

安永助力中国企业
探寻“一带一路”
的投资机遇



EY 安永

Shape the future
with confidence
聚信心 塑未来



目录

04

我们如何在行业中别树一帜

05

安永“一带一路”团队简介

06

“一带一路”倡议稳步推进

07

需求推动“一带一路”全面发展

08

增长无国界

10

我们的服务

战略与交易.....10 审计.....14

咨询.....12 税务.....16

我们如何在行业中别树一帜



我们的资质
和经验

国际化背景和
本土化专业人才



多种语言的
无缝专业服务

安永“一带一路”专业服务团队在基础设施建设、能源、金融、电信和制造等领域拥有丰富的行业经验，为中国企业在这些国家进行投资和开展业务提供有效协助，能够帮助企业进行前瞻性的风险管理，搭建系统的投资管理框架，为中国企业投资“一带一路”保驾护航。

- ▶ 目前安永的服务网络已覆盖**90%**的“一带一路”沿线国家和地区
- ▶ 过去三年安永团队已协助超过**1,900**家中国企业在“一带一路”共建国家开展业务，总共参与的服务项目超过**45,000**个。

安永全球整合的服务网络和本地经验丰富的专业人员能够使客户从中受益，我们在全球几乎每个国家的市场中都有很强的业绩。同时，安永在大中华区所具备的丰富资源以及大量的境外投资经验能够协助中国企业进行海外投资活动。在“一带一路”地区，安永“一带一路”专业服务团队依托于安永中国海外投资业务部的全球网络，致力于协助中国企业拓展沿线的发展机遇。

我们在审计、税务、战略与交易和咨询服务等各个领域都有精通多国语言的专业人员。许多专业人员拥有中国背景、熟练掌握中文并且在您可能进行投资的“一带一路”沿线国家或地区居住及工作。

“一带一路”建设重点行业



基础设施建设



电力与公用事业



能源与资源



交通运输业



社会基础设施建设



先进制造业



科技与电信



医疗与生命科学



金融服务业



消费品



文化娱乐业

安永大中华区“一带一路”专业团队



周昭媚
“一带一路”主管
+852 2629 3133
loletta.chow@hk.ey.com

香港



蔡伟年
“一带一路”国际及并购重组税务咨询主管
+86 10 5815 3230
andrew.choy@cn.ey.com

北京



张顺源
“一带一路”东盟税务服务主管
+86 21 2228 8789
soonyen.chong@cn.ey.com

上海



王琰
“一带一路”投融资可行性及估值主管
+86 10 5815 4975
yan-wy.wang@cn.ey.com

北京



江海峰
“一带一路”金融服务主管
+86 21 2228 2963
alex.jiang@cn.ey.com

上海



关文俊
“一带一路”数字创新主管
+852 2849 9223
ben.kwan@parthenon.ey.com

香港



于燕
“一带一路”政府及公共事业咨询服务主管
+86 10 5815 3126
lara.yu@cn.ey.com

北京



杨淑娟
“一带一路”政府及基础设施行业主管
+86 10 5815 3331
jane-sj.yang@cn.ey.com

北京



郝进军
“一带一路”电力及基础设施税务服务主管
+86 10 5815 2805
julie.hao@cn.ey.com

北京



朱亚明
“一带一路”投资并购服务主管
+86 10 5815 3891
alex.zhu@cn.ey.com

北京



萧富升
“一带一路”ESG服务主管
+86 10 5815 4709
sam.shiao@cn.ey.com

北京



苏国彦
“一带一路”金融服务主管
+852 2849 9217
sky.so@hk.ey.com

香港



邵荣
“一带一路”数字化转型战略咨询主管
+86 21 2228 2516
roy.shao@cn.ey.com

上海



周亮
“一带一路”政府及公共事业咨询服务主管
+86 21 2228 2062
bryant.zhou@cn.ey.com

上海

安永中国海外投资业务部全球网络

美洲区

- ▶ 加拿大
- ▶ 美国
- ▶ 加勒比地区
- ▶ 以色列
- ▶ 玻利维亚
- ▶ 厄瓜多尔
- ▶ 牙买加
- ▶ 墨西哥
- ▶ 秘鲁
- ▶ 委内瑞拉
- ▶ 阿根廷
- ▶ 巴西
- ▶ 智利

欧洲、中东、印度及非洲 (EMEIA) 区

- ▶ 奥地利
- ▶ 比利时
- ▶ 捷克
- ▶ 丹麦
- ▶ 芬兰
- ▶ 法国
- ▶ 德国
- ▶ 希腊
- ▶ 匈牙利
- ▶ 意大利
- ▶ 哈萨克斯坦
- ▶ 吉尔吉斯斯坦
- ▶ 卢森堡
- ▶ 荷兰
- ▶ 挪威
- ▶ 巴基斯坦
- ▶ 波兰
- ▶ 葡萄牙
- ▶ 罗马尼亚
- ▶ 西班牙
- ▶ 瑞典
- ▶ 瑞士
- ▶ 土耳其
- ▶ 英国
- ▶ 乌兹别克斯坦
- ▶ 巴林
- ▶ 埃及
- ▶ 科威特
- ▶ 沙特阿拉伯
- ▶ 阿联酋
- ▶ 印度
- ▶ 阿尔及利亚
- ▶ 安哥拉
- ▶ 喀麦隆
- ▶ 刚果民主共和国
- ▶ 埃塞俄比亚
- ▶ 利比亚
- ▶ 莫桑比克
- ▶ 尼日利亚
- ▶ 南非
- ▶ 南苏丹
- ▶ 乌干达
- ▶ 赞比亚
- ▶ 津巴布韦

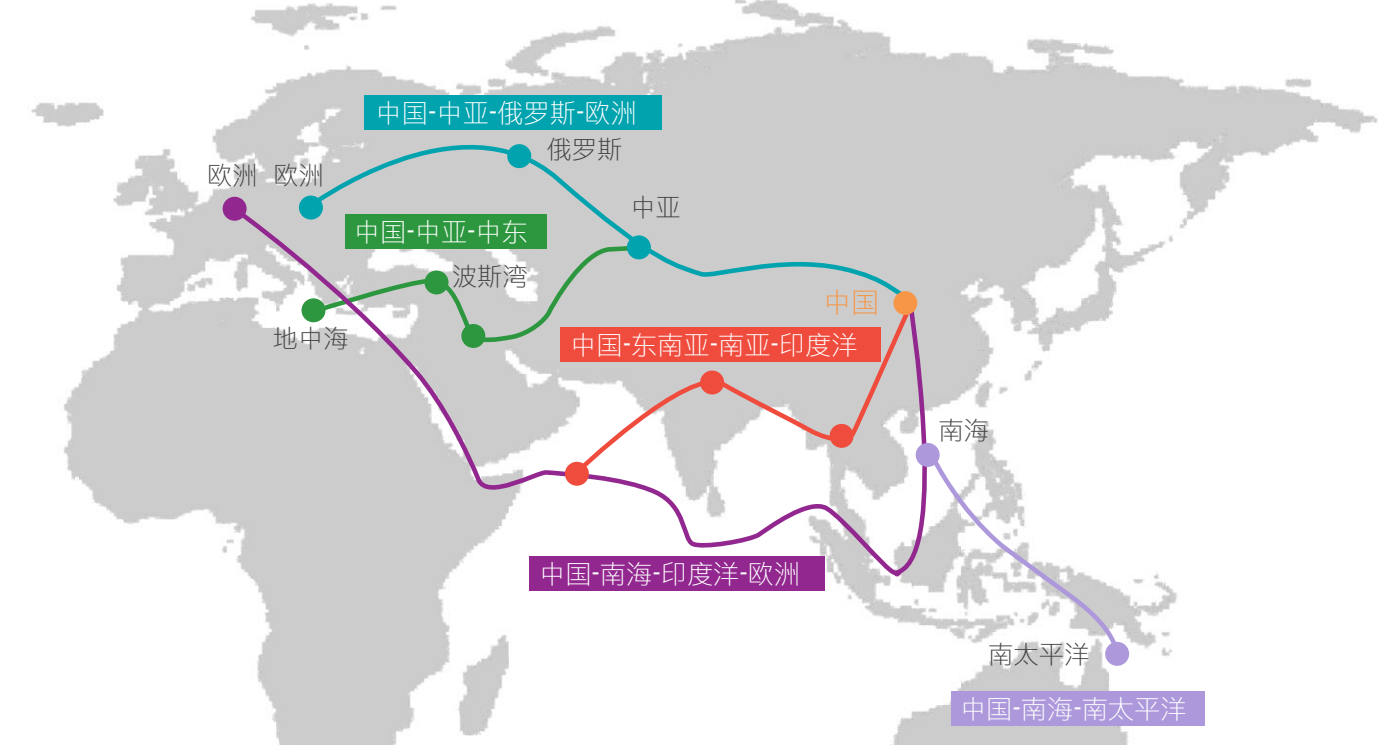
亚太区

- ▶ 澳大利亚
- ▶ 新西兰
- ▶ 日本
- ▶ 韩国
- ▶ 文莱
- ▶ 柬埔寨
- ▶ 印度尼西亚
- ▶ 老挝
- ▶ 马来西亚
- ▶ 缅甸
- ▶ 菲律宾
- ▶ 新加坡
- ▶ 斯里兰卡
- ▶ 泰国
- ▶ 越南

中国海外投资业务部 (China Overseas Investment Network, 简称“COIN”) 将安永全球的专业人员连接在一起, 促进相互协作, 为中国企业的国际化发展提供全球一致的高品质服务。安永在美洲、EMEIA (欧洲、中东、印度及非洲) 和亚太各大区设置了专业的中国商业顾问团队, 服务网络覆盖全球超过七十个国家和地区。

- ▶ 国际化背景和本土化专业人才
- ▶ 多种语言的无缝专业服务
- ▶ 丰富的跨国服务经验及全面的服务领域

“一带一路”倡议稳步推进

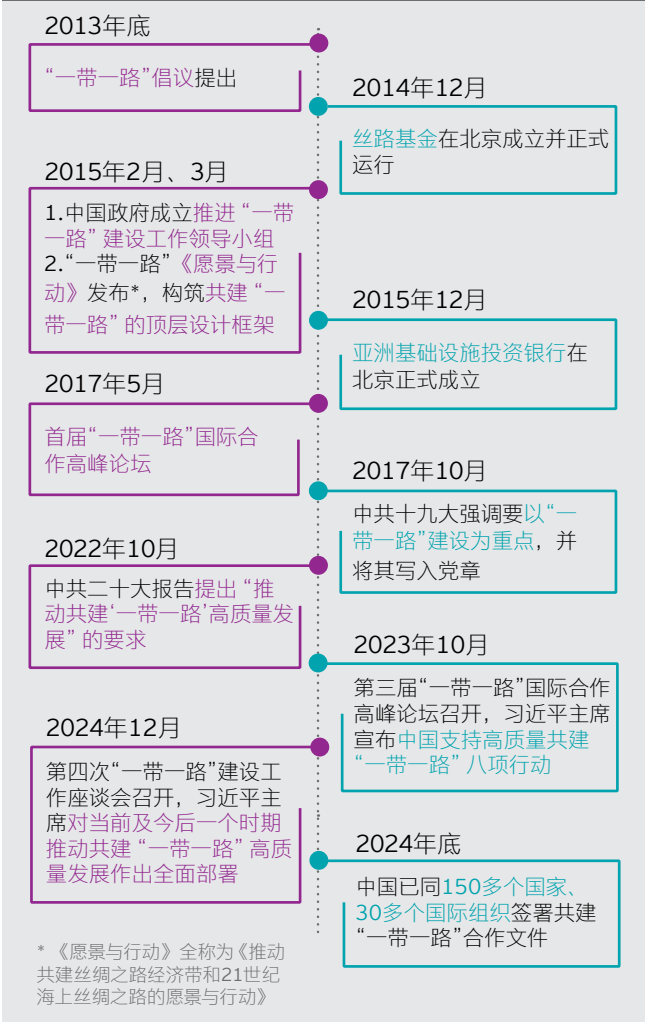


“一带一路”倡议以政府间政策协调沟通为基础，各方互联互通，金融机构互相合作，自提出以来，不断稳步推进，已取得了令世界瞩目的成果，为中国企业迈向世界提供了前所未有的广阔前景。

“一带一路”倡议五通发展



“一带一路”倡议成就进展



需求推动“一带一路”全面发展

共建“一带一路”进入高质量发展阶段

共建“一带一路”倡议提出以来，合作领域不断拓展、合作范围不断扩大、合作层次不断提升，取得了重大成就。在“一带一路”倡议的第二个十年，中国将坚定不移推进高质量共建“一带一路”，不断拓展更高水平、更具韧性、更可持续的共赢发展新空间¹。

2024年



中企在“一带一路”共建国家新增非金融类直接投资**337亿美元**，同比增长**5%**，占同期总额**近四分之一**²



中企在“一带一路”共建国家新签承包工程项目合同额**2,325亿美元**，完成营业额**1,388亿美元**，同比分别增长**0.4%**和**3%**，分别占同期总额的**87%**和**84%**²



