

# China Accounting Alert

Welcome the lunar new year and  
embrace a glorious chapter ahead

Spring festival special edition

*China Accounting Alert* provides an overview of new accounting standards for business enterprises and regulatory rules in the Chinese mainland, updates on IFRS and EY publications.

This special edition of China Accounting Alert for the Spring Festival summarizes new accounting standards and guidelines related to the Accounting Standards for Business Enterprises issued by regulators in Chinese mainland in 2025, as well as various regulatory rules and updates, providing key points that companies should consider in preparing the 2025 annual reports.

## Part I. Notices on 2025 annual reports

- The Ministry of Finance (MOF), the State-owned Assets Supervision and Administration Commission of the State Council (SASAC), the National Administration of Financial Regulation (NAFR) and the China Securities Regulatory Commission (CSRC) jointly issue Notice on 2025 annual reports

The MOF, SASAC, NAFR and CSRC have jointly issued the [Notice on the Strict Implementation of Accounting Standards for Business Enterprises and Practical Guidance for the Better Preparation of 2025 Annual Reports of Enterprises](#) (Cai Kuai [2025] No. 33, the "Notice"). The Notice requires enterprises to fully understand the significance of the better preparation of 2025 annual reports and addresses key issues on the implementation of accounting standards when preparing the 2025 annual reports.

For further details, please refer to EY WeChat: [The MOF and other three ministries have jointly issued the Notice on the Strict Implementation of Accounting Standards for Business Enterprises and Practical Guidance for the Better Preparation of 2025 Annual Reports of Enterprises](#).

## Part II. Related requirements and guidelines for accounting standards for business enterprises and sustainability disclosure standards for business enterprises

(I) Related requirements and guidelines for accounting standards for business enterprises released in 2025 or applicable to financial statements for the year 2025

- Interpretations, application examples and Q&As and other files on the implementation of accounting standards for business enterprises released by the MOF

Document name	Content
<i>Accounting Standard for Business Enterprises Interpretation No. 19</i>	<p>The MOF released <a href="#">Accounting Standard for Business Enterprises Interpretation No. 19</a> (Cai Kuai (2025) No. 32, "Interpretation No. 19"), which became effective on 1 January 2026. Interpretation No. 19 clarifies on the following issues:</p> <ul style="list-style-type: none"> <li>Accounting treatment of indemnification assets in business combinations not involving entities under common control</li> <li>Accounting treatment of related capital reserves upon disposal of subsidiaries originally acquired through business combinations involving entities under common control</li> <li>Derecognition of financial liabilities settled through electronic payment systems</li> <li>Assessment of contractual cash flow characteristics of financial assets and related disclosures</li> <li>Disclosures for equity instruments designated at fair value through other comprehensive income</li> </ul> <p>For further details, please refer to EY WeChat: <a href="#">MOF releases Accounting Standard for Business Enterprises Interpretation No. 19</a>.</p>
Q&As on implementing the accounting standards for fixed assets	<ul style="list-style-type: none"> <li><a href="#">Company A holds an office building (including the glass curtain wall). According to the Accounting Standard for Business Enterprises No. 4 - Fixed Assets and other relevant regulations, Company A recognized the building and the glass curtain wall as a single fixed asset with an original value of RMB1 billion. It was depreciated on a straight-line basis with a depreciation period of 35 years. As at the end of 2×24, the period of accumulated depreciation was 30 years. Since the building was constructed a long time ago, the original glass curtain wall has had a long service life and has posed a risk of detachment. Given the safety and other factors, Company A decided to renovate the glass curtain wall of the building, with an estimated renovation cost of RMB100 million, and the renovation is expected to be completed in 2×25. Company A believes that the safety hazards such as glass detachment will be eliminated after the renovation, so the service life of the building can be extended. Therefore, it plans to change the depreciation period of the building to 40 years and capitalize the renovation cost of the glass curtain wall into the original value of the building as an asset. Should Company A change the depreciation period of the building?</a></li> </ul>

