

Legal and Tax implications of relocating a business

Cases and practical experiences



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- Common Reasons in Practice for Relocating Business

Government Policies Alteration

Regional change

In general, Regional Planning Change can include 2 Scenarios, one refers to the Regional Function Change (change from the manufacturing industry - oriented to the others, such as the modern service industry – oriented, commercial industry – oriented), the other refers to Regional Industry Layout Change.

1^o Scenario: Regional Function Change, specifically, there is an area which once could carry the manufacturing project and thus attracted the investors to incorporate the manufacturing companies there, however, due to the Regional Function Change, such area is planned to carry only the modern service industry even though the land is still defined as the industrial land, as a result, these manufacturing companies are forced to relocate.

Case: a client named K Qingdao (a manufacturing company in the business of paper production) located at Laoshan District of Qingdao, due to the Regional Function Change, from the manufacturing oriented to commercial (accordingly, the landlord can apply for the change of land function as “commercial land”), the landlord didn’t further renew the Workshop Lease Contract with our client, as a result, our client needs to relocate its manufacturing business.

2°

Scenario: Regional Industry Layout Change, specifically, there is an area which could carry once the manufacturing projects of different kinds and thus attracted the investors of different kinds, however, due to Regional Industry Layout Change, the region requires to centralize a certain manufacturing project in an appointed area (possible in a special industry park) within the same region, as a result, some manufacturing companies are forced to relocate there.

Case: since the beginning of 2016, Zibo Government has carried out a new Ceramic Industry Layout Plan, among others, Zibo has requested the most area in the south of Zibo's main urban district, forcing the ceramic manufacturing companies to close or relocate to a Park named "Zhong Lv Qi Lu Industry Park". A client named S Zibo (a manufacturing company in the business of glaze manufacturing industry) located at Zibo Hi-tech Development Zone is no longer allowed to run glaze manufacturing there and now considering relocate its glaze business.

Case: since 2009, Shanghai gradually allows 104 Industry Lands, which is called like this because there are 104 industry lands which are allowed to carry the manufacturing project) in order to centralize the manufacturing projects, 104 Lands mainly distribute among the Shanghai's Official Industry Zones or Parks (such as Cao He Jing Development Zone, Minghang Economic and Technological Development Zone, Qingpu Industrial Park, Nanhui Industrial Park). As you can imagine, if a manufacturing company (incorporated in Shanghai before 2009) was not located at any of the 104 Lands, it would be eventually forced to close or relocate.

Industrial Structure Planning Change

Industrial Structure Planning herein refers to the government attitude towards Industrial Allowing or Encouraging or Restricting or Forbidding.

Under Industrial Structure Planning Change, a region may change from allowing an industry to restricting an industry by means of enhancing the requirements on the investment amount, on the manufacturing lines, on the technique process and etc., specifically, there is an area which allows a manufacturing project and thus not setting a high threshold in respect of investment amount or technique process or waste disposal plan and etc., due to Industrial Structure Planning Change, such area starts to restrict such manufacturing project by means of requiring high standard of technique process and waste disposal plan and etc. (to achieve green manufacturing), as a result, some manufacturing companies are forced to relocate because it cannot meet the new requirements under such change.

Case: still Zibo Case, Zibo government's new Ceramic Industry Layout Plan also reflects that local government is changing its attitude from allowing ceramic industry to restricting it in order to upgrade such industry, under the attitude of restricting. Regarding the existing ceramic enterprises which can temporality stay in a certain small area in the south of Zibo's main urban district, they must adopt Standardized Manufacturing + Pass the Green Manufacturing Examination and Approval by the authorities (provincial-level environment bureau, provincial – level economic and information commission) + install on-line monitoring system which is connected to Zibo Environment Bureau. As you can imagine, to meet these requirements, a big investment is required, and a failure to meet these requirements means that the companies need to relocate or close.