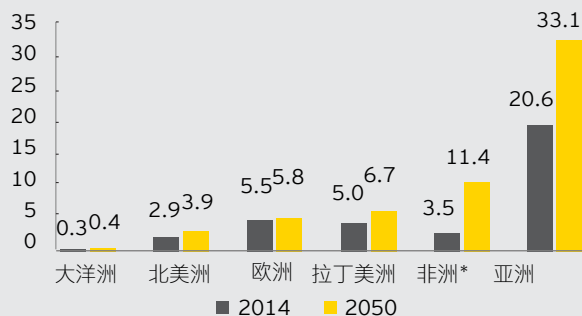
中国与“一带一路”共建国家的货物进出口额**3.1万亿美元**，占中国外贸总值的**50.3%**，共建“一带一路”国家占我国进出口的比重**首次超过了一半**³

人口增长及城市化需求推动

“一带一路”沿线国家有着丰富的劳动力资源，未来人口的增长预期远大于其他地区，城市化人口也预期将持续稳定扩大。人口效应不仅能够更好地推动产业创新和转变经济发展方式，同时也有助于中国企业进行属地化经营，降低相关成本。

城市化人口发展⁴

单位：亿人



到2050年，64%的亚洲人口将实现城市化⁴



基础设施建设需求⁵

与持续增长的人口对应的是亚洲的基础设施建设不足的问题。虽然在过去二十年间亚洲基础设施有了较大幅度的改善，但速度并未能满足经济、人口和城镇化快速发展的需要，在电力、道路、铁路和水利等诸多领域，基础设施建设还存在巨大投资需求。



到2040年，全球基础设施融资需求达到每年**3.7万亿美元**



到2040年，亚洲基础设施融资需求达到每年**2万亿美元**

到2040年，世界基础设施建设投资需求的54%在亚洲地区



54%



资料来源：

¹ 习近平主席在第四次“一带一路”建设工作座谈会上的讲话

⁵ 《全球基础设施展望》，牛津经济学院和全球基础设施中心

² 中国商务部

³ 中国海关总署，安永分析

⁴ 《世界城市化展望》，联合国

增长无国界 (Growing Beyond Borders™, GBB)

“一带一路”沿线国家与地区大多为发展中国家，投资环境较复杂，地缘政治风险相对较高。为此，安永推出定制化服务——增长无国界（GBB），根据贵公司的全球足迹或战略量身定制，让您立即了解地缘政治风险及市场变化对您全球业务的影响。

什么是GBB？

这是一个由安永开发的、基于互动协作的软件程序，一种协助您驾驭全球市场、应对挑战和掌握机遇的全新方式，可以帮助您：



更有效率地识别和分析风险议题要素，并根据更多数据作出更明智的商业决策



通过更清楚地掌握竞争对手在市場中的位置和市场中的差距，抓住增长机遇



根据您的优先考虑进行特定的风险评估，并让您获得有关如何解决这些问题的新见解



提高战略性决策效率，与团队分享您的愿景并使其更快地执行他们的计划

特点



以图像方式呈现数据，即时显示



数据采用颜色编码，轻松识别风险和机遇



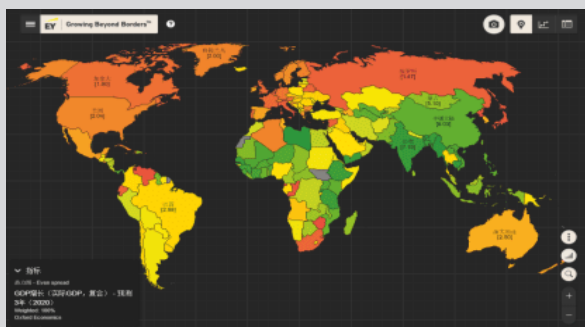
市场宏观经济数据+定制客户端数据



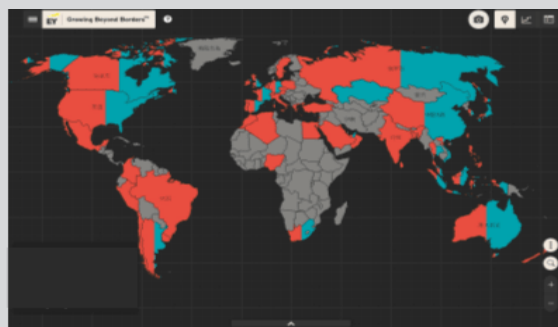
强大的分析功能，根据客户需求不断优化



运用热力图来评估各个国家/地区、州和城市的数据（包括实际数据和预测数据）



不同公司足迹比较：某领先中资银行与某领先外资银行的全球业务分布



运用可视化图表对所选国家和地区的定制化数据进行分析



运用可视化图表对所选国家和地区的定制化数据进行分析



（多语言选择 — 提供中文版本）

请联系我们获取简短的宣传视频，了解GBB如何帮助您驾驭全球范围内的风险和机遇。它将帮助您考虑您可以如何利用GBB来探索业务数据和战略的驱动因素。

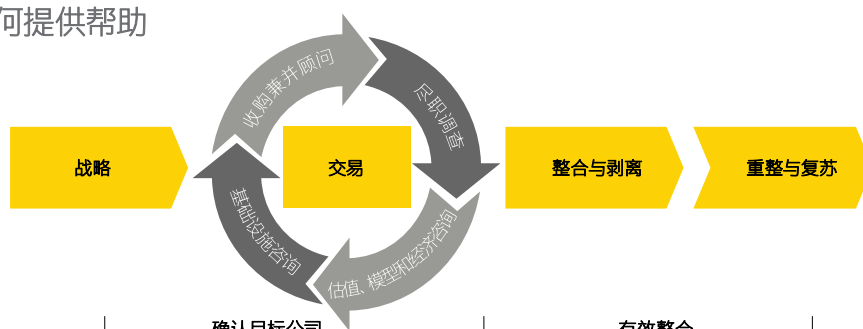


战略与交易 咨询 审计 税务

投资并购服务

我们为客户提供涵盖整个投资并购交易周期的全方位服务。从客户开始思考其增长和并购战略，到具体交易项目的实施、交易后的整合或剥离非核心业务，以至为保全和优化企业价值的重整和业务复苏，我们提供一揽子的高附加值解决方案。

>>> 安永如何提供帮助



制订企业增长与并购战略

- ▶ 目标国家宏观经济、产业吸引力及投资风险分析
- ▶ 基于公司战略的海外投资战略规划与实施路径
- ▶ 海外投融资平台搭建
- ▶ 海外投资目标公司商业尽职调查
- ▶ 海外投资模式与市场进入方式设计
- ▶ 海外投资商业计划与业务案例编制及审阅
- ▶ 投资组合评估与优化

确认目标公司/完成交易

- ▶ 详尽的尽职调查
- ▶ 高度针对目标公司特点及风险的投资可行性分析、全面风险评估及估值分析（包括交易目的、税务申报和财务报告目的的估值服务）
- ▶ 分析目标公司的特点及招标文件的主要内容和要求，编制财务模型、报价函在内的投标所需文件，协助项目投标决策
- ▶ 审阅包括股权购买协议、融资协议在内的投资交易文件，并提供相应的谈判支援
- ▶ 设计并购交易的融资方案并协助完成融资

有效整合与剥离

- ▶ 并购整合计划制定及整合管理，评估协同效应及全面整合管理
- ▶ 公司治理规划
- ▶ 海外投资资产健康检查
- ▶ 项目退出卖方协助
- ▶ 协助客户实现战略性目标，优化资产组合、评估海外资产剥离风险与回报

优化及保全价值

- ▶ 海外投资子公司陷入危机后的重组顾问服务
- ▶ 针对全球供应商的危机供应链管理服务
- ▶ 跨国公司集团内法人实体架构优化



案例分享1

为某大型光伏企业制定ESG战略及管理体系



项目背景：

中国某大型光伏企业在持续拓展海外业务，实现国际化发展的进程中面临海外市场 ESG 监管趋严压力，越来越多的国家陆续出台了ESG实践的法律法规，ESG合规问题愈发重要。该企业希望安永协助共建其ESG战略及管理规划体系，以帮助稳健推进国际化业务的可持续发展。



挑战：

由于该企业计划进入的国家范围广、ESG法律法规差异大，在制定管理体系时需要同时符合发达国家和发展中国家对ESG实践的相关要求（包括信息披露、投资要求等），涉及复杂的前期调研和分析，而在制定ESG战略及管理体系时也需要平衡企业的经济效益与政策合规的双重需求。

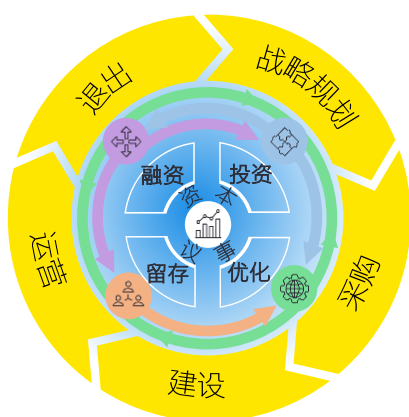


安永如何提供协助：

安永团队协助该客户共建ESG战略及管理体系，具体工作包括：识别利益相关者群体并分析ESG关键问题、评估各国ESG发展成熟度、分析各国ESG相关法律法规、为企业设定具体ESG目标和宣传方案提出建议等。通过规划可以帮助企业提升供应链韧性，在满足ESG合规要求的同时，协助企业在复杂的国际市场中走的更稳、进而有为。

基础设施项目咨询服务

基础设施生命周期

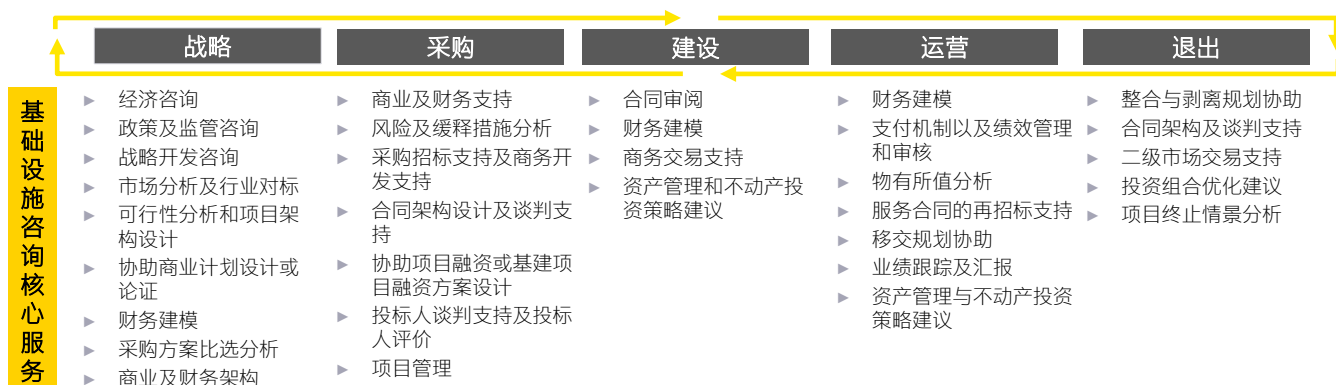


安永为客户提供覆盖项目全部阶段优质的服务方案，致力使客户能够在降低风险的同时实现项目的一致性、运营效率和责任制。
凭借我们在基础设施及项目融资领域的深厚积累，我们的基础设施服务方法聚焦于项目成功的关键因素——成功处理所在国政府部门、投资人和金融机构三方的关系。

安永基础设施咨询服务重点领域



>>> 安永如何提供帮助



案例分享2

希腊可再生能源市场咨询项目

项目背景:

希腊是最早加入“一带一路”倡议的欧盟成员国，其可再生能源资源十分丰富。中国某大型综合性能源企业计划拓展其在希腊的可再生能源的投资及后续的运营业务。该企业需要详细了解当地的可再生能源发展前景、电力市场改革进程、及电力部门相关政策和法规，以协助交易决策。

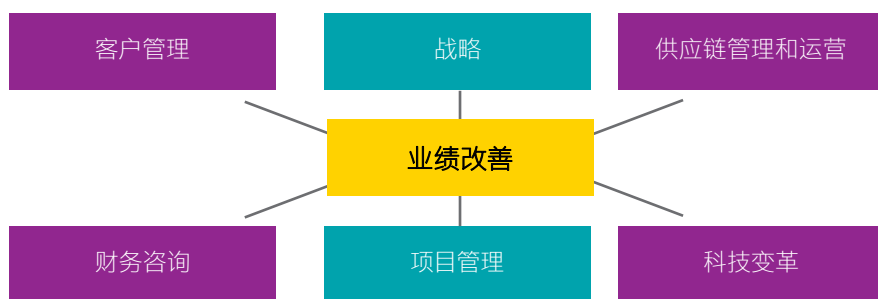
挑战:

该公司计划收购的资产较多，资金投入也相对较大，后续还涉及到项目运营，需要充分掌握可再生能源市场信息，并开展多维度的调研、复盘及分析工作，既要考虑到收购资产的未来投资收益率，也要对于潜在的各种风险进行系统性的评估。