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Q&As on implementing the accounting standards for intangible assets	<ul style="list-style-type: none"> <li>In accordance with the <a href="#">Accounting Standard for Business Enterprises No. 6 - Intangible Assets</a> and the <a href="#">Accounting Standards for Business Enterprises Interpretation No. 15</a>, Company A has expensed all the R&amp;D expenditures that do not meet the capitalization conditions (including the relevant expenditures on R&amp;D of prototypes) and included them in the current R&amp;D expenses. In the subsequent period, Company A signed a sales contract with a customer who is willing to purchase the R&amp;D prototypes and completed the sale. When signing the sales contract or selling the R&amp;D prototypes, is it appropriate for Company A to reverse the amount of expensed R&amp;D prototype expenditures from the previous period out of the current R&amp;D expenses and then transfer the expenses to inventories (if not yet sold) or cost of sales (if already sold)?</li> </ul>
Q&As on implementing the accounting standards for accounting policies, changes in accounting estimates, and correction of errors	<ul style="list-style-type: none"> <li>According to laws and regulations, in 2×24, Company A should pay an additional RMB5 million of corporate income tax for 2×23. Based on the relevant facts and circumstances, and in accordance with the <a href="#">Accounting Standard for Business Enterprises No. 28 - Accounting Policies, Changes in Accounting Estimates and Error Correction</a>, Company A made an analysis and concluded that there was a prior period error. This error is not material to the financial statements of Company A for the year 2×23, but it is material to the financial statements for the year 2×24. When preparing the financial statements for 2×24, should Company A treat this error as a material prior period error and retrospectively adjust the prior period comparative figures, or treat it as an immaterial prior period error and include the additional tax payment in the income tax expense for 2×24?</li> </ul>
Q&As on implementing the accounting standards for presentation of financial statements	<ul style="list-style-type: none"> <li>How should an enterprise present the provisions resulting from the assurance-type warranty with a term of more than one year or one operating cycle as current liabilities and non-current liabilities?</li> </ul>
Q&As on the accounting treatment for standard warrant trading	<ul style="list-style-type: none"> <li>How should an enterprise account for the frequent buying and selling of standard warrants (i.e., standardized delivery warrants issued by delivery warehouses and registered with futures exchanges) in futures trading venues with the objective of profiting from their short-term price fluctuations, without involving the physical delivery of the commodities stated on the standard warrants?</li> </ul>
Application example on revenue standards	<ul style="list-style-type: none"> <li>Application example of revenue standard - revenue recognition for power charging business</li> </ul>

Document name	Content
<i>Notice on Financial Treatment Matters Following the Implementation of the Company Law and the Foreign Investment Law</i>	<p>MOF issued the <a href="#">Notice on Financial Treatment Matters Following the Implementation of the Company Law and the Foreign Investment Law</a> (Cai Zi [2025] No. 101, "Notice"), which became effective upon release on 9 June 2025.</p> <p>The Notice mainly consists of three parts:</p> <ul style="list-style-type: none"> <li>■ On the basis that the Company Law allows the use of capital reserve to cover losses, the Notice establishes financial regulations regarding the scope, timing, basis and procedures for such coverage.</li> <li>■ On the basis that the Company Law clarifies the legality of equity and debt contributions, the Notice emphasizes the role of asset valuation and internal governance when enterprises accept non-monetary property as capital contributions, and advises enterprises to fully consider various factors that may affect the realization of asset rights and interests.</li> <li>■ On the basis of the Foreign Investment Law's stipulation that the organizational form, governance structure and operational rules of foreign-invested enterprises are subject to the provisions of the Company Law and other laws and regulations, the Notice specifies the financial treatment requirements for three types of funds.</li> </ul>
<i>2024 Analysis Report on the Implementation of Accounting Standards for Business Enterprises</i>	<p>On 23 July 2025, the MOF released the <a href="#">2024 Analysis Report on the Implementation of Accounting Standards for Business Enterprises</a> ("Analysis Report"), in which typical issues in the implementation are reviewed with targeted analysis and correct examples provided in accordance with the provisions of the Accounting Standards, with aiming of helping enterprises accurately and correctly understand and implement the Accounting Standards and further improve the implementation results.</p> <p>Enterprises shall use the Analysis Report as a "self-examination manual" to systematically screen out compliance risks in the accounting treatment. Specifically, enterprises shall conduct a comprehensive self-examination against each issue highlighted in the Analysis Report and carefully check the existence of similar accounting errors or deviations. Issues identified in the examination should be corrected in a timely manner to effectively improve the quality of accounting information.</p> <p>For further details about the Analysis Report, please refer to EY WeChat: <a href="#">MOF releases the 2024 Analysis Report on the Implementation of Accounting Standards for Business Enterprises</a>.</p>