Environment Protection Policy Change

Under the Environment Protection Policy change, a region may no longer allows some pollutants discharge, as a result, a manufacturing company, which didn't passed the EIA procedure, is required to relocate its business because it cannot avoid discharging the pollutants which were once allowed in the region.

Case: a client named B Wuxi (a manufacturing company in the business of hydraulic parts and components) would generate P (phosphorus) in its discharged wasted water and then experience the failure to obtain the EIA Approval Letter, because since 2007, Wuxi doesn't allow any discharge of waste water containing N (nitrogen) and P (phosphorus). After all, our client decided to adopt a new expensive material to avoid the discharge of waste water containing P (phosphorus) in order to obtain the EIA Approval Letter. But as you can imagine, the companies (incorporated in Wuxi before 2007), which discharged N or/and P, were required to close or relocated if they could not find way to meet zero discharge of N or/and P.

Corporate Business Strategy Adjustment

Corporate Business Scale Alteration

in line with the business scale expanding, the company needs to have a bigger office or workshop, or in line with the business scale shrinking, the company needs to have a small office or workshop.

Case: it is common among our clients that they need change the workshop from what they rented at the moment of incorporating the companies to the bigger ones which they either rent or buy more land to expanding their manufacturing scale.

Our recent case, a client named Shanghai intends to rent a bigger workshop in Shanghai Nanhui Industry Park.

Corporate Group Restructuring

A company merges or acquires another company and thus the former gains the control of the latter's investments (such as subsidiaries) in China, however, the former has already made the same investments in China before M&A. As a result, the former may need to restructure all the overlapping business, such as relocate the overlapping business at different places to one place; or, the former may need to run a central management of all the subsidiaries under its control, such as relocate the business of different places to one place.

Case: it is common among our clients that after a M&A in Italy, our clients need to relocate some overlapping business of their controlled subsidiaries in China at different places to one place, or relocate some business at different places to the place of their headquarter in China.

Our recent case, a company named I Italy was acquired by a Germany Company, then this German Company intends to relocate I Kunshan to Changzhou because such German Company has a subsidiary in Changzhou. By relocating, it is easy for such German Company to run central management on its subsidiaries in China.

The “New” Environmental Protection Policy

Since June 2017, China’s new Ministry of Environment Protection is taking a hard stance against Chinese factories that are “heavy polluters”: last environmental crackdown has shut down tens of thousands of Chinese factories with no end in sight.

