Overview of China’s Aircraft Leasing Industry
Promoting industry development
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Overview of China leasing industry development
Finance leasing companies in China
Huge potential on aircraft lease
Development centre for leasing industry

China leasing industry and aircraft leasing industry – an overview
1. Overview of China leasing industry development

In the “11th Five-Year” period from 2006 to 2010, finance leasing industry has experienced a significant growth in China. The business volume has soared from RMB8 billion to RMB700 billion, increased by 86 times, as shown in Table 1 and Table 2.

2. Finance leasing companies in China

In the year of 2010, there were about 182 registered finance leasing companies in China. By the end of 2011, the number has reached 296, out of which there are 20 finance leasing companies, 66 domestic leasing companies and 210 foreign leasing companies. Compared to 2010, the number of the three types of leasing companies increased by 3, 21 and 90 respectively. The total registered capital of these companies was about RMB103.2 billion, increased by RMB20.3 billion compared to the previous year and the growth rate is 24.5%. Please refer to Table 3 for the key statistics.

Table 1. Chinese finance lease business volume from 2006 to 2011 (100 million yuan)

<table>
<thead>
<tr>
<th>Year</th>
<th>National Turnover</th>
<th>Finance Leasing</th>
<th>Domestic Finance Lease</th>
<th>Foreign Finance Lease</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>80</td>
<td>10</td>
<td>60</td>
<td>10</td>
</tr>
<tr>
<td>2007</td>
<td>240</td>
<td>90</td>
<td>100</td>
<td>50</td>
</tr>
<tr>
<td>2008</td>
<td>1,550</td>
<td>420</td>
<td>630</td>
<td>500</td>
</tr>
<tr>
<td>2009</td>
<td>3,700</td>
<td>1,700</td>
<td>1,300</td>
<td>700</td>
</tr>
<tr>
<td>2010</td>
<td>7,000</td>
<td>3,500</td>
<td>2,200</td>
<td>1,300</td>
</tr>
<tr>
<td>2011</td>
<td>9,300</td>
<td>3,900</td>
<td>3,200</td>
<td>2,200</td>
</tr>
</tbody>
</table>


Table 2. China finance leasing industry turnover from 2006 to 2011

Table 3. The comparison of three types of finance lease companies in 2010

<table>
<thead>
<tr>
<th>Number of enterprises</th>
<th>Business volume (billion)</th>
<th>Growth rate %</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Lease</td>
<td>16</td>
<td>3,500</td>
<td>106</td>
</tr>
<tr>
<td>Domestic Finance lease</td>
<td>45</td>
<td>2,200</td>
<td>54</td>
</tr>
<tr>
<td>Foreign Finance lease</td>
<td>120</td>
<td>1,300</td>
<td>86</td>
</tr>
<tr>
<td>Total</td>
<td>181</td>
<td>7,000</td>
<td>89</td>
</tr>
</tbody>
</table>

Source: The Chinese Leasing Blue Book in 2010
3. Huge Potential on Aircraft Lease

With the steady and rapid development of China’s economy, air traffic has experienced strong and positive growth. It is foreseeable that this growth will continue and create significant opportunities in all sectors of the aviation industry.

The table below shows the main indicators of China’s aviation business forecast during the “12th Five-Year” period.

Table 4. Main indicators of China’s aviation business forecast during the “12th Five-Year” period.

<table>
<thead>
<tr>
<th></th>
<th>Year 2010</th>
<th>Year 2015</th>
<th>Average annual growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total air traffic (billion ton-km)</td>
<td>538</td>
<td>990</td>
<td>13%</td>
</tr>
<tr>
<td>Passenger traffic (million people)</td>
<td>2.68</td>
<td>4.5</td>
<td>11%</td>
</tr>
<tr>
<td>Cargo and mail traffic (tons)</td>
<td>563</td>
<td>900</td>
<td>10%</td>
</tr>
<tr>
<td>General aircraft manufacturing jobs (000 hours)</td>
<td>14</td>
<td>30</td>
<td>16%</td>
</tr>
<tr>
<td>Proportion (%) of passenger turnover in the integrated transport</td>
<td>14.5</td>
<td>16</td>
<td>-</td>
</tr>
<tr>
<td>The size of the transport fleet (frame)</td>
<td>1,597</td>
<td>2,750</td>
<td>11%</td>
</tr>
<tr>
<td>GM fleet size (frame)</td>
<td>1,010</td>
<td>&gt;2,000</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Air Craft Leasing Business (China Citic Press)

It is forecasted that by 2015, the total turnover of China’s air traffic will reach 99 billion ton-kilometer, the transport volume of passengers will be 450 million, and that of cargo and mail will be 9 million tons, with an average annual growth of 13%, 11% and 10% respectively.