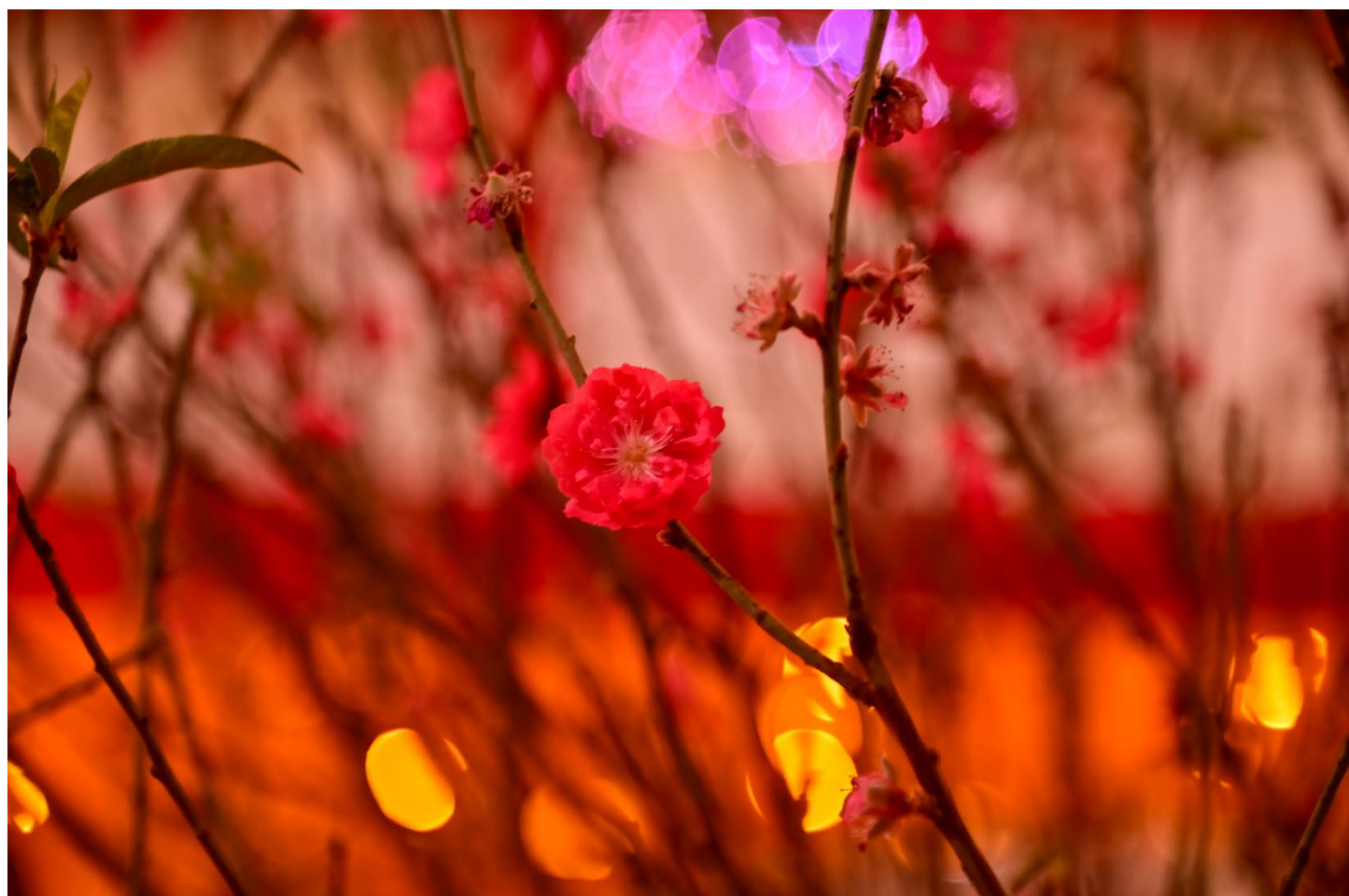


Document name	Content
Handbook for Industry-specific Accounting Treatment	<p>On 30 December 2025, the MOF released three handbooks for the accounting treatment for automobile manufacturing, real estate and insurance industries in the “Handbook for Industry-specific Accounting Treatment” module of the <a href="#">National Unified Service Management Platform for Accounting Personnel</a>, which includes three sections: introduction, main content and appendix. The Handbook is not a part of the Accounting Standards for Business Enterprises framework, but is a beneficial supplement for enterprises’ reference. It is not mandatory and does not serve as a basis for supervision and inspection.</p> <p>For further details about the Handbook, please refer to EY WeChat: <a href="#">Industry-specific Accounting Treatment Enters a New Era- The MOF released three pilot handbooks for the accounting treatment for automobile manufacturing, real estate and insurance industries</a>.</p>
<i>Accounting Standards for Business Enterprises No. 30 - Presentation of Financial Statements (Revised Exposure Draft) and Format of Supporting Income Statements (Revised Exposure Draft)</i>	<p>On 31 December 2025, the MOF issued the <a href="#">Invitation to Comment on the Accounting Standards for Business Enterprises No. 30 - Presentation of Financial Statements (Revised Exposure Draft) and Format of Supporting Income Statements (Revised Exposure Draft)</a> (Cai Ban Kuai [2025] No. 51, “Revised Exposure Draft”).