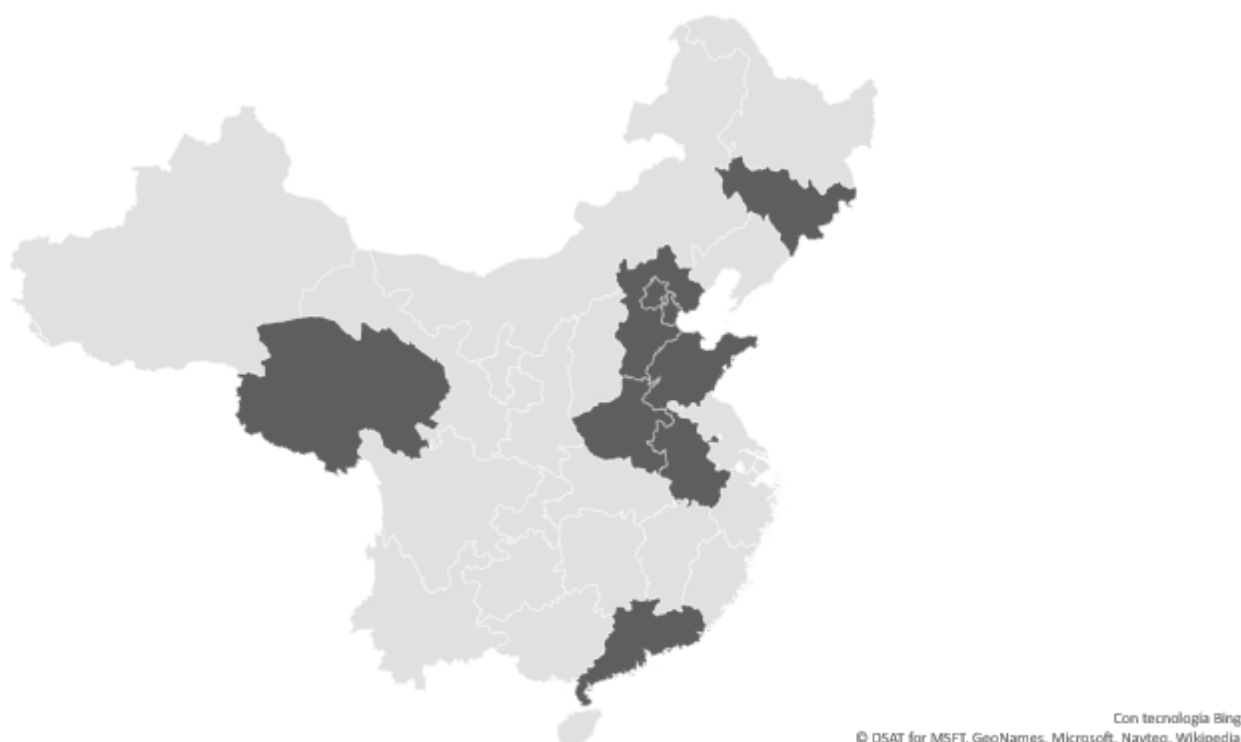
On August, the MEP announced through a detailed 143 pages plan of action that PM2.5 concentration in 28 Northern cities must be reduced by at least 15 percent, and the number of days with severe air pollution must to be cut by 20 percent between October and March.

The new measures are significantly stronger than pre-existing environmental regulations in the region, they will be taking a “zero-tolerance” approach for companies who violate environmental laws.

Factories affected: The closures are affecting a variety of products and manufacturers: textiles, rubber, leather, chemicals, carbon, metal, coating, plastic, dying, painting, and printing processes, among others. Some market dislocations were caused by local environmental authorities taking a “one size fits all” approach and shutting down all the companies during the inspections.

So far, the factories have been affected in the following regions:
Shandong, Henan, Hebei, Tianjin, Beijing, Zhejiang, Jilin, Jiangsu, Sichuan and Guangdong.

Furthermore, the later phases will reach other regions, as a consequences the factories in Guangzhou will soon be impacted as well, as soon as October 2017 and possibly into 2018.



• What Are the Effects:

- Stopping the production immediately (for all the factories not in compliance with the EPL);
- Forcing to adopt higher Environmental Protection standards;
- Just receiving a “warning” to move (relocate) the “polluted” business in some different area.

On Which Laws This Policy Has Been Enforced:

- Environmental Protection Law of the People's Republic of China (Revised in 2014);
- Administrative Regulations on the Environmental Protection of Construction Projects (Revised in 2017);
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (Revised in 2015);
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste (Revised in 2016);
- Law of the People's Republic of China on the Prevention and Control of Water Pollution (Revised in 2008);
- Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution;
- Law of the People's Republic of China on Environment Impact Assessment (Revised in 2016);
- Law of the People's Republic of China on Environmental Protection Tax (To be effective from January 1, 2018).

**What Can We Do If We Are Targeted By
Forced Relocation Policy?**

The Role Of The “Public Interest”?

- Common Consequences and Legal Issues Incurred by Relocating Business

Credit and Debt Settlement

Credit and Debt Settlement will mainly happen under the circumstance of the Corporate Merger and Corporate Dissolution.