With the increasing demand for transportation capacity, China’s civil aviation has quickened its pace in replacing old aircrafts, which leads to a booming development of aircraft leasing business in China. As of August 2011, the number of civil aircrafts registered with the Civil Aviation Administration of China (CAAC) was 1257, out of which 721 were via finance lease or operating lease, accounting for 57% of the total aircrafts.

Within the next 10 years, leasing will remain a key solution for China Airlines to acquire new aircrafts. China is also regarded as the world’s most promising aircraft leasing market.

According to the forecast by the Civil Aviation Administration of China, by 2025, Chinese airlines will need about 2,880 new aircrafts. The value of these new aircrafts will be $220 billion. As estimated, if aircraft leasing companies were to hold 60% of these projected new aircrafts, this would represent that the market capacity of civil aircraft leasing in China will reach $130 billion by 2025.

Table 5. Forecast of China’s aircraft demand

<table>
<thead>
<tr>
<th></th>
<th>Estimation of aircraft demand</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large aircrafts</td>
<td>90</td>
<td>2%</td>
</tr>
<tr>
<td>Twin-aisle aircrafts</td>
<td>660</td>
<td>21%</td>
</tr>
<tr>
<td>Single-aisle aircrafts</td>
<td>1840</td>
<td>71%</td>
</tr>
<tr>
<td>Regional aircrafts</td>
<td>290</td>
<td>6%</td>
</tr>
<tr>
<td>Total</td>
<td>2880</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Civil Aviation Administration of China
4. Development Centre for Leasing Industry

At the end of 2011, the Ministry of Commerce promulgated the “Guidance on Promoting the Development of Financial Leasing Industry during the 12th Five-Year Period” in order to facilitate the development of financial leasing industry in China. The Guidance emphasises that the optimization of the overall industry development should be one of the main objectives during the 12th Five-Year Period. It encourages the formation of the leasing industry development centres to enhance the function of finance leasing in the nation’s key economic development zones.

At present, China has formed three centres for developing leasing industry, including Tianjin Dongjiang Free Trade Port Zone, Shanghai Waigaoqiao Free Trade Zone and Beijing Tianzhu Free Trade Zone.

To take Tianjin Dongjiang Free Trade Port Zone (“DFTP”) as an example, in May 2011, the State Council and China National Development and Reform Commission issued two circulars respectively, i.e. “Approval of the Program on Building Core Functional Area of the Northern International Shipping Centre of Tianjin” (Guo Han [2011] No. 51) and “The Notice Issued by China National Development and Reform Commission on Building Core Functional Area of the Northern International Shipping Centre of Tianjin” (Fa Gai Ji Chu [2011] No. 1051). These circulars provide favourable conditions for DFTP to develop international shipping, international logistics, offshore finance and leasing business. For leasing industry, the DFTP Government will launch pilot projects in accordance with the national strategy. Currently, DFTP is actively making efforts to foster the development of aircraft, ships and large equipment leasing businesses in DFTP. They have promulgated a series of preferential policies related to aircraft leasing via both theoretical and practical explorations and aim to build DFTP the ideal investment platform for investors from both inside and outside of China.

As of October 2012, 327 of leasing companies of various types have registered in DFTP, including 220 single-airplane companies and 76 single-ship companies. Leasing deals of 97 aircrafts, 26 ships and 6 aircraft engines and various types of large equipments have been completed in this Zone. Leasing contracts of 130 aircrafts have been signed and these aircrafts are to be delivered within the next 1-2 years. Leasing has become the most important pillar industry for DFTP. At present, ICBC Leasing, Minsheng Finance Leasing, Air Lease Corporation, CCB Leasing, China Aviation Leasing Co., Ltd., CMB Financial Leasing, Comsys Aviation Leasing Co., Ltd., CPTL, Far Eastern Leasing, Changjiang Leasing, AVIC Leasing and other leasing companies have incorporated here and are carrying out aircraft leasing business with the Chinese airlines.
General introduction of PRC tax implications on aircraft leasing

Aircraft leasing model under Business Tax ("BT") regime and general tax treatments

Value Added Tax ("VAT") reform and its implications to aircraft leasing

Other important tax policies related with leasing
1. Aircraft leasing model under Business Tax ("BT") regime and general tax treatments