</p> <p>The Revised Exposure Draft mainly addresses the presentation and disclosure of financial statements, with no changes in the accounting recognition and measurement requirements. While the balance sheet, cash flow statement and statement of changes in equity remain largely unchanged, key updates of the Revised Exposure Draft involve a clearer structured presentation of the income statement without affecting the amount of net profit, as well as additional disclosure requirements for notes to the financial statements, such as management performance measures.</p> <p>For further details about the Revised Exposure Draft, please refer to EY WeChat: <a href="#">MOF releases the Standards for the Presentation of Financial Statements (Revised Exposure Draft)</a>.</p>



■ CSRC releases new rules

Document name	Content
<i>Guideline for the Application of Regulatory Rules - Accounting No. 5</i>	<p>The CSRC issued the <a href="#">Guideline for the Application of Regulatory Rules - Accounting No.5</a> (“Accounting No.5”) on 18 July 2025, which covers eight specific issues, including income, financial instruments and long-term equity investments.</p> <p>For further details about Accounting No.5, please refer to EY WeChat: <a href="#">CSRC Newly Releases Guideline for the Application of Regulatory Rules - Accounting No.5</a>.</p>
<i>Accounting Regulatory Report on 2024 Annual Financial Reports of Listed Companies</i>	<p>CSRC has arranged special personnel for reviewing the 2024 annual financial reports of listed companies on a sampling basis and has issued the <a href="#">Accounting Regulatory Report on 2024 Annual Financial Reports of Listed Companies</a>. In general, <i>Accounting Standards for Business Enterprises</i> and rules on financial information disclosures are adequately implemented by listed companies, while there are still errors in accounting and financial information disclosures regarding revenue, long-term equity investments and business combinations, financial instruments, impairment of assets, and non-recurring profit or loss, etc.</p>