安永如何提供协助:

安永团队为客户提供了希腊可再生能源市场咨询服务。具体工作包括详细分析希腊电力市场结构，了解最新电力市场发展趋势、行业相关政策、可再生能源市场发展前景，预测电力市场批发价格走势，以及协助该客户进行全面的风险评估，最终为并购交易的决策提供了有效支持。

业绩改善咨询服务



>>> 安永如何提供帮助

- ▶ 跨国企业战略咨询
- ▶ 市场进入战略及有效性分析
- ▶ 企业供应链及运营全球化管理
- ▶ 海外实体的财务管理
- ▶ 企业科技战略与变革咨询服务
- ▶ 数字化解决方案



案例分享3

协助海外某运输企业提高中欧班列市场份额



项目背景:

中国某外资交通运输企业希望扩大其在中欧班列运输线路上的市场份额。中欧班列作为“一带一路”倡议互联互通的旗舰性项目之一，对沿线国家贸易和运输行业的发展带动作用明显。沿线各国的积极参与促进了中欧班列的蓬勃发展。



挑战:

中欧班列发展迅速，如何准确把握快速变化的动态市场数据，并对风险进行预判和防控。



安永如何提供协助:

安永团队为该项目提供了一系列的解决方案，包括货物往来的流量分析和盈利分析、相关政府进出口政策解读、市场竞争分析、宏观环境分析以及业务模型测算等咨询服务，为该企业的战略决策提供了有效的支持。



案例分享4

海外经贸产业园咨询服务



项目背景:

“一带一路”倡议加速中企在沿线国家布局，中国政府和中东某国计划合资共同建立海外经贸产业园，以促进产能合作，协助东道国的工业化发展。



挑战:

文化差异对于合资公司运营管理的挑战，产业园建设的可持续发展方案设计。

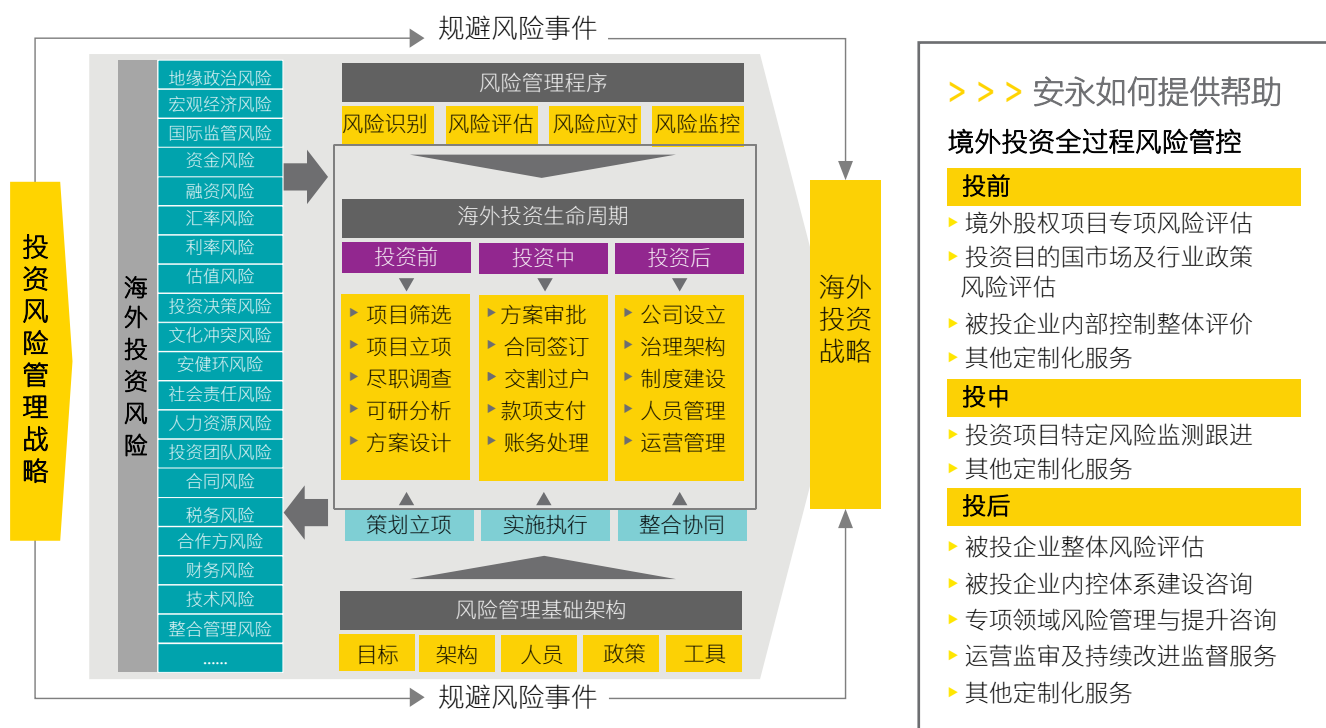


安永如何提供协助:

安永团队为该项目提供了一系列的解决方案，包括详细分析了当地的投资环境、中国投资者的机会和风险，并对要成立的合资公司提供了组织结构、业务模式和运营模式的规划建议，促进了双方的谈判进程，根据安永撰写的《工业服务合资公司可行性研究》和《合资公司盈利模型测算》等，双方成功签约。

风险咨询服务

安永海外投资风险管理总体框架



案例分享5

油气及炼化设备生产制造商全面风险评估项目



项目背景：

中国某油气及炼化设备生产制造商联合某全球油气公司各出资50%收购一家亚太地区煤层气开发企业，此次收购是该中国公司在当地的首次投资。



挑战：

收购业务与原母公司需剥离，被收购对象财务报告相关内控流程存在缺陷，该公司与目标公司、合作方财务政策存在显著差异，合资双方对未来合资公司管控模式难以达成一致，以及与合作方存在文化差异等。



安永如何提供协助：

- 全面评估被收购公司的财务会计管理制度，发现潜在风险点。项目评估的主要业务流程包括：库存现金管理制度、采购及存货制度、会计系统监控管理流程、月度报表制作和管理流程、合并财务报表管理制度及预防腐败和受贿措施。
- 分析被收购对象的管理情况，明确主要的风险控制点和整改方向及建议。

审计服务

>>> 安永如何提供帮助

交易前阶段:

- ▶ 财务交易会计准则与财务报告支持
- ▶ 提供监管机构、董事会、股东批准的特殊审计以满足备案要求
- ▶ 被收购海外实体会计合规性申报
- ▶ 法证调查服务，包括舞弊风险防范、纠纷协调和诉讼支持等

实施阶段:

- ▶ 交易特殊会计处理支持，提供技术性会计备忘录
- ▶ 交割日期及之后的会计影响分析
- ▶ 协助准备合并后财务报表

交易后阶段:

- ▶ 协助调整新收购的海外公司的关账流程和财务系统，确保与母公司保持一致
- ▶ 为财务人员提供关于会计准则差异和转换以及合并财务报表的培训



案例分享6

跨国公司财务会计咨询项目



项目背景:

中国某大型国企子公司收购一家欧洲跨国集团的交易后整合项目，该集团在全球四大洲十个国家均有业务，涉及到“一带一路”沿线多个国家。



挑战:

会计业务流程、会计准则、以及ERP（即Enterprise Resource Planning，企业资源计划）系统都存在差异，这些差异增加了合并报表以及收购后汇报等运营和沟通层面的挑战。客户顾虑如何设计和编制符合欧洲会计准则的内部报告，以及如何进行会计科目和ERP系统的整合。



安永如何提供协助:

安永团队协助客户整合被收购的欧洲子公司和中国母公司的会计科目，并基于国际财务报告准则编制了集团全球会计政策手册。同时，安永团队还为该欧洲子公司的所有实体建立并整合其未来将在全球开展的ERP系统提供建议，该建议将被该大型国企采纳作为其未来全球系统整合事业的基准。



绿色金融和可持续发展相关服务

气候变化、环境保护等问题引发全球广泛关注。中国主动提出大力建设绿色“一带一路”，并发布了“一带一路”绿色投资原则(GIP)。该原则在现有责任投资倡议基础上，将低碳和可持续发展议题纳入“一带一路”倡议，以提升投资环境和社会风险管理水平。对此，中国企业在推进“一带一路”合作过程中也更加注重遵守绿色可持续发展的原则。

可持续发展相关议题的管理与披露已成为当前中国企业应对机遇和挑战的重要方式。随着监管机构和资本市场的政策要求不断加强，中国企业不再仅仅需要追求财务报表透明度，同时也需要关注自身的环境、社会及治理（ESG）表现。目前，越来越多中国企业通过更积极、更成熟的方式践行ESG理念，推进可持续发展。

安永团队在绿色金融领域经验丰富，可以为您的企业提供定制化的服务，协助您探索实现可持续发展的目标。截至2022年末，安永绿色债券评估认证业务服务客户65家，认证绿色债券共计139只，认证规模约达人民币6,449亿元，高质量服务和专业能力得到客户信任与市场认可。



安永的资质与认证*

- ▶ 中国银行间市场交易商协会会员
- ▶ 全国首批获准独立执业绿色债务融资工具评估认证机构
- ▶ 绿色债券标准委员会认证且在其公布的绿色债券评估认证机构注册名单
- ▶ 中国金融学会绿色金融专业委员会理事单位
- ▶ 北京绿色交易所（前“北京环境交易所”）会员
- ▶ 广州市绿色金融改革创新试验区第三方绿色认证中介机构
- ▶ 国际资本市场协会（ICMA）全球顾问委员会委员
- ▶ 气候债券倡议组织（CBI）认可的第三方认证资质
- ▶ 《ISAE3000国际认证业务标准第3000号-历史财务信息审计或审阅以外的认证业务认证资质》
- ▶ AA1000认证标准（2008版）认证资质

*包括安永中国成员机构和安永全球组织的资质与认证

>>> 安永如何提供帮助

绿色金融服务：

- ▶ 为绿色金融发展规划、管理架构、管理制度提供建议与支持
- ▶ 绿色金融管理系统咨询服务
- ▶ 绿色金融产品体系、绿色运营管理、环境信息披露咨询服务
- ▶ 气候变化风险压力测试、气候变化风险分析评估报告、环境社会风险管理及采纳赤道原则支持
- ▶ 可持续发展类金融产品鉴证(绿色债券、社会责任债券、可持续发展债券、可持续发展挂钩债券、碳中和主题债券、绿色存款、可持续发展挂钩存款、绿色贷款、可持续发展挂钩贷款等)
- ▶ 气候风险分析在线系统

ESG服务：

- ▶ ESG/社会责任/可持续发展报告
- ▶ ESG管理体系
- ▶ ESG投资策略
- ▶ ESG尽职调查
- ▶ ESG投资报告
- ▶ 定制化的ESG表现分析模型、分析报告、投资指标体系
- ▶ ESG评级提升建议
- ▶ ESG智能管理系统

碳中和服务：

- ▶ 温室气体排放盘查
- ▶ 碳中和相关鉴证
- ▶ 碳中和路径规划及管理咨询
- ▶ “3060”碳管理系统



案例分享7

协助某金融机构发行绿色债券



项目背景：

中国某金融机构倡导绿色信贷、绿色金融、可持续金融为主要战略发展，发行绿色债券为“一带一路”沿线国家的可再生能源项目、清洁交通项目等提供资金支持。



挑战：

此次发行为该金融机构首次发行绿色债券，如何确保募集资金的用途符合国际投资人认可的合格绿色项目要求十分关键。



安永如何提供协助：

安永团队作为具备国际认证资质的第三方机构，协助该金融机构完成绿色债券发行前与发行后的认证工作，对绿色债券的成功发行起到了至关重要的作用。

税务服务

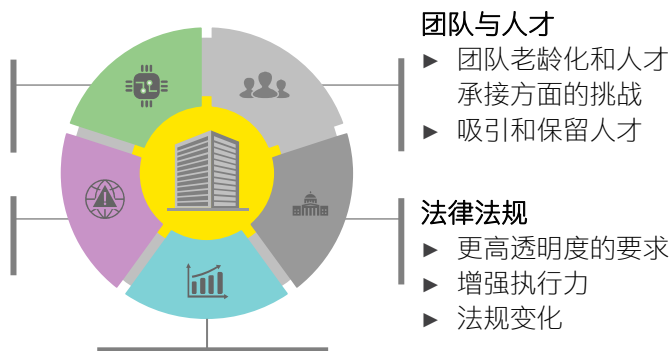
未来之路——重新规划财税运营模式：影响公司运营模式的挑战

科技

- ▶ 数字化挑战
- ▶ 缺少投资
- ▶ 缺少足够的科技解决方案

风险

- ▶ 风险管理挑战
- ▶ 缺乏全球透明度
- ▶ 税务处理（立场）不一致



团队与人才

- ▶ 团队老龄化和人才承接方面的挑战
- ▶ 吸引和保留人才

法律法规

- ▶ 更高透明度的要求
- ▶ 增强执行力
- ▶ 法规变化

价值与成本

- ▶ 作为业务端的合作伙伴，需要来提供有价值的支持和有效的管理成本

>>> 安永如何提供帮助

- ▶ 全球税务合规性申报
- ▶ 整合全球的税务规划和业务运营
- ▶ 进出口贸易合规
- ▶ 多区域关税管理
- ▶ 境外税务争议解决
- ▶ 税务绩效提升及税务信息化建设
- ▶ 财税外包服务
- ▶ 跨境并购及重组税务支持
- ▶ 国别税务制度调研
- ▶ 境外投融资平台税务筹划
- ▶ 全球供应链税务管理