Model 1
Cross-border Leasing Model

- Adopted by foreign leasing companies and has a high market share in China's aircraft leasing market;
- Foreign leasing companies usually choose the countries or regions which have developed leasing industry and a favorable taxation system, e.g. Ireland;
- PRC Tax Implications on Foreign Leasing Company
  - Business Tax ("BT") : A qualified old leasing contract can be BT exempted under Caishui [2011] No.48; Otherwise, 5% BT would be withheld by Chinese airlines;
  - Withholding Income Tax ("WIT"): Operating lease: 10% or treaty rate (if qualified) on gross rentals;
  - Finance lease: 10% or treaty rate (if qualified) with a net basis (i.e. interest).
- PRC Tax Implications on Chinese airlines
  - Import Duty and Import Value Added Tax ("VAT"): for aircraft with unloaded weight of more than 25 tons, 1% provisional duty rate and 4% preferential Import VAT rate might be applicable;
  - Stamp Duty: tax rates will depend on types of the contracts (operating lease or finance lease)
Model 2
**Domestic Leasing Model**

- This model is not common in aircraft leasing business and has been replaced by the Free Trade Zone ("FTZ") SPV Leasing Model;
- PRC Tax Implications on Chinese Leasing Company
  - The Chinese leasing company has to pay the Custom Duty (1%-5%) and Import VAT (17%) on purchase of the aircraft. It might be very difficult to apply the preferential tax rate for aircraft with unloaded weight of more than 25 tons;
  - For operating lease, 5% BT will be levied on full rental amount; For finance lease, a net basis could be adopted for qualified leasing companies;
  - Corporate Income Tax: generally 25% (unless qualify preferential tax policies for special regions);
  - Stamp Duty: should be levied on the purchase contract and lease contract.
Model 3
Free Trade Zone (“FTZ”) SPV Leasing Model

- Generally adopted by Chinese domestic leasing companies. After Guohan [2011] No. 51 and Fagaijichu [2011] No. 1051 specifying the 4% preferential import VAT rate being applicable to SPV model in Dongjiang on pilot, this model has been quickly adopted.

- PRC Tax Implications on FTZ SPV
  - No Customs Duty/Import VAT upon purchase of aircraft into FTZ;
  - BT: 5%
    - Operating lease: 5% on gross rents
    - Finance lease: 5% on net basis for qualified leasing companies
  - Corporate Income Tax: generally 25% (unless qualify preferential tax policies for special regions);
  - Stamp Duty: should be levied on the purchase contract and lease contract.

- PRC Tax Implications on Chinese airlines
  - Import Duty and Import VAT: for aircraft with unloaded weight of more than 25 tons, 1% provisional duty rate and 4% preferential Import VAT rate might be applicable;
  - Stamp Duty: tax rates will depend on types of the contracts (operating lease or finance lease)
2. Value Added Tax ("VAT") reform and its implications to aircraft leasing

**Important VAT policies associated with aircraft leasing**

- Airlines in pilot districts will fall under VAT regime and can claim credit of input VAT which is paid associated with the leased aircraft;
- VAT rate is 17% for aircraft leasing, including operating lease and finance lease;
- Certain pilot enterprises which were allowed to file Business Tax on a net margin basis under the Business Tax regulations are allowed to deduct payments made to non-Pilot enterprises in or outside of the pilot districts in computing their VAT-able turnover;
- Lease contracts concluded on or before the implementation date of VAT are still be subject to BT until lease termination;
- For approved finance lease, VAT refund will be granted upon collection for VAT burden in excess of 3%.
Model 1
Cross-border Leasing Model

- PRC Tax Implications on Foreign Leasing Company
  - VAT: 17% for new contracts and 5% BT for old contracts; for qualified old contracts, might enjoy the grandfathering rule for the BT exemption;
  - WIT:
    - Operating lease: 10% or treaty rate (if qualified) on gross rentals;
    - Finance lease: 10% or treaty rate (if qualified) with a net basis (i.e. interest).
- PRC Tax Implications on Chinese airlines
  - Import Duty and Import VAT: for aircraft with unloaded weight of more than 25 tons, 1% provisional duty rate and 4% preferential Import VAT rate might be applicable;
  - If Chinese airline is a general VAT payer, it might be allowed to take credit of the 4% import VAT and the 17% VAT withheld on rents;
  - Stamp Duty: tax rates will depend on types of the contracts (operating lease or finance lease)
Model 2 Free Trade Zone (“FTZ”) Leasing Model