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<b><i>Standards Concerning the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 2 - Contents and Formats of Annual Reports</i></b>	<p>CSRC has revised the <a href="#">Standards Concerning the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 2 - Contents and Formats of Annual Reports</a> (Zheng Jian Hui Gong Gao [2025] No. 3, "Public No. 2"), which became effective on 1 July 2025. Public No. 2 has been revised mainly to highlight key information disclosure and reduce redundancy. The highlight of the key information disclosure refers to:</p> <ul style="list-style-type: none"><li>▪ Refining the disclosure of key financial indicators. The requirements for disclosing "operating deductions" and retrospective adjustments of accounting data have been specified. The revision clarifies that companies with equity incentives or employee stock ownership plans may disclose net profit indicators net of the impact of share-based payments. The requirement to "disclose the reasons for changes to accounting policy and corrections of accounting errors" has been supplemented with "simultaneously present and disclose the underlying accounts and financial data before and after adjustments, along with a brief description of the adjustment process"</li><li>▪ Enhancing the management discussion and analysis</li><li>▪ Strengthening the disclosure of corporate governance practices</li><li>▪ Optimizing the disclosure of the use of raised funds</li></ul>
<b><i>Standards Concerning the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 3 - Contents and Formats of Half-year Reports</i></b>	<p>CSRC has revised the <a href="#">Standards Concerning the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 3 - Contents and Formats of Half-year Reports</a> (Zheng Jian Hui Gong Gao [2025] No. 4), which became effective on 1 July 2025. The revision mainly includes:</p> <ul style="list-style-type: none"><li>▪ Highlighting of key information disclosure. The revision clarifies that companies with equity incentives or employee stock ownership plans may disclose net profit indicators net of the impact of share-based payments to meet the disclosure requirements for new business activities.</li><li>▪ Reduction of redundant disclosure. The revision requires companies to adjust report structure and remove the information disclosure related to general meetings, and consolidate certain sections.</li></ul>





(II) Sustainability Disclosure Standards for Business Enterprises issued in 2025

Document name	Content
<b><i>Sustainability Disclosure Standard for Business Enterprises No.1 - Climate (for Trial Implementation)</i></b>	<p>In order to regulate sustainability information disclosure of enterprises, the MOF, together with various ministries and commissions, formulated the <a href="#">Sustainability Disclosure Standards for Business Enterprises No.1 - Climate (for Trial Implementation)</a> (Cai Kuai [2025] No.34) on the basis of the <i>Sustainability Disclosure Standards for Business Enterprises - Basic Standards (for Trial Implementation)</i>, by converging with international standards while maintaining Chinese characteristics, taking into account industry features and application needs. Specifically, it includes six chapters: General Provisions, Governance, Strategy, Risk and Opportunity Management, Indicators and Objectives, and Supplementary Provisions. Voluntary implementation is permitted before the specification of scope and requirements of implementation is announced.</p> <p>For further details of the standards, please refer to EY WeChat: <a href="#">A Solid Step in China's Climate Information Disclosure - Official Release of Climate Standards</a>.</p>
<b><i>Application Guidance of Sustainability Disclosure Standards for Business Enterprises - Basic Standards (for Trial Implementation)</i></b>	<p>In accordance with the <i>Sustainability Disclosure Standards for Business Enterprises - Basic Standards (for Trial Implementation)</i> (Cai Kuai [2024] No. 17), the MOF, together with various ministries and commissions, has formulated the <a href="#">Application Guidance of Sustainability Disclosure Standards for Business Enterprises - Basic Standards (for Trial Implementation)</a> (Cai Kuai [2025] No. 21), which includes eight sections on value chain, information connection, sustainability information users, materiality assessment, proportionality principles, the current and expected financial impact of sustainability-related risks and opportunities, the resilience of the enterprise's strategy and business model to sustainability-related risks, and sustainability impact disclosures. Voluntary implementation is permitted before the specification of scope and requirements of implementation is announced.</p>