- Inform the Creditors via Written Notice and Publish Corporate Merger or Dissolution via Newspaper

Under the Corporate merger, the creditors have the right to claim for earlier settlement of debt or security for debt, even there is no claim for debt settlement or security for debt, the surviving company shall continue to assume the debts of both surviving company and dissolved company, and furthermore, the dissolved company's credits shall be inherited by the surviving company. Under Corporate dissolution, the company is required to conduct the liquidation which includes the step of clearing all the debts, otherwise, the company cannot apply for business license deregistration, and furthermore, the liquidation group can claim for the company's credits and participate the litigations on behalf of the company.

Asset Settlement

Asset Settlement will mainly happen under the circumstance of the Corporate Merger and Corporate Dissolution.

- Fixed Assets Settlement (Stock and Machines)

Under the Corporate Merger, the surviving company should be the owners of the Stock and Machines which belong to the surviving company and dissolved company; under the Corporate Dissolution (not due to Corporate Merger), Stock and Machines can be sold to any others before the tax liquidation procedure (earnings are taxable).

- Intellectual Property Rights Settlement

Under the Corporate Merger, the surviving company should be the owners of the intellectual properties which belong to the surviving company and dissolved company (provide relevant merger documents to the relevant authorities for the relevant intellectual property transfer formalities); under the Corporate Dissolution (not due to Corporate Merger), Intellectual Property can be sold to any others before the tax liquidation procedure (earnings are taxable).

Factory/Office Lease Contract Early Termination

- Pay Liquidate Damages for Early Termination

Normally, the landlord will not allow an early termination requested by the lessees and thus a liquidated damages clause will apply to the lessees due to their early termination request.

WHAT TO DO: Better to inform as soon as possible when relocation decision is made.

- Early Terminate Contract without Paying Liquidated Damages

Under the circumstance that the company relocates its business due to Government Policies Alteration, it has the chance to early terminate the housing lease contract on the ground of “due to the force majeure, the purpose of the contract cannot be fulfilled” without paying the liquidated damages.

PRC Contract Law - Article 94 The parties to a contract may rescind the contract under any of the following circumstances: the purpose of the contract is rendered impossible to achieve due to force majeure.

Other Consequences

In practice, case by case, there will be other consequences and legal issues and tax issues (in general).

For example, it is possible that a company needs to return the financial subsidiaries or tax benefits to local government as a consequence of its relocating according to the investment agreement by and between them.

Also, it is possible that the existing contacts (such as supply contracts) will be terminated or revised because they are substantially related to the current location.

- Common Strategies in Practice for Relocating Business

Conduct Relocating Governmental Formalities

Note: it can apply to the case that the company's business will not be influenced by the relocating governmental formalities or the company will not mind the business suspension due to the relocating governmental formalities.

- Relocating within the Administration of the Same Authorities

In general, the governmental formalities under Relocation within the Administration of the Same Authorities (same Commerce Commission-involved when the relocating subject is a foreign-capital company, same Company Registration Authority, same Tax Bureau, same Customs Bureau and etc.) are simple regardless the project is in or out of the Negative List (involved when the relocating subject is a foreign-capital company).

- Relocating Crossing the Administration the Different Authorities

In general, the governmental formalities under Relocation Crossing the Administration of the Different Authorities are complicated, because it involves different Commerce Commissions (involved when the relocating subject is a foreign-capital company), different Company Registration Authorities, different Tax Bureaus, different Customs Bureau and etc.

For example, if a company has bonded goods or material, when the relocating involves different Customs Bureaus, it will be very complicated to proceed with the formalities regarding transferring the administration of these bonded goods or material from current Customs Bureau to new Customs Bureau (Customs Handbook Transfer), accordingly, in practice, it is advised to conclude the bonded goods or material's formalities with current Customs Bureau in order to avoid such administration transfer.

Incorporate a New Company and Dissolve and Liquidate Current Company

NOTE: it can apply to the case that current company's investors cannot bear the Business Suspension (a common consequence of undergoing the relocating governmental formalities) and the investors need to recall all or part of their investment.