- PRC Tax Implications on FTZ SPV
  - If the Chinese airlines clear the custom, there should be no Customs Duty/Import VAT for FTZ SPV;
  - VAT: 17%
    - Operating lease: 17% on gross rents and might apply a reduced rate for aircraft purchased before VAT reform
    - Finance lease: same rate as operating lease; can apply net basis to calculate VAT; can enjoy a refund of VAT levied when VAT burden exceeds 3%
  - Corporate Income Tax: generally 25% (unless qualify preferential tax policies for special regions);
- Stamp Duty: should be levied on the purchase contract and lease contract
- PRC Tax Implication on Chinese airlines
  - Import Duty and Import VAT: for aircraft with unloaded weight of more than 25 tons, 1% provisional duty rate and 4% preferential Import VAT rate might be applicable;
  - If Chinese airline is a general VAT payer, it might be allowed to take credit of the 4% import VAT and the VAT output of FTZ SPV;
  - Stamp Duty: tax rates will depend on types of the contracts (operating lease or finance lease)
Uncertainties for VAT treatments

- In what situations and how to apply BT exemption treatment under Caishui (2011) No. 48 for the old cross-border aircraft leasing contract?
- If FTZ SPV can apply a net basis to calculate VAT output, whether the FTZ SPV can issue VAT special invoice with a full amount of all rents?
- How to define the 3% effective VAT rate for qualified finance leasing when obtaining the VAT refund?
- In FTZ SPV Leasing Model and Cross-border leasing Model, import VAT and VAT on rent payment will be levied twice on the same rental amount by customs and tax bureau. Would it be possible to change to one VAT on one transaction?

Tax Refund Policies for Export Finance Lease

According to Caishui [2012] No.66, the finance leasing companies registered in Dongjiang FTZ are applicable to the following policies:

- Pilot tax refund policies for finance lease of export goods: for goods leased to oversea lessee in finance lease with the period more than 5 years and exported through Tianjin territory port Customs, VAT and Consumption Tax could be refunded.
- Pilot tax refund policies for finance lease of ocean engineering structures: for ocean engineering structures bought from domestic producer and lease to domestic listed offshore oil and gas exploitation enterprises in finance lease with the period more than 5 years, VAT and Consumption Tax could be refunded.
Introduction of PwC and our experience in leasing industry

A well known professional firm in the world

Credentials

PwC tax services

Our service team and project experience in finance and aircraft leasing industry

Our major clients in aviation and leasing industry
1. A well known professional firm in the world

PwC provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients. Close to 169,000 people in 158 countries and regions across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

PwC China, Hong Kong, Singapore and Taiwan work together on a collaborative basis, subject to local applicable laws. Taken together, we have a strength of 14,000 people.

We are located in these cities: Beijing, Shanghai, Hong Kong, Singapore, Taipei, Chongqing, Chungli, Dalian, Guangzhou, Hangzhou, Nanjing, Ningbo, Qingdao, Shenzhen, Suzhou, Tianjin, Xiamen, Xi’an, Chungli, Hsinchu, Kaohsiung, Taichung, Tainan and Macau.
2. Credentials

- Be rated by “Far Eastern Economic Review” as one of the leading companies in Asia, is the only accounting firm that was included in the “Far Eastern Economic Review” as one of the top 100 among Asian multinational enterprises for nine consecutive years;
- PwC China was ranked first for 10 consecutive years (2003-2012) among the top 100 accounting firms by Chinese Institute of Certified Public Accountants (AICPA);
- On April 26 2010, Chinese Institute of Certified Public Accountants (AICPA) released “the comprehensive evaluation of the top 100 accounting firms for the year 2010”, PwC China was the champion among the international firms and local firms that were covered by the evaluation;
- The best audit institutions for Chinese companies listed overseas in the year 2011 (VC / PE support);
- Be rated by “Euromoney China” as the most popular accounting firms and tax advisor for CFOs of China;
- Be rated by China Mergers and Acquisitions Association (CMAA) as the“2009 Best M & A financial advisory services” in 2009;
- 2010, be rated by “International Tax Review Journal” as “Asia Tax Firm of the Year”, “China Tax Firm of the Year”, and was also granted awards for the tax consulting services, transfer pricing services, tax dispute resolved and turnover tax services for a number of Asian countries.

3. PwC tax services

We do not only have deep experiences in various industry and extensive expertise, we have more comprehensive understanding about the local business environment of HongKong and Mainland China. PricewaterhouseCoopers is committed with your co-operation, to provide solutions to help our clients cope with the challenges brought about by the changing business environment.

- China Tax
- Indirect taxes, Customs & Trade
- Mergers and Acquisitions
- Tax planning and compliance
- International Assignment Solutions
- Mainland China/Hong Kong Double Tax Arrangement
- Navigating China's New Corporate income tax law
- Transfer Pricing
4. Our service team and project experience in finance and aircraft leasing industry

We have a professional and experienced team for business and tax consulting. With our ample industry knowledge and experience in the areas of finance and aircraft leasing, we are committed to provide our clients with high quality and satisfactory services.

