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### Catalog of Industries Encouraging Foreign Investment (2025 Edition)

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The 2025 edition of the Catalog features a total of 1,679 items, representing a net increase of 205 items and revisions to 303 items compared to the 2022 edition. It includes 619 national entries and 1,060 regional entries (applicable to central and western regions, northeastern regions, and Hainan Province), further sending a firm signal of advancing high-level opening up and attracting and utilizing foreign investment.

- Major revisions are as follows:
  - 1) **Advanced Manufacturing Sector:** The national catalog continues to prioritize manufacturing as a key area for encouraging foreign investment. New items include R&D and production of zero-field magnetic medical equipment, intelligent testing equipment and instruments, high-speed cameras, smart energy management systems and related metering, testing and monitoring equipment, as well as R&D and manufacturing of key basic components for robots.
  - 2) **Modern Service Sector:** The national catalog takes promoting the development of producer services as a key focus of the revision, and adds items such as the operation of generic technology platforms or service platforms for new materials, and modern high-end shipping services. At the same time, it actively supports the all-round boost of service consumption, and includes more service consumption items in the national encouraged scope, such as pet hospital and pet grooming services, sports tourism services, travel agency operation, camping industry consulting, planning, design and operation services, homestay design, brand development and operation services, property services, and internet-based medical and health services.
  - 3) **Increased Guidance of Foreign Investment to Central, Western, and Northeastern Regions:** Efforts are intensified to guide more foreign investment to these areas. Examples include newly added items such as the R&D and manufacturing of ice and snow equipment in Heilongjiang Province, marine environment governance, ecological restoration, and ecological demonstration project construction in Hainan Province, the R&D and production of fundamental hardware and software for computing power in Guizhou Province, and the operation of wind farms in Qinghai Province.
- Foreign investments in the encouraged categories are eligible for the following four main preferential policies:
  - 1) Imported self-use equipment, within the total investment amount, is exempt from customs duties, except for products that are not eligible for duty exemption as stipulated by national regulations.
  - 2) Investments in the western region and Hainan Province are eligible for a reduced corporate income tax rate of 15%.

- 3) Encouraged industrial projects with intensive land use enjoy priority and flexible land supply, with the minimum transfer price set at no less than 70% of the national minimum price for industrial land transfer in the corresponding grade.
- 4) Overseas investors who reinvest profits distributed by domestic enterprises in China into industries covered by this Catalog, and meet relevant conditions, may enjoy tax credit benefits.

## **Guidelines for Enterprise Name Reservation (2025 Edition)**

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The *Provisions on the Administration of Enterprise Name Registration*, effective from March 1, 2021, and its Implementing Measures, effective from October 1, 2023, established a system for self-declaration of enterprise names, abolishing the previous pre-approval system. To address issues such as inconsistent standards and unclear rules in enterprise name reservation, the State Administration for Market Regulation (SAMR) formulated these Guidelines. It should be noted that these Guidelines only provide general guidance for enterprise name reservation for reference by applicants and are not mandatory. The main contents of the Guidelines are as follows:

- Enterprise Name Application Process
  - 1) Enterprises may submit name reservation online or offline. The retention period of a reservation is generally 2 months, and 1 year for reservations involving pre-approval requirements.
  - 2) The system conducts automatic comparison in accordance with the principles of prohibited and restricted use, and the principle of identical and similar name check, and provides a name duplicate check list and risk prompts.
  - 3) For a self-declared name, if the registration authority, upon examination, deems it complies with relevant regulations, it will be registered; if not, registration will be denied.
- General Rules for Enterprise Name Composition
  - 1) Enterprise names shall use standardized Chinese characters and generally consist of four components: administrative division, trade name, industry or business feature, and organizational form. The Guidelines specify detailed guidance for each component.
  - 2) The Guidelines clearly set out the composition and usage rules for the names of enterprise branches, enterprise groups and foreign-invested enterprises.
- Comparison of Identical and Similar Trade Names
  - 1) Comparison of Identical Trade Names: It specifies that within the same enterprise registration authority, a proposed trade name must not be identical to the trade name of an enterprise in the same

industry or an enterprise whose name does not specify an industry, under specific circumstances (unless there is an investment relationship). These circumstances include: enterprise names registered earlier, or original enterprise names that have been dissolved, revoked, or changed for less than one year. It also lists specific situations constituting identical trade names and "investment relationships".