- Incorporate a New Company (by Current Company's investors) and Liquidate and Dissolve the Current Company

Current company's investors can incorporate a new company at the new location while the current company is continuing the business. once the new company is ready to run the business (particularly, ready to conduct the manufacturing, normally EIA Approval Letter has been obtained; ready to issue the invoices; ready to have the bank accounts receiving money; ready to conduct the import and export), the same investors can proceed with the dissolution of the current company

NOTE, 1)Need to inject new capital into the Newco (first step); 2) assets liquidation/acquisition (second step); 3) afterwards, remaining cash can be returned to investors (the remaining asset - in the form of cash after clearing all the debts can be distributed among the investors, particularly, a domestic company can transfer the remaining asset to its investors before its Business License Deregistration; a foreign-capital company can transfer the remaining asset to its overseas investors only after its Business License Deregistration).

NOTE, in this case the labor agreement can be terminated due to the liquidation reason (no labor settlement).

Case: a client named E Italy, in order to expand its manufacturing scale in China, has incorporated E Kunshan firstly before it dissolved E Suzhou.

Incorporate a New Company (by Current Company) and Liquidate and Dissolve the Current Company

It could be an option that the current company itself as the investor could incorporate a subsidiary (capital injection by means of its asset- cash, machines, IP and etc.) at the new location while the current company continuing the business, once the new company is ready to run the business (particularly, ready to conduct the manufacturing, normally EIA Approval Letter has been obtained; ready to issue the invoices; ready to have the bank accounts receiving money; ready to conduct the import and export), the current company sells the new company's equity as a whole to its shareholders.

Merge Current Company into a New Incorporated Company

Note: It can apply to the case that current company's investors will strengthen the business scale using the size of the former registered capital (no need an acquisition of assets).

- Merge Current Company

Once the new company is ready to run the business (particularly, ready to conduct the manufacturing, normally EIA Approval Letter has been obtained; ready to issue the invoices; ready to have the bank accounts receiving money; ready to conduct the import and export), the new company merges current company (new company will absorb current company's registered capital + all assets).

Case: a client named Z Italy, which already has incorporated Z Nantong, in order to expand its manufacturing scale in China, plans to buy a land (land use right) in Nantong Economic and Technology Development Zone and then build a new and big workshop. Not just for avoiding the business suspension but also as required by the Zone (new investment + minimum registered capital requirement), Z Italy needs to incorporate a New Z Nantong, also our client intends to keep a big size of its entity in China (no intention to recall its original investment), accordingly, once New Z Nantong is ready, New Z Nantong will merge Old Z Nantong.

Corporate Merger

NOTE: the common corporate merger refers to an absorbing merger – A company merges B company, A survives and B is dissolved, which can apply to the case that 2 companies have the overlapping business at different places which are deemed necessary by their common controller and the combination of the overlapping business at 1 place will not jeopardize the group developing plan and can save group's cost.

- Deregistration of the Intended Dissolved Company (No Need to Undergo Liquidation)

The intended dissolved company needs to undergo the deregistration procedures (such as Business License Deregistration, Customs Deregistration, Bank Account Deregistration) on the ground of the merger.

PLEASE NOTE, during the merger, the dissolved company is not required to undergo the liquidation and in general the surviving company will consolidate the dissolved company's liabilities and assets.

Alteration Registration of the Intended Surviving Company

The intended surviving company needs to undergo the alteration registration in respect of the shareholders, registered capital (adding the dissolved company's registered capital) and possible governance body change and business scope change.

Suggestions could be:

- Choosing the Proper Strategy based on the Analysis on each Specific Case;
- Informing and Communicate local Authorities in Time;
- Making Checklists (check all the existing contracts, comb though the company's asset, inform the key employees...);
- Making a Clear Relocation Schedule (include the time spending, cost...).