安永服务的支持因素

全球税务平台（GTP）

拥有领先的技术，有助于管理全球整体税收职能

全球服务

协调服务交付的知识和流程，以便在所有要求的辖区内提供税务合规服务

东道国税务知识

获取东道国市场知识并与税务机关建立关系

结构化过渡和变革

经过验证的过渡方法，支持向未来高质量的税务职能运作模式转型

端对端托管服务

人员

流程

技术



案例分享8

某中央企业收购多个位于中东/北非地区的可再生能源标的并进行重组



项目背景：

中国某中央企业收购了多个位于中东/北非地区的可再生能源公司，该央企希望对这些公司进行重组，以实现对这些收购标的更合理的管理，并提升综合税务效率，同时满足中国政府对减少控股结构层次的要求。



挑战：

由于是对位于不同国家收购的多个标的进行重组，各个标的在内部组织架构、管理模式、企业文化等方面存在差异，因此重组计划相对复杂，需要考量涉及到的所有国家的相关政策法规，以及中国本土的政策法规。



安永如何提供协助：

安永团队为客户的重组计划提供了税务咨询服务，具体工作包括：（1）按重组阶段进行税务分析；（2）从税务角度，评估各个重组方案的利弊，并推荐税务效率较合理的方案；（3）起草纳税立场和税务辩护文件；（4）根据合规要求提供税务建议；（5）协助审阅相关法律文件并提供税务建议。通过安永团队提供的服务，该客户进一步优化了投资结构、提升了海外投资的财务绩效，使其在中东/北非地区的投资更具有战略性。同时还使客户满足了中国政府对央企海外资产结构的要求。

合规咨询服务

安永合规咨询团队

- ▶ 团队主要由具备丰富实务经验的非执业律师组成，其中资深成员大部分拥有十年以上中国大陆律师执业经验；
- ▶ 团队核心成员曾在跨境投资与交易并购等领域，协助各行业客户完成多个标杆性项目；
- ▶ 团队可以为各类客户的境外法律服务需求提供专业协助，具体内容参见次页。

连同安永法律全球网络在超过90个国家/地区中拥有超过3,500名专业人士，以及安永全球网络在超过150个国家/地区700多间办公室的优势，安永合规咨询团队与这些国家/地区的各业务线专业人士紧密合作提供综合一站式服务，助力中国企业在“走出去”过程中增添更多信心。

中国大陆 - 联系人

张伟樑
+86 13901736390
william-wl.zhang@cn.ey.com

秦秉蔚
+86 15618617989
brian.qin@cn.ey.com

>>> 安永如何提供帮助

境内合规咨询服务

- ▶ 就境外投资涉及的相关境内监管审批/备案提供支持；
- ▶ 就海外投资相关的企业内部合规制度流程及相关文件提供支持；
- ▶ 依据境内监管要求，提供相关合规性咨询支持。

与安永境外法律团队共同提供咨询服务

- ▶ 境外投资目的国法律政策环境及法律风险分析，如外资准入、国家安全审查等；
- ▶ 境外投资法律/合规尽职调查咨询服务；
- ▶ 境外投资相关交易架构设计、交易文件起草/修订、交易谈判支持、项目交割支持等；
- ▶ 境外主体设立，以及为满足当地持续性合规要求及公司治理而需要的各类支持；
- ▶ 为境外投资业务/主体剥离、调整及投资终止/退出方案的设计、相关文件的起草及修订、实施支持等提供建议与支持；
- ▶ 境外项目运营期间所需的各类合规性支持，包括：公司治理、劳动用工、贸易管制、质量、数据安全与隐私保护、安全与技术标准、知识产权保护、竞争及公平贸易、反腐败反商业贿赂等方面；
- ▶ 协助应对境外政府部门调查及相关法律合规程序；
- ▶ 境外争议解决支持。



案例分享9

助力中国某算力网络服务企业“出海”项目



项目背景：

中国某算力网络服务企业拟在境外扩展其业务（部分目标国家在“一带一路”沿线），并对应设立相关法律主体。



挑战：

该企业第一次出海，计划同时在十几个国家设立法律主体，由于各国对于该项目计划开展的业务存在不同监管要求，首先需要开展投资环境研究及相关可行性方案论证，伴随着企业设立过程中，需要一一处理好银行开户、场地租赁、设备进出口采购等各项关键合规运营要点。



安永如何提供协助：

安永团队境内外多个国家/地区及业务线参与本项目，其中合规咨询团队提供的服务包括：(1) 前期整体方案的分析与讨论；(2) 对接安永境外法律团队，协助客户开展目的国设立企业所需的合规性论证及商业主体设立的实施等工作；(3) 就项目推进中的其他事项提供合规性支持。

战略与交易 咨询 审计 税务

境外法律服务

境外法律考量因素（部分）

外国投资审查

- ▶ 外资准入
- ▶ 国家安全审查制度

反垄断审查及合规

- ▶ 经营者集中申报
- ▶ 垄断协议
- ▶ 滥用市场支配地位

政治风险

- ▶ 政府违约
- ▶ 汇兑限制
- ▶ 征收与国有化
- ▶ 战争和内乱

>>> 安永如何提供帮助

- ▶ 东道国法律政策环境及法律风险分析
- ▶ 海外投资法律尽职调查
- ▶ 协助应对政府部门调查和法律程序
- ▶ 协助建立监测和预警机制
- ▶ 境外劳资关系管理战略规划及法律支持
- ▶ 对各种投融资安排、结构进行分析，对投资方式提出建议
- ▶ 协助起草、审阅和修改交易不同阶段的法律文件
- ▶ 协助进行交易的法律和商务谈判
- ▶ 协助进行项目交割
- ▶ 协助进行争议解决
- ▶ 协助进行剥离及投资撤出
- ▶ 就重大法律问题提供法律意见
- ▶ 为基础设施建设、能源与自然资源项目提供法律服务

出口管制

- ▶ 技术出口限制
- ▶ 产品出口管制

劳资关系

- ▶ 薪酬政策
- ▶ 加班时间限制
- ▶ 工会关系
- ▶ 裁员与不当解聘
- ▶ 罢工
- ▶ 移民和工作签证

其他合规管理

- ▶ 反洗钱
- ▶ 反腐败与反贿赂
- ▶ 网络安全和数据保护
- ▶ 环境保护

安永法律全球网络

90+ 国家/地区 3,500+ 专业人士

美洲区 (23)

阿根廷	萨尔瓦多
巴哈马	危地马拉
百慕大	洪都拉斯
玻利维亚	墨西哥
巴西	尼加拉瓜
加拿大	巴拿马
开曼群岛	巴拉圭
智利	秘鲁
哥伦比亚	美国*
哥斯达黎加	乌拉圭
多米尼加共和国	委内瑞拉
厄瓜多尔	

亚太区 (11)

澳大利亚
中国-大陆*
中国-香港
中国-台湾
日本
蒙古
新西兰
新加坡
印度尼西亚
泰国
越南

欧洲、中东、印度及非洲区 (60)

阿尔巴尼亚	捷克	意大利	沙特阿拉伯
阿尔及利亚	丹麦	科特迪瓦	塞内加尔
亚美尼亚	刚果民主共和国	哈萨克斯坦	塞尔维亚
奥地利	赤道几内亚	肯尼亚	斯洛伐克
阿塞拜疆	爱沙尼亚	拉脱维亚	斯洛文尼亚
比利时	芬兰	立陶宛	西班牙
贝宁	法国	卢森堡	瑞典
波斯尼亚和黑塞哥维那	加蓬	北马其顿	瑞士
保加利亚	格鲁吉亚	马里	土耳其
布基纳法索	德国	摩洛哥	乌克兰
喀麦隆	希腊	荷兰	阿联酋
中非共和国	几内亚科纳克里	尼日尔	英国
乍得	匈牙利	挪威	
刚果共和国	冰岛	波兰	
克罗地亚	印度*	葡萄牙	
塞浦路斯	爱尔兰	罗马尼亚	

*在当地法律法规不允许的国家/地区，安永法律成员单位未开展法律服务。安永在中国大陆地区不提供法律服务。

本资料仅为一般信息参考目的而准备，贵公司/您不得视其为法律或其他专业意见而依赖于本资料。如有需要，请贵公司/您从有执业资格的法律或专业人士处寻求专门的建议。

国际派遣全球税负合规与咨询服务



全球外派人员

- ▶ 汇算清缴代理申报，（A表、B表及所需附表）的准备及报送
- ▶ 依据派出国、派驻国税务申报义务制定全球派遣员工外派政策
- ▶ 外派员工薪酬拆分优化方案
- ▶ 外派员工税负平衡政策及相关文件准备
- ▶ 外派员工税负平衡测算及年度结算
- ▶ 外派员工福利费用税收筹划及咨询
- ▶ 外籍员工双重任职及复杂薪酬处理
- ▶ 协助回答外籍员工关于汇算清缴的问题
- ▶ 与主管税务机关沟通确定特殊项目的税务处理，以及境外税款抵免凭证的材料要求
- ▶ 协助外派员工与税务机关进行汇算清缴申报沟通及回答相关问题

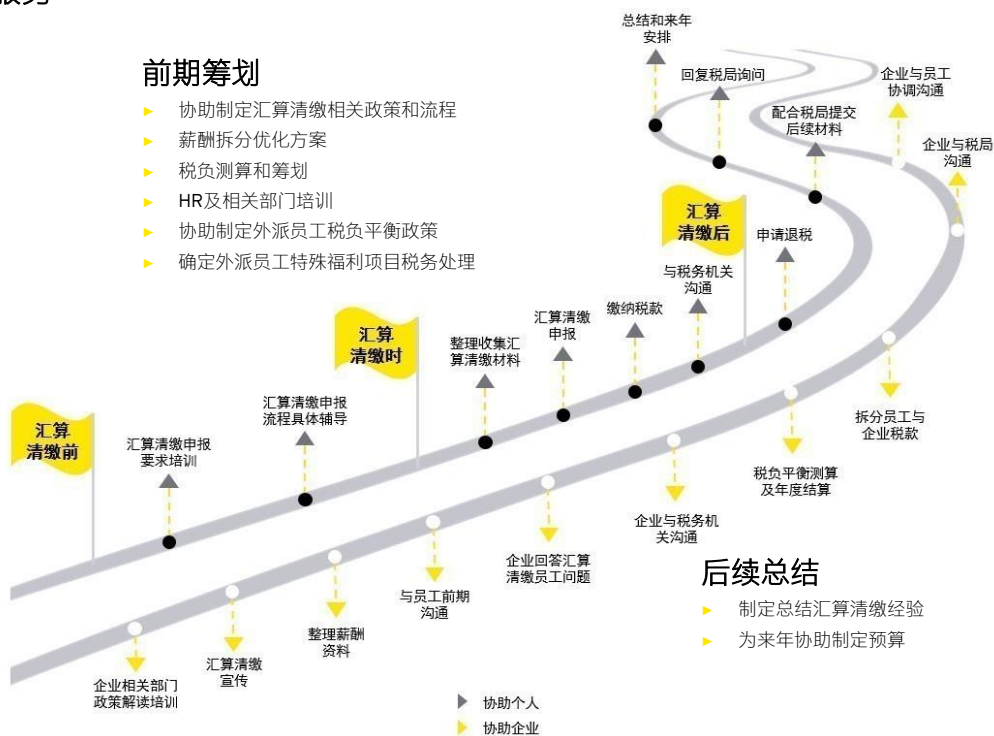


高管/关键人才

- ▶ 汇算清缴现场1对1培训辅导
- ▶ 高管1对1VIP服务
- ▶ 特殊高管汇算清缴代理申报
- ▶ 其他特殊情况下汇算清缴代理申报
- ▶ 高管薪酬税务筹划
- ▶ 年终奖金税务筹划
- ▶ 地方性税收政策税务筹划
- ▶ 大股东和高管跨境税务筹划和咨询

前期筹划

- ▶ 协助制定汇算清缴相关政策和流程
- ▶ 薪酬拆分优化方案
- ▶ 税负测算和筹划
- ▶ HR及相关部门培训
- ▶ 协助制定外派员工税负平衡政策
- ▶ 确定外派员工特殊福利项目税务处理



案例分享10 中国“走出去”企业个人所得税汇算清缴项目



项目背景:

中国某大型国企，为开拓海外市场，派遣不同级别不同类型员工，在海外30多个国家开展业务。



挑战:

该项目涉及外派国家众多，不同国家因税制的原因会存在较多特殊事项（如名义工资、境外税年不一致等），增加了汇算清缴申报流程建立和落地实施的难度。



安永如何提供协助:

安永为该国企处理了30多个国家外派人员的中国个人所得税年度税务合规申报服务，并在合规申报的基础上，协助企业与税局进行沟通，就特殊事项的处理达成对公司有利的处理方案；同时对企业的工资薪酬管理提出优化建议并针对公司外派员工的工资及外派情况，设计了以后年度的信息收集和汇算清缴工作流程。

安永 | 建设更美好的商业世界

安永致力于建设更美好的商业世界，为客户、员工、社会各界及地球创造新价值，同时建立资本市场的信任。

在数据、人工智能及先进科技的赋能下，安永团队帮助客户聚信心以塑未来，并为当下和未来最迫切的问题提供解决方案。

安永团队提供全方位的专业服务，涵盖审计、咨询、税务、战略与交易等领域。凭借我们对行业的深入洞察、全球联通的多学科网络以及多元的业务生态合作伙伴，安永团队能够在150多个国家和地区提供服务。

All in, 聚信心，塑未来。

安永是指Ernst & Young Global Limited的全球组织，加盟该全球组织的各成员机构均为独立的法律实体，各成员机构可单独简称为“安永”。Ernst & Young Global Limited是注册于英国的一家保证（责任）有限公司，不对外提供任何服务，不拥有其成员机构的任何股权或控制权，亦不担任任何成员机构的总部。请登录ey.com/privacy，了解安永如何收集及使用个人信息，以及在个人信息法规保护下个人所拥有权利的描述。安永成员机构不从事当地法律禁止的法律业务。如欲进一步了解安永，请浏览ey.com。

© 2025 安永，中国。
版权所有。

APAC no. 03011857
ED None

本材料是为提供一般信息的用途编制，并非旨在成为可依赖的会计、税务、法律或其他专业意见。请向您的顾问获取具体意见。

ey.com/zh_cn/coin

关注安永微信公众号

扫描二维码，获取最新资讯。

安永



安永中国海外投资业务部



EY assists Chinese enterprises to navigate along the Belt and Road



EY 安永

Shape the future
with confidence
聚信心 塑未来



Content

04

How EY makes a difference

05

EY Belt and Road Task Force

06

The Belt and Road Initiative steadily moves forward

07

Demand leads to comprehensive development in the Belt & Road

08

Growing Beyond Borders™

10

Our Services

Strategy and Transaction	10
Consulting	12
Assurance	14
Tax	16

How EY makes a difference



EY credentials

Global reach
and local
expertise



Multilingual
seamless
service teams

EY Belt and Road (B&R) Task Force has extensive experience and knowledge in covering industries such as infrastructure, energy, financial services, telecommunications and manufacturing. It offers effective and efficient assistance to Chinese clients who are investing and doing business in these areas. Our high-performing professional teams help Chinese enterprises manage risk, strengthen control and establish a systematic investment management framework to safeguard their investments in B&R regions.

- ▶ EY has an extended network covering nearly **90%** of the major countries and regions along the B&R
- ▶ In the past three years, EY teams assisted with more than **1,900** Chinese enterprises to expand their business in B&R partner countries and engaged in over **45,000** service projects.

Our integrated global services network and local expertise bring great benefits to your investments around the globe. We have a strong presence and rich experience in most countries in the world. We also have dedicated local resources in China that are highly experienced in helping Chinese companies with their overseas investment activities. EY B&R Task Force was built on the global network of EY Chinese Overseas Investment Network (COIN) which is committed to assisting Chinese enterprises in expanding into the B&R markets.

We have professionals in the Assurance, Tax, Strategy and Transactions and Consulting services who are proficient in various local languages. Many of them are Chinese-speaking professionals currently working in B&R regions where you may be investing in.

Key sectors of the Belt and Road Initiative (BRI)



Infrastructure



Power & utilities



Energy &
resources



Mobility &
transportation



Social
infrastructure



Advanced
manufacturing



Technology &
telecommunication



Health care &
life sciences



Financial
services



Consumer
products



Culture &
entertainment

EY Belt and Road Task Force in Greater China



Loletta Chow
Belt and Road Task Force Leader
+852 2629 3133
loletta.chow@hk.ey.com



Andrew Choy
International Tax and Transaction
Services Leader
Belt and Road Task Force
+86 10 5815 3230
andrew.choy@cn.ey.com



Soon Yen Chong
ASEAN Tax Services Leader
Belt and Road Task Force
+86 21 2228 8789
soonyen.chong@cn.ey.com



Yan Wang
Feasibility Study and Valuation
Services Leader
Belt and Road Task Force
+86 10 5815 4975
yan-wy.wang@cn.ey.com



Alex Jiang
Financial Services Leader
Belt and Road Task Force
+86 21 2228 2963
alex.jiang@cn.ey.com



Ben Kwan
Digital Innovation Leader
Belt and Road Task Force
+852 2849 9223
ben.kwan@parthenon.ey.com



Lara Yu
Government and Public Sector
Services Leader
Belt and Road Task Force
+86 10 5815 3126
lara.yu@cn.ey.com



Jane Yang
Government and Public Sector
and Infrastructure Leader
Belt and Road Task Force
+86 10 5815 3331
jane-sj.yang@cn.ey.com



Julie Hao
Power and Infrastructure Tax
Services Leader
Belt and Road Task Force
+86 10 5815 2805
julie.hao@cn.ey.com



Alex Zhu
Investment and Merger & Acquisition
Services Leader
Belt and Road Task Force
+86 10 5815 3891
alex.zhu@cn.ey.com



Sam Shiao
ESG Services Leader
Belt and Road Task Force
+86 10 5815 4709
sam.shiao@cn.ey.com



Sky So
Financial Services Leader
Belt and Road Task Force
+852 2849 9217
sky.so@hk.ey.com



Roy Shao
Digital Transformation Strategy Leader
Belt and Road Task Force
+86 21 2228 2516
roy.shao@cn.ey.com



Bryant Zhou
Government and Public Sector
Services Leader
Belt and Road Task Force
+86 21 2228 2062
bryant.zhou@cn.ey.com

China Overseas Investment Network

Americas Area

- ▶ Canada
- ▶ United States
- ▶ Caribbean Region
- ▶ Israel
- ▶ Bolivia
- ▶ Ecuador
- ▶ Jamaica
- ▶ Mexico
- ▶ Peru
- ▶ Venezuela
- ▶ Argentina
- ▶ Brazil
- ▶ Chile

EMEIA Area

- | | | |
|------------------|------------------------|--------------------------------|
| ▶ Austria | ▶ Portugal | ▶ Angola |
| ▶ Belgium | ▶ Romania | ▶ Cameroon |
| ▶ Czech Republic | ▶ Spain | ▶ Democratic Republic of Congo |
| ▶ Denmark | ▶ Sweden | ▶ Ethiopia |
| ▶ Finland | ▶ Switzerland | ▶ Libya |
| ▶ France | ▶ Turkey | ▶ Mozambique |
| ▶ Germany | ▶ United Kingdom | ▶ Nigeria |
| ▶ Greece | ▶ Uzbekistan | ▶ South Africa |
| ▶ Hungary | ▶ Bahrain | ▶ South Sudan |
| ▶ Italy | ▶ Egypt | ▶ Uganda |
| ▶ Kazakhstan | ▶ Kuwait | ▶ Zambia |
| ▶ Kyrgyzstan | ▶ Saudi Arabia | ▶ Zimbabwe |
| ▶ Luxembourg | ▶ United Arab Emirates | |
| ▶ Netherlands | ▶ India | |
| ▶ Norway | ▶ Algeria | |
| ▶ Pakistan | | |
| ▶ Poland | | |

Asia-Pacific Area

- | | |
|---------------|---------------|
| ▶ Australia | ▶ Laos |
| ▶ New Zealand | ▶ Malaysia |
| ▶ Japan | ▶ Myanmar |
| ▶ South Korea | ▶ Philippines |
| ▶ Brunei | ▶ Singapore |
| ▶ Cambodia | ▶ Sri Lanka |
| ▶ Indonesia | ▶ Thailand |
| | ▶ Vietnam |

The China Overseas Investment Network (COIN) links EY professionals around the globe, facilitates collaboration and provides consistent and coordinated services to our Chinese clients to make outbound investments. Building on the existing China Business Group in the Americas, EMEIA and Asia-Pacific areas, COIN has expanded our network to over 70 countries and territories around the world.

- ▶ Global reach and local expertise
- ▶ Seamless multi-lingual service teams
- ▶ Rich experience in multinational services and comprehensive services coverage

The BRI steadily moves forward



The BRI is built on intergovernmental policy coordination and communication, and interconnectivity and cooperation between financial institutions. Since its introduction, the BRI has been advanced steadily and has made compelling achievements. It has provided Chinese companies with broader than ever business prospects in “going abroad”.



Achievements of the BRI

Date	Event
Late 2013	The Belt and Road Initiative was proposed
Feb and Mar 2015	1. Chinese government established the Leading Group for Promoting the Belt and Road Initiative 2. The Vision and Actions plan was unveiled*, establishing a top-level design framework for the Belt and Road
Oct 2017	The 19th CPC National Congress emphasized and incorporated “ pushing for Belt and Road development ” into the CPC Constitution
Oct 2023	The 3rd Belt and Road Forum for International Cooperation was held. President Xi Jinping announced eight major steps to support high-quality B&R cooperation
Late 2024	China has signed B&R cooperation documents with more than 150 countries and over 30 international organizations
Dec 2014	The Silk Road Fund was established in Beijing and started operation
Dec 2015	The Asian Infrastructure Investment Bank (AIIB) was formally established in Beijing
May 2017	The 1st Belt and Road Forum for International Cooperation was held
Oct 2022	The report of the 20th CPC National Congress put forward the requirement of “promoting the high-quality joint development of the BRI”
Dec 2024	The 4th Symposium on the Belt and Road Initiative was held, with President Xi Jinping outlining a comprehensive plan for advancing the high-quality development of the BRI in the near future

*Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road

Demand leads to comprehensive development in the B&R

B&R cooperation enters a stage of high-quality development

Since the launch of the BRI, remarkable progress has been made as cooperation fields have been continuously broadened, scopes enlarged, and levels upgraded. As BRI has entered its second decade, China is committed to firmly advancing high-quality development of B&R cooperation, and continuously exploring new dimensions for win-win development that feature higher standards, greater resilience, and enhanced sustainability¹.

In 2024



China's non-financial outward direct investment (ODI) in B&R partner countries reached **US\$33.7 billion**, up **5% YOY**, accounting for **nearly a quarter** of the total²



Chinese enterprises' newly-signed EPC projects in B&R partner countries reached **US\$232.5 billion** (up **0.4% YOY**, **87%** of the total), and EPC completed turnover was **US\$138.8 billion** (up **3% YOY**, **84%** of the total)²



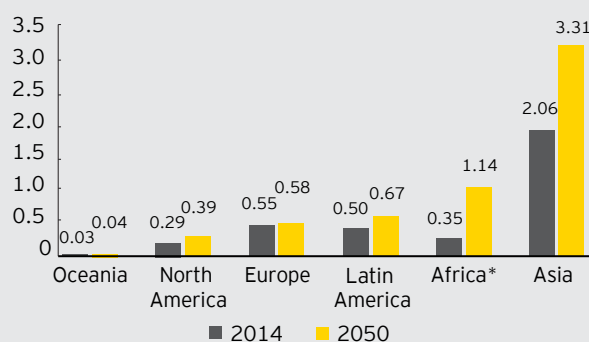
China's imports and exports with B&R partner countries reached **US\$3.1 trillion**, accounting for **50.3%** of the total, **exceeding half for the first time**³

Increasing demand driven by population growth and urbanization

The B&R regions have rich labor resources with their projected population growths much higher than those of other regions. The urbanized population is also expected to rise steadily. The favorable demographics will help both industrial innovation and economic development. Chinese companies may also benefit by localized operation and cost reduction.

Urban population growth⁴

Unit: billion people



*Sub-Saharan Africa region

Asia is projected to become **64%** urbanized by 2050⁴



Infrastructure financing demand⁵

Corresponding to the growing population, the problem of insufficient infrastructure emerges in Asia. Although there have been significant improvements in the infrastructure in Asia in the last two decades, the speed could not catch up with the rapid development of the economy, the population and urbanization. There are still huge demands in the infrastructure of electricity, roads, railways and water services, etc.



Up to 2040, global infrastructure financing demand amounts to **US\$3.7 trillion** per year



Up to 2040, Asia infrastructure financing demand amounts to **US\$2 trillion** per year

By 2040, Asia will account for **54%** of global infrastructure investment needs



54%

Sources:


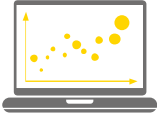


1. Chinese President Xi Jinping's remarks at the Fourth Symposium on the Belt and Road Initiative
2. China Ministry of Commerce
3. China General Administration of Customs, EY analysis
4. *World Urbanization Prospects*, United Nations
5. *Global Infrastructure Outlook*, Oxford Economics and Global Infrastructure Hub

Growing Beyond Borders™





Along the B&R are often developing countries with relatively complex investment environment and high geopolitical risks. To this end, EY has launched a customized service - Growing Beyond Borders (GBB) tailored to your company's global footprint and strategy. This service allows you to immediately understand the impact of geopolitical risks and market changes on your global business.

