</th>
<th>VAT</th>
<th>Old BT Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible movable property leasing services (including finance lease and operation lease)</td>
<td>17%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Transport Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Land transport services</td>
<td></td>
<td>3% on a net basis</td>
</tr>
<tr>
<td>- Waterway transport services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Air transport services</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>- Pipeline transport services</td>
<td></td>
<td></td>
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<tr>
<td>- Railway transport services</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Postal Services provided by the China Post Group</strong></td>
<td>11%</td>
<td>3% on a net basis</td>
</tr>
<tr>
<td><strong>Modern Services</strong> (excluding tangible movable property leasing services)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Research and development and technology services (including technology consulting service, technology service, etc.)</td>
<td>6%</td>
<td>5% without allowable deductions</td>
</tr>
<tr>
<td>- Information technology services (including software services, electric circuit design and testing service, etc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cultural and creative services (including design service, IPR service, advertising service, conference and exhibition service, etc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Logistics support services (including port service, cargo transport agency service, etc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Authentication consulting services (including certification service, tax and legal services, etc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Certain taxable services stipulated by the SAT and MOF</strong></td>
<td>0%</td>
<td>0% or 5%</td>
</tr>
</tbody>
</table>
Key Changes

- Capital contribution requirements removed
- Except for special restricted industry, there is not minimum registered capital requirement
- Capital verification report is not required, and the shareholder can subscribe the capital flexible
- Total investment rules still apply to FIEs – *unclear to be removed or not*
- The annual inspection procedure has been changed to annual report filing
Reform On Investment Administration System

New Version Of Business License

- No paid-in capital
- No annual inspection file form
- No shareholder information
- QR code is printed
Shanghai Free Trade Zone

Established 29 September 2013 with total coverage 28.78 km²

- Pre-establishment national treatment
- Negative list: Imposes 190 restrictions in 18 sectors of foreign investment
- The List is effective through December 31, 2013
- Simplified registration
- No minimum registered capital requirement
- Outbound investment
- Liberalized interest rates and exchange rates
- Opening of service industry: banking, financial leasing, shipping, medical service, education…
Simplified Forex Regulations

New Rules

- SAFE: A series of rules on foreign debts, FDI, trade services
- PBOC: Investments in financial institutions using offshore RMB, simplifying cross-border RMB procedures
Profit Repatriation
Profit Repatriation

When The Profit Is Allowed To Be Repatriated?

- The WFOE’s registered capital has been injected within the time limits as set out in the Article of Association;
- The WFOE’s prior year’s loss has been fully made up;
- The WFOE has drawn 10% of the rest after-tax profits as the company's statutory common reserve;
- The WFOE’s relevant taxes have been fully paid up;
- The WFOE has sufficient cash for dividend distribution;
- The WFOE’s board of directors approved the distribution through a board resolution.
## Profit Repatriation – Document Requirement

<table>
<thead>
<tr>
<th>Document</th>
<th>Required by Banks</th>
<th>Required by Tax Authorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Report for Profit-making Years</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Annual CIT Returns and quarter and annual tax receipts for profit-making years</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Financial Statement in the Year of Profit Distribution</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Capital Verification Report</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Articles of Association of and All Amendments</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Board Resolution for Dividend Repatriation and Chinese translation</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Cross-board Transactions & PE Risk
Taxes Involved With Cross – Border Transactions

- **Sale Goods Into China**
  - Import Value Added Tax (VAT)
  - Custom Duty (CD)
  - Consumption Tax (CT)
  - Payment term decides who takes tax burden

- **Provide Service or Charge Passive Income to Chinese Customer**
  - Value Added Tax (VAT) or Business Tax (BT) and its surcharges
  - Corporate Income Tax (CIT)
  - Individual Income Tax (IIT)
  - Withholding Tax (WHT)
  - If no specification on payment terms, normally foreign company shall bear the tax burden
A non-resident enterprise (NRE) with an establishment or place of business in China shall pay corporate income tax on its China-sourced income derived by such establishment or place of business.

An establishment or place of business includes but are not limited to:
- A management establishment, a business establishment or an office
- A factory, farm, or place of extraction of natural resources
- A place where services are provided
- A place where a project of construction, installation, assembly, repair, exploration, etc, is carried out
- Other establishments or places of business where production and business operations are carried out

An establishment or place of business is equivalent to the concept of a Permanent Establishment (PE) in tax treaties.
“For a period or periods aggregating more than 6 months / 183 days within any 12-months period” relevant to service PE

- **6 months within any 12-months period**  
  GUOSHUIHAN [2007] NO.403
  
  - from the first month arrived until the last month of service
  - do not necessarily have to be six full months, one day in a month could be also counted
  - if no expatriate in China for performing service within consecutive 30 days, one month is deducted

- **183 days within any 12-months period**  
  GUOSHUIFA [2010] NO.75
  
  - from the first day arrived until the last day of service
  - more than one employee is counted as one day
How are PEs Taxed – Deemed Taxation

- Scope of profits taxable in source country: only profits of an NRE attributable to its PE in China are taxable in China.

- If A PE does not keep separate accounts and profit apportioning is not customarily used, profits of A PE will be determined on a deemed basis.

**Taxable Income = Gross Revenue \times Deemed Profit Rate** (DPR)

- DPR range
  - 15%-30%  Project engineering, designing and consulting services
  - 30%-50%  Management services
  - ≥ 15%    Other services
### Taxes Involved With Cross – Border Transactions

<table>
<thead>
<tr>
<th>Tax</th>
<th>Service Fees</th>
<th>Royalty/Interest</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tax</strong></td>
<td><strong>PE</strong></td>
<td><strong>Non-PE</strong></td>
<td></td>
</tr>
<tr>
<td>VAT / BT &amp; surcharges</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>25% CIT (Based on DPR)</td>
<td>Y</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>10% or less WHT</td>
<td>N/A</td>
<td>N/A</td>
<td>Y</td>
</tr>
</tbody>
</table>
Where a non-resident enterprise has entered into a sale contract for machinery and equipment or goods with a Chinese resident enterprise, and concurrently provides labor services such as installation of equipment, assembly, technical training, guidance, supervision services, etc, and the sale of goods contract does not list the fee amount for the aforesaid labor services, or the pricing is unreasonable, the tax authorities in charge may:

- Assess the income from provision of labor services based on the actual circumstances and with reference to the pricing standards for identical or similar business.

- Or there are no reference standards, the non-resident enterprise’s income from provision of labor services shall be determined in accordance with the principle of not less than 10% of the total price in the sale of goods contract.
Procedures For Outward Payment On Overseas Transactions

- Contract Registration: 3-5 working days
- Tax Assessment: 15-20 working days
- Treaty Benefit Application*: 15-20 working days
- WHT filing and Payment: 2-3 working days
- Payment Registration*: 3-5 working days
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- Liaison offices in Italy and the United States
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Welcome to Emerging Asia

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