Reference Laws and Regulations

- Company Law of the People's Republic of China;
- Contract Law of the People's Republic of China;
- Labor Contract Law of the PR's China (Revised in 2012);
- Administrative Regulations of the People's Republic of China on Company Registration;
- Administrative Regulations of the People's Republic of China on the Registration of Enterprise by Legal Persons;
- Provision on Foreign – capital enterprise Merger and Division;
- Opinions on Completing Corporate Merger and Division Registration to Support Corporate Merger and Restructuring;
- Interim Administrative Measures for the Record-filing of the Incorporation and Change of Foreign-invested Enterprises;
- Circular of the Ministry of Foreign Trade and Economic Cooperation, State Administration of Taxation, State Administration for Industry and Commerce and the State Administration of Foreign Exchange on Issues Concerning the Improvement of the Examination, Registration, Foreign Exchange and Tax Administration of Foreign-invested Enterprises;
- Administrative Regulations on the Environmental Protection of Construction Projects.



Fiscal Perspective

- Common Fiscal Issues Incurred by Relocating within the same district

Tax registration number

NOTE: After the implementation of the “Three Certificates into One”, all the foreign and domestic enterprises shall adopt a Unified Social Credit Code which integrates the Business License, Enterprise Code Certificate and Tax Registration Certificate.

The Company that, after receiving the new Business License, updated accordingly to the new registered address, shall submit to the Taxation Registration Authority the new Tax Registration Number. The application and the supporting documentation must be submitted within 30 days from the issuance of the new Business License.

Accounting Changes

No accounting changes are required, in particular if:

- Assets, accounts receivable and inventory are not involved;
- Capital reserves remain the same;
- Tax payable can be forwarded (at the discretion of the Chinese Authorities);
- All losses occurred in previous years and input VAT can be recovered in the future.

- Common Fiscal Issues Incurred by Relocating across districts within the same city

Main Tax Issues

NOTE: The registered address determines the district in which the company pays its local taxes (Urban Maintenance and Construction Tax, Education Surcharges, etc). A portion of the paid taxes is delivered locally meanwhile the remaining portion is paid to the State level of the State Administration of Taxation (SAT).

Whether the company decides to change its registered address in another district, the previous tax office will lose the portion of taxes paid locally in the previous district: this might be a challenge for the whole process, making it more difficult.

The officer may ask the company's tax records for the past three years before granting the documents required for the change of registered address.

In case of negative earnings, the tax officer might require the Company to go through a fiscal audit to prove the financial health and standing of the Company itself.

- Common Fiscal Issues Incurred by Relocating in different cities

NOTE: this is the most complex situation for business under the legal, accounting and fiscal point of view. A change of address to a different district takes almost as much time as a liquidation.

Tax Liquidation

The State Tax Bureau and the Local Tax Bureau analyze in details the accounting and fiscal records of the Company relating to the past 3 years.

It is necessary to go through a specific Tax Audit which must be performed by a Certified Public Accountant firm ("CPA") duly authorized to operate in China.

NOTE that in some cases, the authority involved in this procedure may decide to appoint ex officio a local CPA firm in order to carry out an audit of accounting and tax functions.

Authorities critical approach could be very careful in checking all fiscal issues: they check in details the fiscal documents certifying that the Individual Income Tax (IIT) for the employees, the tax positions of management, the calculation methods of Enterprise Income Tax (EIT), Value Added Tax (VAT), Stamp Duty Tax of the last 3 years have been paid correctly. Notwithstanding the above, even if the tax inspection shall be successfully passed, the local authority can still reject the application for tax change and require the Company to keep a de-facto tax registration in the original district with a formal administrative registration in the new district with the consequence to pay taxes, in the worst case, in both original and destination districts.

The tax de-registration might take at least 1.5 / 2 months, during this time the Company shall not be able to issue invoice and be impaired from doing other operating daily issues.

This can take from 6-10 months, which can seriously disrupt company operations, as it will be unable to issue invoices to suppliers and customers until registered at the new location.