What is GBB?

It's an EY software program we use in collaborative sessions with you to engage you around the challenges and opportunities of doing business in global markets. It can help you to:

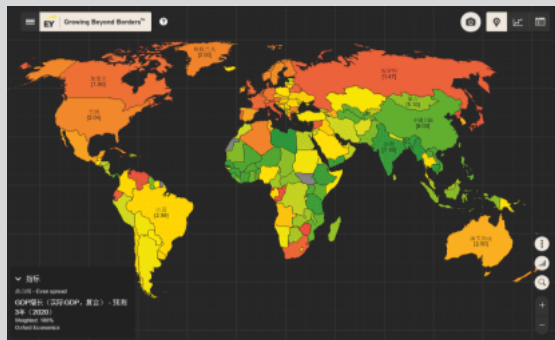
			
Identify and analyze risk issues more efficiently and make more informed business decisions	Seize opportunities for growth based on a clear overview of competitors' position and gaps in the market	Assess risk tailored to your business priorities and gain new insights into how to address them	Accelerate strategic decision making, share your vision with your teams and implement their plans faster

Features:

	Presents data visually to provide instant insights
	Data is color-coded so clients can easily identify risks and opportunities
	Macroeconomic facts and figures + Client data
	Robust analytical function with optimization according to clients' needs



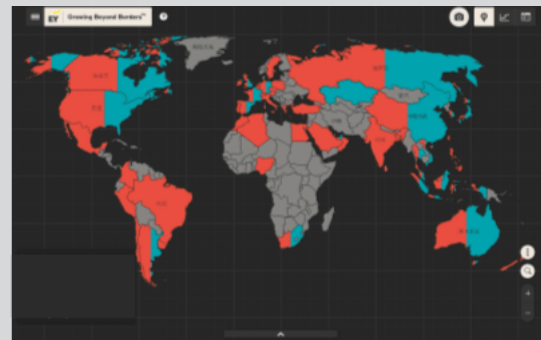
Use heat maps to assess data across countries/
regions, states & cities including actual and
forecast data)



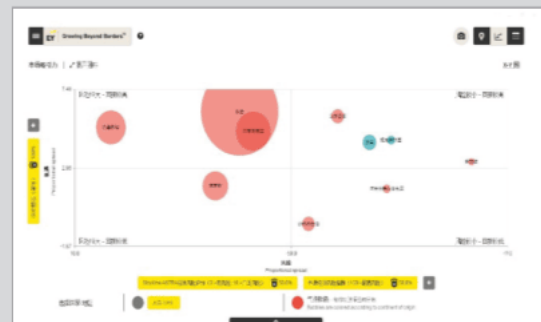
Conduct comparative analysis by using
visualized graphs to access customized data
across countries and regions



Company footprint comparison global footprint
of a leading Chinese bank and a leading foreign
bank



Conduct comparative analysis by using
visualized graphs to access customized data
across countries and regions



Please contact us for a short promo video and learn how GBB can help you navigate the risks and opportunities of doing business across the globe. It'll help get you thinking about the data and strategic drivers for your business that you could explore in a GBB session.



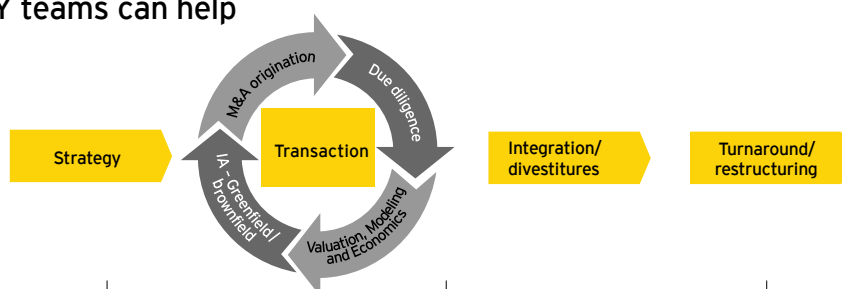
Strategy and Transactions Consulting

Assurance Tax

Investment, Mergers and Acquisitions

Our team provides comprehensive and high value-added services to support our clients throughout the investment and M&A process. Our dedicated transaction advisory services cover growth and M&A strategy, transaction execution, post-deal integration and divestment. We also provide restructuring and business turnaround services to both debtors, creditors and other stakeholders.

>>> How EY teams can help



Develop corporate strategy

- ▶ Attractiveness assessment, macroeconomic and investment risk analysis of the target countries
- ▶ Advisory for outbound investment strategy and approach implementation based on overall corporate strategy
- ▶ Advisory for overseas investment and financing platform establishment
- ▶ Commercial due diligence on overseas targets
- ▶ Assistance with design for the outbound investment mode and market entrance
- ▶ Assistance with preparation and review of the outbound investment business plan and business case
- ▶ Assessment and advisory on optimization of the investment portfolio

Validate the target or make the deal

- ▶ Comprehensive due diligence
- ▶ Investment feasibility study tailored to company features and risks
- ▶ Comprehensive risk assessments and valuation analysis (including the valuation for transaction, tax, and financial reporting purpose)
- ▶ Analysis of the target company's features, contents and requirements of the bidding files, in connection with financial model building, and bidding file preparation
- ▶ Review of project contracts, including share purchase agreement and financing agreement, and assisting in negotiation support
- ▶ Advisory and support on M&A financing

Make the marriage real or separate

- ▶ Assistance with preparation of the M&A integration plan, advisory for PMO, assessment for the synergy effects and comprehensive management for integration
- ▶ Assistance with corporate governance planning
- ▶ Health check of overseas investments
- ▶ Sell-side assistance at the closing stage
- ▶ Help clients reach their strategic goals, optimize their portfolio, and evaluate divestiture risks and rewards

Create/preserve value

- ▶ Restructuring services for overseas targets in distress
- ▶ Supply chain crisis management services tailored to global suppliers
- ▶ Advisory on optimization of legal entity structure within a multi-national group



Case study 1

ESG Strategy and Management Framework for a Major Solar Photovoltaic Equipment Manufacturer



Project background:

Our client, a major solar photovoltaic equipment manufacturer in China having established a global business footprint is faced with increasing ESG regulation pressure from overseas markets amid newly introduced laws and regulations regarding ESG practices. ESG compliance is becoming more significant for Chinese solar PV equipment exports, and the client needs to proactively integrate ESG strategy and management practices with their business operations. The EY team is engaged to assist the client to co-create a global ESG strategy and management practices to ensure the continuing success of their overseas business.



Challenges:

The client exports equipment to a wide range of countries that have ESG laws and regulations, which means challenges exist in terms of developing a consistent but differentiated strategy and management to meet ESG requirements of both developed countries and developing nations (including information disclosure, investment requirements, etc.). This entails complex preliminary research and analysis. Moreover, when formulating the ESG strategy, considerations need to be given for balancing the company's short-term economic/financial performance and its long-term value realized from sustainable practices.

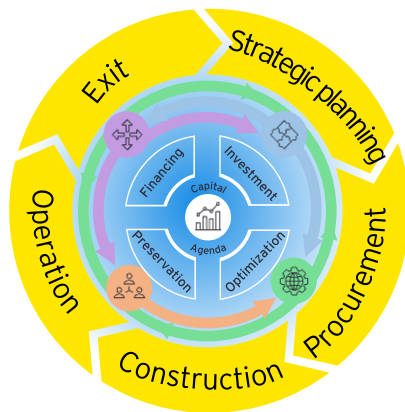


How did EY help:

The EY team assisted the client to co-create an ESG strategy and management practice. Specific tasks performed include identifying stakeholders and material ESG issues, assessing ESG development in various countries, analyzing country-specific ESG laws and regulations, and advising on establishing specific ESG goals. Our work helped the client to enhance its supply-chain resilience, meet ESG compliance requirements, and be better positioned to face increasingly more turbulent and complex international market conditions.

Infrastructure Advisory Services

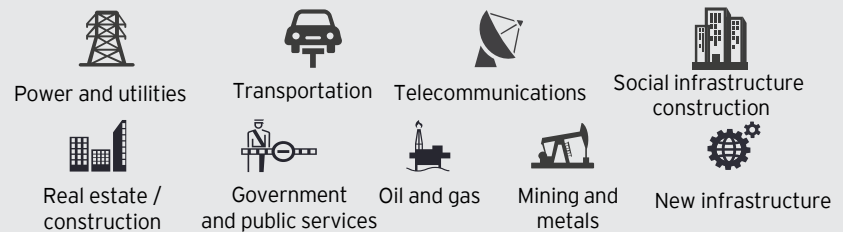
Infrastructure lifecycle



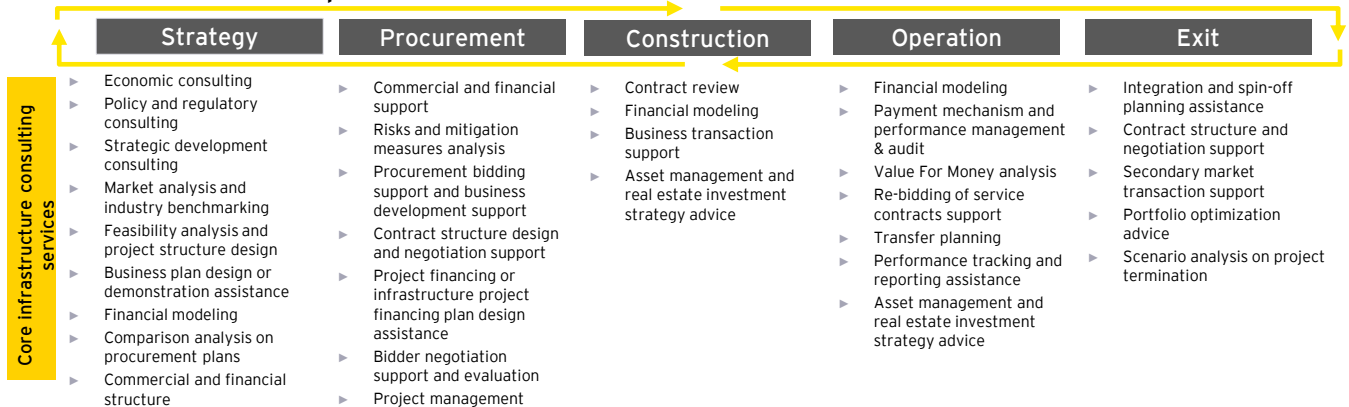
EY provides quality service advice and opinions through the entire project life and assists clients in mitigating investment risks and achieving project consistency, operational efficiency and accountability.

We have extensive experience in infrastructure and project financing. We also work with clients on key successful factors of a project, among which is the alignment of interests and responsibilities among the host government authorities, investors and financial institutions.

Key areas of EY's infrastructure consulting services



>>> How EY can help



Case study 2

Greek Renewable Energy Market Advisory

Project background:

Greece is the first EU member to join the BRI, and its renewable energy resources are very rich. Our client, a major Chinese energy conglomerate plans to expand its renewable energy investment portfolio and business operations in Greece. The client requires detailed understanding of local renewable energy development prospects, the electricity market reform process, and relevant policies and regulations in the power sector to make informed decisions.

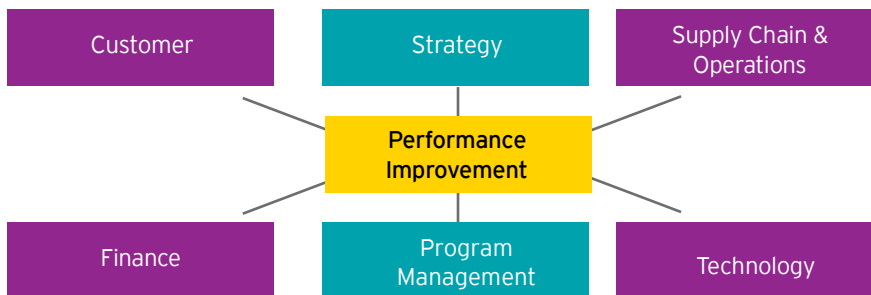
Challenges:

The client plans to acquire a large number of renewable assets, involving larger capital investment and active management of the acquired assets, which require a deep understanding of the renewable energy market through multi-dimensional research, review and analysis. The work is complex for a new player entering the market, as the client not only need to consider their return on investment, but also conduct a detailed systematic assessment of potential risks and liabilities.

How did EY help:

The EY team helped the client to gain a deep understanding of the Greek renewable energy market. Specific work included a detailed analysis of the structure of the Greek electricity market, understanding the latest electricity market reform plans, industry-related policies and renewable energy market development prospects, forecasting the wholesale price trend of the electricity market, and assisting the client to conduct a comprehensive risk assessment, which ultimately helped the client to make informed decisions on potential acquisitions.