### (III) Other significant regulations and provisions

Document name	Content
<b><i>Rules for Supervision of Funds Raised by Listed Companies</i></b>	<p>CSRC revised and issued the <a href="#">Rules for Supervision of Funds Raised by Listed Companies</a> (CSRC Announcement [2025] No. 10) on 9 May 2025, which became effective on 15 June 2025. The revision mainly includes:</p> <ul style="list-style-type: none"><li>■ Emphasizing that the use of raised funds should be earmarked according to their specific purposes and the funds should focus on the main business to support the development of the real economy</li><li>■ Intensifying supervision on changes in the use of raised funds and slow utilization of funds</li><li>■ Strengthening safeguards for fund security</li><li>■ Improving the efficiency of the use of funds raised.</li><li>■ Urging intermediaries to perform their duties and fulfill their responsibilities</li><li>■ Better aligning the reform of the independent director system and the revision of the <i>Company Law of the People's Republic of China</i></li></ul>
<b><i>Opinions on Further Reinforcing Accounting Responsibilities and Strengthening the Implementation of the Accounting Law, Regulations and the National Unified Accounting Framework</i></b>	<p>On 11 November 2025, the MOF issued the <a href="#">Opinions on Further Reinforcing Accounting Responsibilities and Strengthening the Implementation of the Accounting Law, Regulations and the National Unified Accounting Framework</a> (Cai Kuai [2025] No. 25, "Opinions"). The Opinions are comprised of seven parts:</p> <ul style="list-style-type: none"><li>■ Part I outlines the general requirements, specifying the guiding principle and primary objectives</li><li>■ Part II addresses the accounting responsibility of entities, clarifying that accounting entities are responsible for handling accounting transactions, strengthening the accounting organization and human resources, conducting internal supervision and cooperating with external oversight bodies</li><li>■ Part III defines the responsibilities of relevant personnel within the entity, specifying the accounting responsibilities of the principal responsible person, the person in charge of the accounting (Chief Accountant), accounting personnel and other staff members of the entity</li><li>■ Part IV specifies the responsibilities of accounting service agencies as well as the relevant responsibilities of bookkeeping agencies and their practitioners, audit firms and certified public accountants, and accounting software service providers</li><li>■ Part V introduces the regulatory responsibilities of government departments, specifying the accounting regulatory responsibilities of financial departments, relevant supervisory and inspection departments, and competent business departments</li><li>■ Part VI discusses the self-regulatory supervision responsibilities of industry associations, clarifying the self-regulatory roles of institutes of certified public accountants and agency bookkeeping industry associations</li><li>■ Part VII focuses on the strengthening of organizational leadership, requiring all regions and departments to conduct publicity and training and ensure sound implementation; it also requires that all entities effectively fulfill their statutory responsibilities</li></ul>

Document name	Content
<i>Implementation Regulations of the Value-Added Tax Law of the People's Republic of China</i>	<p>On 30 December 2025, the State Council released the <a href="#"><i>Implementation Regulations of the Value-Added Tax Law of the People's Republic of China</i></a> (Decree No.826 of the State Council, "Regulations"), which comprises 54 articles in six chapters, including General Provisions, Tax Rates, Tax Amount Payable, Tax Preferences, Tax Collection Administration, and Supplemental Provisions. The Regulations became effective on 1 January 2026.</p> <p>For further details, please refer to EY WeChat: <a href="#"><i>Big News! Implementation of the New VAT Policy: Understanding Core Differences and Practical Implementation Guidelines</i></a>.</p>
Real Estate Investment Trusts (REITs) Periodic Reporting Guidelines	<p>On 31 December 2025, the Shanghai Stock Exchange and the Shenzhen Stock Exchange issued the <a href="#"><i>Guidelines of Shanghai Stock Exchange for the Application of Rules for the Publicly Offered Real Estate Investment Trusts (REITs) No. 6 - Annual Report (for Trial Implementation)</i></a> (Shang Zheng Fa [2025] No.144), <a href="#"><i>Guidelines of Shanghai Stock Exchange for the Application of Rules for the Publicly Offered Real Estate Investment Trusts (REITs) No. 7 - Interim Report and Quarterly Report (for Trial Implementation)</i></a> (Shang Zheng Fa [2025] No.145), and <a href="#"><i>Business Guidelines of Shenzhen Stock Exchange for the Publicly Offered Real Estate Investment Trusts (REITs) No. 6 - Annual Report (for Trial Implementation)</i></a> (Shen Zheng Shang [2025] No.1525), <a href="#"><i>Business Guidelines of Shenzhen Stock Exchange for the Publicly Offered Real Estate Investment Trusts (REITs) No. 7 - Interim Report and Quarterly Report (for Trial Implementation)</i></a> (Shen Zheng Shang [2025] No.1526), respectively, (hereinafter collectively referred to as the "Periodic Reporting Guidelines"), which became effective upon release on 31 December 2025.</p> <p>The revision focuses on the following aspects:</p> <ul style="list-style-type: none"> <li>▪ Expanding the scope of application of business guidelines</li> <li>▪ Improving the disclosure requirements for the operation of real estate projects</li> <li>▪ Optimizing the information disclosure requirements of recovered funds</li> <li>▪ Simplifying the chapter structure on self-regulatory rules</li> <li>▪ Other minor revisions</li> </ul>