Introduction of our main team members and projects

Wendy Guo, Tax Partner

Wendy is a tax partner of PwC’s China Tax and Business Advisory Services. Wendy has more than 20 years Chinese tax and international tax experiences and is mainly assisting foreign and Chinese multinational companies on structuring the investment into and out of China, M&A, and other Chinese taxes related matters. She worked on numerous cross border transactions including procurement, manufacturing, financing, and supply chain issues, and she also provides transfer pricing services for related party transactions. She served various clients in different industries, including banking, insurance, manufacturing, high technology, pharmacy, etc, and gained ample industry knowledge. Wendy has a wide client base in financial services including banks, funds and insurance companies.

Wendy served several international aircraft leasing companies, including GECAS, Air Lease Corporation, International Lease Finance Corporation, Macquarie Aerospace, BoC Aviation, etc. Wendy helps these clients on tax planning related to cross-border leasing with Chinese airlines, including the import VAT and Custom Duty analysis, beneficial owner and treaty benefit application, leasing structure planning, withholding tax analysis, feasibility study on setting up a Chinese leasing company, etc.

Between 1988 –1996, Wendy was a Principal Supervising Agent at the State Administration of Taxation, People’s Republic of China and was mainly responsible for making tax policies related to foreign investment into China. She participated as part of the negotiating team in income tax treaty negotiations with various countries, drafted the transfer pricing regulations, and Income Tax Regulations for the Income Tax Law for Foreign Invested Enterprises that has been effective since 1991.

Wendy received a Master in Taxation from University of Denver, USA 1997, a Master of Arts in Economics from Georgia State University, USA in 1994, a Master in Public Finance, Fiscal Science Research Institute (Beijing), in 1988, and Bachelor major in Economics, Nankai University, 1985.

She is a certified tax agent in China.
Peter is a tax manager of PwC’s China tax and business advisory services and has more than 6 years Chinese tax and international tax experience.

Peter served several international aircraft leasing companies with Wendy, including Air Lease Corporation, International Lease Finance Corporation, Macquarie Aerospace, etc. Peter helps these clients with tax planning related to cross-border leasing with Chinese airlines, including the import VAT & Custom Duty analysis, beneficial owner and treaty benefit application, leasing structure planning, withholding tax analysis, feasibility study on setting up a Chinese leasing company.

Peter has good relationship with local tax authorities through treaty benefit application and tax filing work. Peter has also served domestic finance leasing companies, e.g. Minsheng Finance leasing and has various experience on operations of China-based leasing company.

Peter has a wide client base in financial services, including Bank of China, China life, Huatai Insurance, Union life Insurance, Minsheng Bank etc. Based on the above experience, Peter has a good sense of different financial products, investment and related PRC tax implications.

Peter is a member of China Institute of Certified Public Accountants (CICPA).

Valerie is a tax manager of PwC’s China tax and business advisory services and has more than 7 years Chinese tax and international tax experiences.

Valerie has been providing tax consulting services to a group of insurance, reinsurance and asset management companies in China. She has gained ample tax knowledge for various investment vehicles and financial products; Valerie has been providing PRC tax and business advisory services to several foreign financial institutions that carry out business in China, including HSBC, Deutsche Bank, etc.

Valerie has served several offshore private equity funds investing in China, including formulating their fund management structure and investment holding structure, analysis of PRC tax implications and foreign exchange issues, proposing solutions to mitigate the relevant risks. She has also served on pure RMB fund and provided advice on how to prioritize the structure of the RMB fund from PRC corporate tax perspectives and personal income tax planning for individual investors. With her broad experiences on the financial services, Valerie also focuses on aircraft leasing industry. She was involved in tax consulting services provided to aircraft leasing companies such as GECAS, ALC and ILFC.

Over the last 7 years, Valerie has build up good relationship with local-level tax authorities in various cities around China through performance of tax compliance and tax consulting work.

Valerie is a certified tax agent in China.
5. Our major clients in aviation and leasing industry

**Aircraft/Engine/Equipment Leasing:**
- GECAS
- Air Lease Corporation
- International Lease Finance Corporation
- Macquarie Aerospace
- BoC Aviation
- BNP Paribas Leasing Solutions

**Aircraft Manufacturers:**
- Airbus
- Boeing
- Aviation Industry Corporation of China

**Chinese Domestic Leasing Companies:**
- Minsheng Finance Leasing
- Doosan (China) Finance Leasing Corporation
- IBM Leasing

**Chinese Airlines:**
- Hainan Airlines
- China Eastern Airlines
- Shanghai Spring Airlines
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