Performance Improvement



>>> How EY can help

- ▶ Transnational corporation strategy advisory
- ▶ Market entry strategy and effectiveness analysis
- ▶ Supply chain and operations for globalized business
- ▶ Financial management of overseas entities
- ▶ Technological strategy and innovation advisory
- ▶ Digital solutions



Case study 3

Increased an overseas transport company's market share in CR Express



Project background:

A foreign-funded transport company in China hoped to expand its market share in China Railway Express (CR Express) lines. As one of the flagship projects of the BRI, the CR Express plays a leading role in promoting the development of trade and transportation in the countries along the B&R and has flourished due to the active participation of those countries.



Challenges:

With the rapid development of the CR Express, a good grasp of the ever-changing dynamic market data and proper anticipation and control of the risks were needed.



How did EY help:

The EY team provided the client with a series of approaches - cargo flow and profitability analysis, government export- import (Ex-Im) policies interpretation, market competition analysis, macro environment analysis, business model measurement and other advisory services, which effectively helped the client to make strategic decisions.



Case study 4

Advisory services for an overseas economic and trade industrial park



Project background:

The BRI has accelerated the expansion of Chinese enterprises to the countries and regions along the routes. The Chinese Government and a Middle East country planned to jointly establish an overseas economic and trade industrial park to promote the cooperation in production capacity and industrialization in the host country.



Challenges:

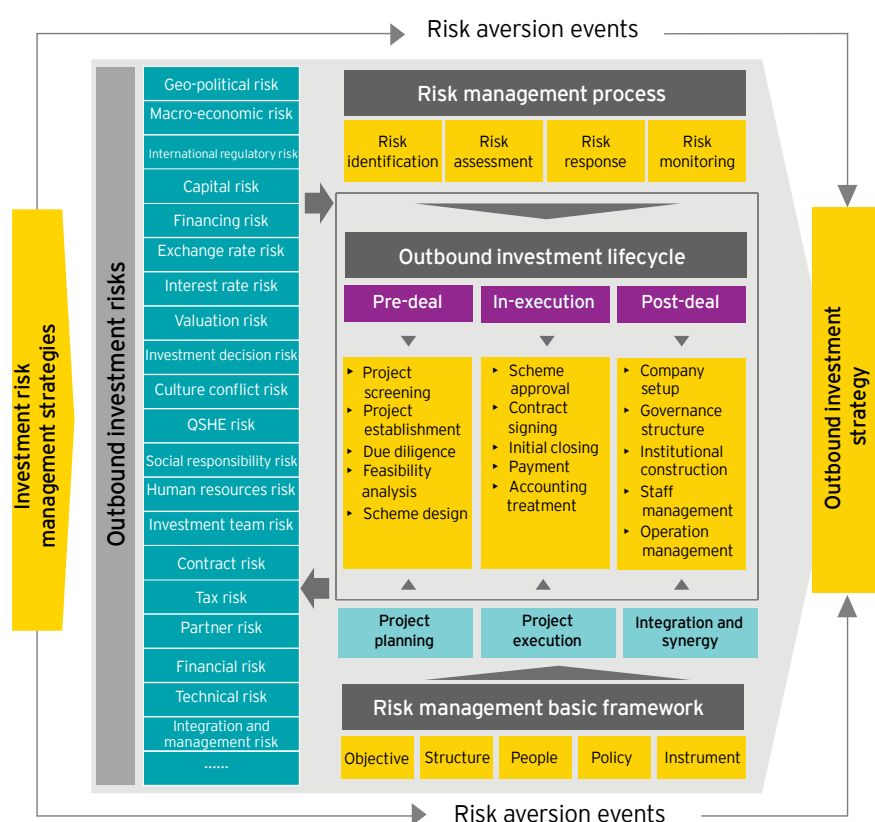
Cultural differences in the operation and management of the joint venture; the design of the sustainable development plan of the industrial park.



How did EY help:

The EY team provided a series of approaches for the project - a detailed analysis of the local investment environment and its opportunities and risks for the Chinese investors of the joint venture, and advised on the plans of the organizational structure, the business and operating model of the joint venture, and support for the negotiation between both parties. Based on the EY Feasibility Study of Industrial Service Joint Ventures and Measurement of Profit Models of Joint Ventures, the two parties successfully signed the contract.

Overall framework for outbound investment risk management



>>> How EY can help

Overseas investment risk management and control assistance

Pre-deal

- ▶ Overseas equity projects special risk assessment
- ▶ Target countries macroeconomic and industrial policies risk analysis
- ▶ Enterprise internal control evaluation
- ▶ Other customized services

In-execution

- ▶ Special investment risk monitoring
- ▶ Other customized services

Post-deal

- ▶ Enterprise risk assessment
- ▶ Enterprise internal control system setup advisory
- ▶ Special field risk management and upgrade advisory
- ▶ Operation supervision and ongoing performance Improvement services
- ▶ Other customized services



Case study 5 Comprehensive risk assessment for an oil & gas and refining equipment manufacturer



Project background:

A Chinese oil & gas and refining equipment manufacturer and a global oil & gas company each invested 50% to acquire an Asia-Pacific coalbed methane development company. The acquisition was the Chinese company's first investment in the Asia-Pacific region.



Challenges:

The acquired business needs to be separated from the previous parent company. The internal control process stated in the financial report of the acquired company had defects; significant differences were observed between the financial policy of the acquired company and that of the target and partnering company. The two parties did not settle an agreement on the internal control system of the joint venture and cultural differences added challenges to the cooperation.



How did EY help:

- ▶ The EY team thoroughly evaluated the financial management system of the acquired company and identified potential risks. Major assessments included: cashflow of inventory, procurement and inventory policy, accounting system monitoring, monthly report preparation, policy of consolidated financial statement and anti-corruption measures.
- ▶ The EY team analyzed the management situation of the target company, identified critical risk control points and provided recommendations on improvement.

Audit

>>> How EY can help

Pre deal phase:

- ▶ GAAP conversion and financial reporting advisory
- ▶ Provision of special audit approved by regulatory authorities, the board and shareholders to satisfy related regulatory requirements
- ▶ Advisory for accounting compliance and reporting for the acquired overseas entity
- ▶ Fraud investigation and dispute services including anti-fraud, dispute reconciliation and litigation support

Implementing phase:

- ▶ Assistance with preparation of technical memorandums and support in special accounting associated with the deal
- ▶ Analysis of the effects on the accounting on the deal date and in subsequent reporting periods
- ▶ Assistance with the preparation of consolidated financial statements

Post deal phase:

- ▶ Advisory assistance with aligning the financial statements closing processes and accounting systems of the overseas acquired entities to those of the parent companies
- ▶ Provision of training to the financial staff on GAAP differences identification and conversion, and common reporting issues



Case study 6

Financial Accounting Advisory Services in a post-deal integration



Project background:

A post-deal integration project for a large-scale Chinese SOE's subsidiary who acquired a multinational group based in Europe which had operations in 10 countries and 4 continents, covering many countries along the B&R.



Challenges:

Accounting processes, GAAP differences as well as ERP (Enterprise Resource Planning) systems differences increased the operational and communication challenges on the consolidation and reporting after the acquisition. The Chinese SOE had concerns on how to structure and align the internal reporting with Europe's accounting standards and the implementation of the accounting mapping and ERP systems integration.



How did EY help:

The EY team assisted the client in the mapping of accounts from the acquired European subsidiary to the Chinese parent company and in developing a global accounting policy manual under IFRS. The EY team also advised on the development and integration of the European subsidiary's future global ERP implementation for all of its entities, which would also be adopted by the Chinese SOE as a benchmark for its future global system integration undertaking.



Green Finance & Sustainability

Climate change and environmental protection issues have attracted widespread global attention. China has taken the initiative to build a green B&R and released the B&R Green Investment Principles (GIP). Based on the existing responsible investment initiatives, the principles incorporate low-carbon and sustainable development issues into the BRI to improve the level of investment into environmental and social risk management. In this regard, Chinese companies are also paying more attention to the principle of green and sustainable development in the process of promoting B&R cooperation.

The management and disclosure of sustainability-related issues has become an important way for Chinese companies to address opportunities and challenges. With increasing policy requirements from regulators and capital markets, Chinese companies no longer need to pursue transparency in their financial statements, but also focus on their environmental, social and governance (ESG) performance. More and more Chinese companies are now practicing ESG in a more proactive and mature way to promote sustainable development.

With rich experience in green finance, EY teams can provide customized services to assist your business in exploring the achievement of your sustainability goals. By the end of 2022, the EY green bond assessment and certification business served 65 clients, certified a total of 139 green bonds, and certified a scale of approximately RMB 644.9 billion, gaining trust from clients and market recognition for its high-quality services and professional capabilities.



EY qualifications & certifications*

- Member of China Interbank Market Dealers Association
- The First Green Debt Financing Instrument Appraisal and Certification Organizations Approved for Independent Practice in China
- Certified by the Green Bond Standard Board and on its published list of registered green bond assessment and certification bodies
- Director of Green Finance Committee of China Finance Association
- Member of Beijing Green Exchange (formerly "Beijing Environmental Exchange")
- Third-party Green Certification Intermediary in Guangzhou Green Financial Reform and Innovation Pilot Zone
- Member of the Global Advisory Board of the International Capital Markets Association (ICMA)
- Climate Bonds Initiative (CBI) accredited third-party certification credentials
- ISAE3000 International Standard for Attestation Engagements No. 3000 - Qualifications for Attestation Engagements other than Audits or Reviews of Historical Financial Information
- AA1000 certification standard (2008 version) certification qualification

*Includes both qualifications & certifications of EY member firms in China & EY Global organization

>>> How EY can help

Green financial services:

- Green finance development planning, management structure, management policies advice and assistance
- Green financial management system advisory
- Green financial product system, green operation management, environmental information disclosure advisory
- Climate change risk stress test, climate change risk analysis and assessment report, environmental social risk management and adoption of Equator Principles support
- Sustainability financial product authentication (green bonds, social bonds, sustainability bonds, sustainability-linked bonds, carbon neutrality bonds, green deposits, sustainability-linked deposits, green loans, sustainability-linked loans, etc.)
- Climate Risk Analysis Online System

ESG services:

- ESG/CSR/Sustainability report
- ESG management system
- ESG investment strategy
- ESG due diligence
- ESG investment report
- Customized ESG performance analysis model, analysis report, investment indicator system
- ESG rating improvement
- ESG Intelligent Management System

Carbon neutral services:

- Investigation of greenhouse gas emissions
- Carbon neutral related verification
- Carbon neutral planning and management consulting
- 3060 Carbon Management System



Case study 7

Assisted a financial institution in issuing green bond



Project background:

Regarding green credit and loan, green finance and sustainable finance as its major strategic development goals, a financial institution was planning to issue green bonds to provide funds for renewable energy projects and clean transportation projects in regions along the B&R.



Challenges:

It was the first time this financial institution issued a green bond. The challenge was making sure that the use of proceeds satisfied the international investors.



How did EY help:

As a qualified third-party assurance service provider internationally, the EY team provided green bond pre-issuance assurance services and post-issuance assurance services to the financial institution, which played a significant role in the successful issuance and oversubscription of the green bond.

Tax Services

Building a future-proof finance and tax function over current challenges

Technology

- ▶ Digital transformation challenges
- ▶ Lacking investment
- ▶ Lacking suitable technology solutions

Risk

- ▶ Risk management challenges
- ▶ Lacking global transparency
- ▶ Tax treatments (standing) inconsistent



Value and cost

- ▶ The finance and tax function, as a business partner in the organization, provides valuable support and effective cost management

Teams and talent

- ▶ Aging workforce and succession challenges
- ▶ Talent attraction and retention

Laws and regulations

- ▶ Greater transparency requirements
- ▶ Increased enforcement
- ▶ Regulatory changes

>>> How EY can help

- ▶ Global tax compliance declaration
- ▶ Integration of global tax planning and business operations
- ▶ Import and export trade compliance
- ▶ Multi-regional tariff management
- ▶ Overseas tax dispute resolution
- ▶ Tax performance improvement and digitalization of tax information
- ▶ Finance and tax outsourcing services
- ▶ Tax support for cross-border M&A and restructuring
- ▶ Research of the tax system in country level
- ▶ Tax planning of overseas investment and financing platforms
- ▶ Global supply chain tax management

Enabling components of EY services

Global tax platform (GTP)

Leading technology to help manage entire tax function, across the globe

Services across the globe

Coordinated service delivery knowledge and process ready to provide tax compliance assistance in all required jurisdictions

Local country tax knowledge

Access to the local market know-how and tax authority relationships

Structured transition and transformation

Proven transition approach to support transformation to quality future tax function operating model

Managed Service end to end

People

Process

Technology



Case study 8

Restructuring of Renewable Energy Targets in the Middle East/North Africa Region for a Central State-Owned Enterprise



Project background:

A Chinese central state-owned enterprise has acquired multiple renewable energy companies in the Middle East/North Africa region. The enterprise intends to restructure these companies to achieve rationalization of management of the acquired targets, enhance overall tax efficiency, and fulfil the requirement from China government on reducing tiers of the holding structure.