Accounting Changes

- Assets, accounts receivable and inventory are not involved;
- Capital reserves remain the same;
- Tax payable cannot be forwarded;
- Tax deregistration is required;
- Tax liquidation process is required;
- Company must pay all tax due, the overly refunded (exempted) taxes, the late fees and the penalties;
- All losses occurred in previous years and input VAT cannot be recovered in the future;
- Authorities check audit reports of the past three years.

Bank Issues

After receiving a new business address, the company must open a General Account with a local bank. Only completed, then the cash can be transferred and the General Account can be converted into Basic Account after the old Basic Account has been cancelled.

Other Issues

Company must hand in the invoices, tax registration certificate and other certificates for cancellation.

Representative Office (RO) Case

In case of change of registered address of a Representative Office (RO), the Company has to collect all the invoices paid by the Headquarter including rental invoices and HR services company invoices. All the receipts (fapiao) regarding paid expenses of the RO shall be provided to the local Tax Bureau for tax liquidation purposes, no matter whether the payments were made by Headquarter or by the RO.

During the liquidation inspection procedure, for the tax officer it may be difficult to check out the accumulated amount of each kind of expenses.

• Common Fiscal Issues Incurred by Relocating Outside the Free Trade Zone (FTZ)

NOTE: Leaving the FTZ, the Company shall apply for a new Business License and the related business scope shall be limited.

Business Scope

Since entrepot trading is allowed exclusively in the FTZ, the Company might not be allowed to practice this activity in a different area.

A change of address from the FTZ to a different district takes almost as much time as a liquidation; in particular, the delay may be longer due to the FTZ Tax Bureau control.

Reimbursement of Incentives

The Company cannot benefit anymore from the FTZ status & incentives (financial, customs, administrative, competitive regulatory and tax environment). The Company might be required to reimburse the incentives given by the FTZ to support its activities at the discretion of the Chinese Authorities.

Bonded Warehouse

Leaving the FTZ, the Company might have to engage a third party in order to use a bonded warehouse. In this a case there might be a relevant issues for the tax declaration related to the bonded warehouse.

Invoice Issuance

During the control made by the Tax bureau, the WFOE based in FTZ will be unable to issue invoices to suppliers and customers until registered at the new location.

• Common Strategies in Practice for Relocating Business

Suggestions could be:

- Declaring and paying the EIT before submitting the formal application for the change of the address;
- Declaring and paying VAT payable amount and Local Surcharges before submitting the formal application for the change of the address;
- Collecting the supporting documents (i.e. Employment Agreement etc.) in order to prove the declared salary for the employees is completed;
- During the liquidation inspection procedure, the competent tax officer may verify EIT declaration method, in case it was not accepted, the EIT payable shall be recomputed by the tax authority, as well as the late fee on the taxes payable (a penalty may be applied);
- Preparing supporting documents in order to prove the declared expenses are completed;
- In case of change of registered address of a Representative Office (RO) in different cities, a “Liquidation Audit Report” could lift possible negative implications.

Reference Laws and Regulations

- *Circular of the State Administration of Taxation on Implementing the Registration System Reform of Consolidating Three Certificates into One Certificate;*
- *Administrative Measures for Tax Registration (Revised in 2014);*
- *Circular on the Enterprise Income Tax Treatment in Enterprise Liquidation;*
- *Implementing Regulations of the Law of the People's Republic of China on Enterprise Income Tax;*
- *Company Law of the People's Republic of China;*
- *Administrative Regulations on the Registration of Resident; Representative Offices of Foreign Enterprises (Revised in 2013);*
- *Circular of the Ministry of Foreign Trade and Economic Cooperation, State Administration of Taxation, State Administration for Industry and Commerce and the State Administration of Foreign Exchange on Issues Concerning the Improvement of the Examination, Registration, Foreign Exchange and Tax Administration of Foreign-invested Enterprises;*
- *Opinions of the State Administration of Taxation on Strengthening the Enterprise Income Tax Administration.*

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