### *IASB Update [December](#) 2025*

#### *Work plan overview*

- IASB work plan update

#### *Research and standard setting*

- Financial Instruments with Characteristics of Equity
- Business Combinations – Disclosures, Goodwill and Impairment
- Statement of Cash Flows and Related Matters

#### *Maintenance and consistent application*

- Amendments to the Fair Value Option (IAS 28 *Investments in Associates and Joint Ventures*)
- Provisions – Targeted Improvements

### *IASB Update [November](#) 2025*

#### *Work plan overview*

- IASB work plan update

#### *Research and standard setting*

- Equity method
- Intangible assets





## IFRIC Update [November 2025](#)

### **Committee's tentative agenda decisions**

- Classification of Gains and Losses on a Derivative Managing a Foreign Currency Exposure (IFRS 18 *Presentation and Disclosure in Financial Statements*)
- Fair Presentation and Compliance with IFRS Accounting Standards (IAS 1 *Presentation of Financial Statements*)
- Scope of the Requirement to Disclose Expenses by Nature (IFRS 18 *Presentation and Disclosure in Financial Statements*)
- Assessment of a Specified Main Business Activity for the purposes of the Separate Financial Statements of a Parent (IFRS 18 *Presentation and Disclosure in Financial Statements*)
- Presentation of Taxes or Other Charges that are Not Income Taxes within the Scope of IAS 12 *Income Taxes* (IFRS 18 *Presentation and Disclosure in Financial Statements*)

### **[Draft] Updates to Committee agenda decisions for IFRS 18**

- Presentation of Payments on Non-income Taxes (IAS 1 *Presentation of Financial Statements* and IAS 12 *Income Taxes*)
- Classification of Tonnage Taxes (IAS 12 *Income Taxes*)

### **Agenda decisions for the IASB's consideration**

- Embedded Prepayment Option (IFRS 9 *Financial Instruments*)
- Determining and Accounting for Transaction Costs (IFRS 9 *Financial Instruments*)
- Updates to Committee's agenda decisions for IFRS 18 *Presentation and Disclosure in Financial Statements*

### **Other matters**

- Business combinations – Disclosures, goodwill and impairment
- Work in progress

## ISSB Update [December 2025](#)

### **Research and standard setting**

- ▶ Biodiversity, Ecosystems and Ecosystem Services
- ▶ Human Capital

## Part IV. EY publications

- ***International GAAP® 2026 - The global perspective on IFRS***

By setting IFRS in a relevant business context, *International GAAP® 2026* provides insights on how complex practical issues should be resolved in the real world of global corporate reporting. It is an important tool for anyone applying, auditing, interpreting, regulating, studying or teaching IFRS accounting standards and IFRS sustainability disclosure standards.

To obtain free access to the client edition of *International GAAP® 2026* on EY Atlas, please visit [ey.com/eyatlas](https://ey.com/eyatlas) to get started.

- ***Applying IFRS: A closer look at IFRS 18 Appendix - Additional considerations for banks***

This [publication](#) discusses additional considerations for banks reporting under IFRS 18 *Presentation and Disclosure in Financial Statements*.

It contains an illustrative statement of profit or loss for a retail and investment banking group under IFRS 18 *Presentation and Disclosure in Financial Statements* and addresses frequently asked questions about the application of IFRS 18 which have arisen in the banking sector.



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