Challenges:

Given that the targets are located in different countries and were acquired separately, there are differences in terms of internal organizational structures, management practices, and corporate cultures. Therefore, the restructuring plan is relatively complex and requires consideration of the relevant policies and regulations in all the countries involved, as well as the domestic policies and regulations of China.



How did EY help:

The EY team has provided tax advisory services for the client's restructuring plan. The specific tasks include: 1. conducting tax analysis based on the stages of the restructuring; 2. evaluating the pros and cons of various restructuring options from a tax perspective and recommending tax-efficient solutions; 3. drafting tax positions and tax defense files; 4. providing tax advice in accordance with compliance requirements; 5. assisting in reviewing relevant legal documents and providing tax advice. Through the services provided by the EY team, the client has optimized its investment structure, enhanced financial performance in overseas investments, and made its investments in the Middle East/North Africa region more strategic. Additionally, the client has met the requirements of the Chinese government regarding the structure of overseas assets for state-owned enterprises.

Regulatory & Compliance Advisory Services

About EY RCA team

- ▶ Our team consists of non-practicing lawyers with extensive practical experience, and our senior team members have over ten years of experience in practicing law;
- ▶ The core members of the RCA team have assisted clients in various industries in completing several benchmark projects in the areas of cross-border investment, M&A, etc.;
- ▶ Our team provides professional assistance to various types of clients to meet their overseas legal services needs. For more details, please refer to the next page.

Connecting with more than 3,500 professionals in over 90 countries within EY Law global network and taking advantage of more than 700 offices in over 150 countries within EY global network, our team works closely with professionals from various EY service lines in these countries to provide comprehensive one-stop-shop services, which provide more confidence when Chinese companies "Go Global".

Mainland China - Contact

William Zhang
+86 13901736390
william-wl.zhang@cn.ey.com

Brian Qin
+86 15618617989
brian.qin@cn.ey.com

>>> How EY can help

Domestic Compliance Advisory Services

- ▶ Supporting on approvals/filings of outbound investment based on domestic authorities' requirements;
- ▶ Supporting on the internal compliance process and policies documents of outbound investment; and
- ▶ Providing other compliance consulting support in accordance with domestic regulatory requirements

Advisory services together with member firms of EY Law global network

- ▶ Analyzing the regulatory and policies environment, as well as legal risks, of the overseas investment target country, e.g., permission for foreign investment, national security review, etc.;
- ▶ Providing advisory services on overseas investment legal/compliance due diligence;
- ▶ Providing overseas investment-related transaction structure design, transaction documents drafting/revision, transaction negotiation support, deal closing supports, etc.;
- ▶ Assisting in overseas entity establishment and providing various support required to meet ongoing local compliance and corporate governance requirements;
- ▶ Advice and assistance with designing of overseas business/entities spin-off, adjustment, and termination/disposal investment, drafting/revision of relevant documents, supporting of implementation, etc.;
- ▶ Providing Various types of compliance support required during the operation of overseas projects, including corporate governance, labor and employment, trade control, quality, data security and privacy protection, security and technical standards, intellectual property protection, competition and fair trade, anti-corruption, and anti-commercial bribery, etc.;
- ▶ Assisting in responding to investigations by overseas government agencies and during related legal compliance procedures; and
- ▶ Providing support for overseas dispute resolution.



Case Study 9

Assist a domestic computing network service company in its "go abroad" project



Project background:

A mainland China domestic computing network service company intended to expand its business abroad (some targets are in countries along the B&R) and set up relevant legal entities.



Challenges:

The company was "going abroad" for the first time and planned to set up legal entities in more than ten countries at the same time. Since there are various regulatory requirements for the client's contemplated business in different countries, the client required to conduct an investment environment study and related feasibility study at the beginning. Along with setting up entities, the client further required to deal with several key compliance items, such as bank account opening, site leasing, equipment import and export procurement, etc.



How did EY help:

Several EY teams from various service lines in different jurisdictions participated in this project. The RCA team provided the following services: (1) analysis and discussion of the whole outbound investment plan at the preliminary stage; (2) together with EY Law overseas teams to assist the client in the compliance analysis and implementation of the business entity establishment in target countries; and (3) compliance support on other matters during the project.

Overseas Legal Services

Overseas legal considerations (part of)

Foreign investment review

- ▶ Foreign investment access
- ▶ National security review

Anti-monopoly review and compliance

- ▶ Declaration of the concentration of business operators
- ▶ Monopoly agreement
- ▶ Abuse of dominant market position

Political risks

- ▶ Government default
- ▶ Foreign exchange restrictions
- ▶ Expropriation and nationalization
- ▶ War and internal strife

Export control

- ▶ Technique export restrictions
- ▶ Product export restrictions

Labor and employment

- ▶ Remuneration policy
- ▶ Overtime limitation
- ▶ Labor union relationship
- ▶ Layoff and wrongful termination
- ▶ Strike
- ▶ Immigration and working permit

Other compliance issues

- ▶ Anti-money laundering
- ▶ Anti-corruption and anti-bribery
- ▶ Cybersecurity and data protection
- ▶ Environment protection

>>> How EY can help

- ▶ Investigate the legal and political environment and the legal risks of the host country
- ▶ Conduct legal due diligence
- ▶ Assist with government investigations and legal proceedings
- ▶ Help with establishing monitoring and early warning mechanisms
- ▶ Provide the strategic planning and legal support of the overseas labor and employment management
- ▶ Analyze investment and financing arrangements and structures and advise on the means of investments
- ▶ Assist with drafting, reviewing and revising the legal documents at different stages of the transaction
- ▶ Assist in the legal and commercial negotiation of the transaction
- ▶ Assist in the closing of the transactions
- ▶ Advise on divestiture and divestment
- ▶ Assist in dispute resolution
- ▶ Provide legal opinions regarding major issues
- ▶ Advise on projects involving infrastructure, energy and natural resources

EY LAW
Global
Network

90+
jurisdictions

3,500+
professionals

Americas (23)

Argentina	El Salvador
Bahamas	Guatemala
Bermuda	Honduras
Bolivia	Mexico
Brazil	Nicaragua
Canada	Panama
Cayman Islands	Paraguay
Chile	Peru
Colombia	US*
Costa Rica	Uruguay
Dominican Rep	Venezuela
Ecuador	

Asia-Pacific (11)

Australia
China Mainland*
China Hong Kong
China Taiwan
Japan
Mongolia
New Zealand
Singapore
Indonesia
Thailand
Vietnam

EMEA (60)

Albania	Czech Republic	Italy	Saudi Arabia
Algeria	Denmark	Ivory Coast	Senegal
Armenia	DR Congo	Kazakhstan	Serbia
Austria	Equatorial Guinea	Kenya	Slovakia
Azerbaijan	Estonia	Latvia	Slovenia
Belgium	Finland	Lithuania	Spain
Benin	France	Luxembourg	Sweden
Bosnia and Herz	Gabon	North Macedonia	Switzerland
Bulgaria	Georgia	Mali	Turkey
Burkina Faso	Germany	Morocco	Ukraine
Cameroon	Greece	Netherlands	UAE
Central African R.	Guinea Conakry	Niger	UK
Chad	Hungary	Norway	
Congo-Brazzaville	Iceland	Poland	
Croatia	India*	Portugal	
Cyprus	Ireland	Romania	

*EY member firms do not practice law where not permitted by local law or regulation. **EY does not provide legal services in mainland China.**

This material has been prepared for general informational purposes only and is not intended to be relied upon as legal or other professional advice. Please obtain specific advice from licensed legal advisors or other professional advisors.

People Advisory Services

Global tax compliance and consulting services for international dispatch



Global expatriates

- ▶ Act for tax reconciliation declaration and settlement, preparation and submission of Forms A, B and the required schedules
- ▶ Development of the global dispatch policy of expatriates based on tax declaration obligations of the dispatching country and the destination country
- ▶ Development of the remuneration split and optimization plan of expatriates
- ▶ Development of tax balance policies for expatriates and prepare relevant documents
- ▶ Tax balance calculation and annual settlement of expatriates
- ▶ Tax planning and consulting for welfare expenses of expatriates
- ▶ Dual employment and complicated remuneration processing for foreign employees
- ▶ Responses to questions from foreign employees about tax reconciliation
- ▶ Communication with the in-charge tax authorities to determine tax treatment of special items and the materials needed for overseas tax credit vouchers
- ▶ Assistance for expatriates to communicate with tax authorities on tax reconciliation declaration and respond to relevant queries

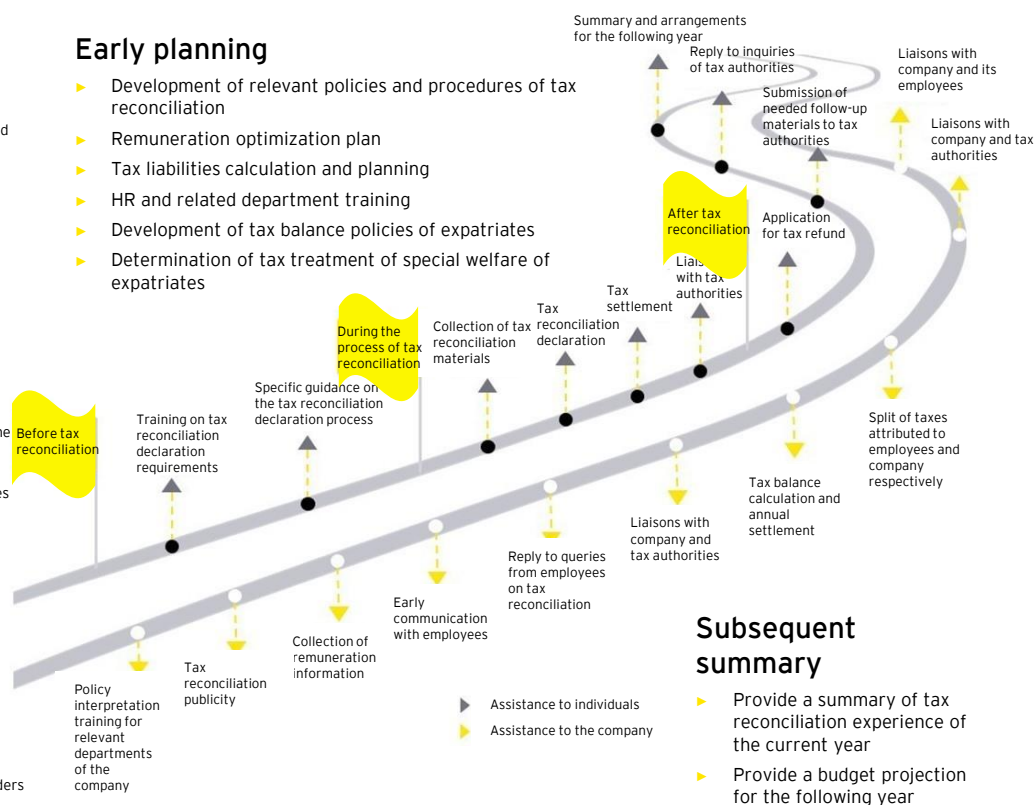
Early planning

- ▶ Development of relevant policies and procedures of tax reconciliation
- ▶ Remuneration optimization plan
- ▶ Tax liabilities calculation and planning
- ▶ HR and related department training
- ▶ Development of tax balance policies of expatriates
- ▶ Determination of tax treatment of special welfare of expatriates



Executives/Key Talents

- ▶ On-site one-to-one training on tax reconciliation
- ▶ Customized VIP services to the executives
- ▶ Act for tax reconciliation declaration of special executives
- ▶ Act for tax reconciliation declaration of special cases
- ▶ Tax planning for executives' remuneration
- ▶ Tax planning for year-end bonus
- ▶ Tax planning for local tax policies
- ▶ Cross-border tax planning and consulting for major shareholders and executives



Case study 10

Individual income tax (IIT) reconciliation project for a Chinese company that has expanded abroad



Project background:

A large state-owned Chinese enterprise dispatched employees of varied ranks and employment types to expand overseas businesses in more than 30 countries and regions.



Challenges:

The project involved a large number of destination countries. Multiple special issues (such as nominal wages, inconsistent overseas tax years, etc.) were found as different countries have their own tax systems, leading to higher complexity when establishing and implementing the Annual Tax Reconciliation (ATR) process.



How EY can help:

The EY team provided the annual IIT compliance declaration services compliant to the Chinese regulations for expatriates dispatched by the enterprise across over 30 countries. In addition to the compliance declaration work, the EY team assisted the enterprise in liaising with the tax authorities and provided a sound approach to the enterprise regarding the multiple special issues arise by overseas compliance needs. The EY team also advised on the management of employee remuneration and ways of optimization, as well as formulated the future work procedures of annual information collection and tax reconciliation.

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients, nor does it own or control any member firm or act as the headquarters of any member firm. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young, China.
All Rights Reserved.

APAC no. 03011857
ED None.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com/en_cn/coin

Follow us on WeChat

Scan the QR code and stay up-to-date with the latest EY news.

EY



COIN