2) Comparison of Similar Names: If the applied enterprise name is similar to another party's prior well-known name (including abbreviations and trade names) and is likely to cause confusion and misunderstanding, the system will prompt that the registration authority may reject the registration or order a correction. In addition, the comparison rules for similar names are illustrated with cases, including various scenarios such as one trade name containing or being contained in another, similar pronunciation, and similar character form.

- Key Points and Reminders

Important issues in enterprise name declaration are highlighted, with key points to note as follows:

- 1) It is reminded that enterprise names must not infringe upon others' prior legitimate rights, including but not limited to name rights, trademark right, copyright, name rights. Applicants are advised to search for trademarks, copyrights, etc., when choosing a trade name to avoid rights conflicts or even infringement.
- 2) Clarifies the obligation for enterprises to publicize information through the National Enterprise Credit Information Publicity System in two cases: (a) Group parent companies must publicize the enterprise group name and member information; (b) Both the licensor and licensee of an enterprise name must publicize the authorization information.
- 3) The obligation to change an enterprise name when the application conditions change. Relevant laws and regulations stipulate clear application conditions for using the word "Group" in an enterprise name, or for enterprise names without an administrative division or an industry description. If an enterprise no longer meets the relevant requirements, it shall legally change its enterprise name in a timely manner.
- 4) Clarifies the remedy pathways for name disputes (including disputes between enterprise names, between enterprise names and registered trademarks, and unfair competition practices by other enterprises).

## Tax

### **Announcement on Matters Concerning the Continuity of VAT Preferential Policies Following the Implementation of the VAT Law**

Issued by: Ministry of Finance, State Taxation Administration  
Issue No.: Announcement No. 10, 2026 of the Ministry of Finance and the State Taxation Administration  
Release Date: January 30, 2026  
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Links: <https://fgk.chinatax.gov.cn/zcfgk/c102416/c5247434/content.html>

To ensure a smooth transition of policies, Announcement No. 10 of 2026 of the Ministry of Finance and the State Taxation Administration clarifies various matters concerning the continuity of VAT preferential policies following the implementation of the VAT Law. The key points are as follows:

- VAT Threshold for Small-Scale Taxpayers (Effective Period: January 1, 2026 – December 31, 2027)
  - 1) Periodic Taxation: Monthly sales revenue not exceeding RMB 100,000, or quarterly sales revenue not exceeding RMB 300,000;
  - 2) Per-Transaction Taxation: The threshold has been raised from the original RMB 500 to RMB 1,000 per transaction (or per day).
- VAT Exemption Items
  - 1) Exemption items applicable from January 1, 2026: The Announcement specifies the implementation standards for the nine categories of statutory VAT-exempt items stipulated in the VAT Law. It also extends several current VAT exemption policies, including: individuals engaged in the transfer of financial products; Hong Kong market investors trading stocks and funds; and gratuitous transfer of real estate or land use rights by individuals due to family property division, among others.
  - 2) Exemption items applicable from January 1, 2026 to December 31, 2027: These include technology transfer and development; interest income from unified borrowing and lending business; international freight forwarding services; and income from trading of stocks and bonds by publicly offered securities investment funds, among others.
- Projects Subject to Simplified Tax Calculation Method
  - 1) Projects subject to the simplified tax calculation method at 3% and 5% rates from January 1, 2026 to December 31, 2027.
    - a) Projects subject to 3% rate: These include construction services provided on a labor-only basis (clear-package basis); construction services provided for old construction projects; non-academic education services; and VAT taxable acts occurring during the operation of contractual asset management products by asset management product managers, among others.
    - b) Projects subject to 5% rate: As the VAT Law only stipulates that the simplified tax calculation method applies to a 3% rate, whether the 5% rate would continue has been a matter of widespread concern in the industry. Announcement No. 10 stipulates that general taxpayers' transitional projects from the Business Tax to VAT reform (such as leasing, sale, and financial leasing of real estate acquired before April 30, 2016) may continue to elect the simplified tax calculation method and pay VAT at 5% until December 31, 2027.
    - c) Certain original simplified taxation policies will not be extended: These include construction services provided for construction projects with materials supplied by the client (originally subject to 3% rate); sale of biological products (originally subject to 3% rate); and labor dispatch services provided by small-scale taxpayers using the 5% rate with differential taxation.
  - 2) Reduced Rate Provisions
    - a) Projects subject to reduced rates from January 1, 2026:

- i. Sale of used fixed assets for which input VAT has not been deducted, and sale of second-hand goods: subject to 3% rate but reduced to 2% payable rate;
- ii. Individuals renting out residential housing: subject to 3% rate but reduced to 1.5% payable rate;
- iii. Housing rental enterprises renting housing to individuals: subject to 5% rate but reduced to 1.5% payable rate.

b) Projects subject to reduced rates from January 1, 2026 to December 31, 2027:

- i. Taxable transactions of small-scale taxpayers (excluding sale and lease of real estate or land use rights): subject to 3% rate but reduced to 1% payable rate;
- ii. Taxpayers engaged in second-hand car dealership business selling second-hand cars they have acquired: subject to 3% rate but reduced to 0.5% payable rate.

- Projects Subject to Differential Taxation

1) Projects subject to differential taxation from January 1, 2026 to December 31, 2027:

The Announcement summarizes and extends common differential taxation policies, including financial leasing; financial leaseback services; subcontracting of construction services (subject to simplified tax calculation method); labor dispatch services by general taxpayers; tourism services; real estate development enterprises selling real estate projects; and trade-in business of gold and silver jewelry.

It should be noted that certain preferential differential taxation policies have not been extended, including: human resource outsourcing services; water fee collection by property management services; and labor dispatch services provided by small-scale taxpayers.

2) The Announcement clearly stipulates that deduction items must be supported by legally valid vouchers; otherwise, no deduction shall be allowed. Additionally, specific invoicing requirements have been established—for certain businesses (including labor dispatch, transfer of land use rights, and sale of immovable property), the sales amount and deduction amount must be separately indicated on the same invoice.

- Other VAT Preferential Policies

- 1) Immediate Refund Policy: The immediate refund policy has been extended for certain sectors (such as software industry and comprehensive resource utilization) without a specified expiration date; while for certain sectors (such as pipeline transportation services and employment of disabled persons), the immediate refund policy will continue until December 31, 2027.
- 2) Refund-after-Collection Policy: The refund-after-collection policy for the nuclear power industry that meets applicable regulations will continue; the refund-after-collection policy for publication, printing, and production businesses will continue until December 31, 2027.
- 3) Additional Deduction Policy: The preferential policies allowing general VAT taxpayers in advanced manufacturing to claim an additional 5% deduction on input VAT, and general VAT taxpayers in integrated circuit and industrial machine tool industries to claim an additional 15% deduction on input VAT, will continue until December 31, 2027.

## Interim Measures for Input Tax Deduction on Long-Term Assets

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Effective Date: January 1, 2026  
Links: [https://szs.mof.gov.cn/zhengcefabu/202602/t20260202\\_3983105.htm](https://szs.mof.gov.cn/zhengcefabu/202602/t20260202_3983105.htm)

*The Regulations for the Implementation of the VAT Law of the People's Republic of China* (“VAT Implementation Regulations”) introduced the new concept of “Long-Term Assets” for the first time. As a supporting policy to the VAT Implementation Regulations, this Announcement provides systematic provisions on the treatment of input tax credits for long-term assets. Its main contents are as follows:

- Clarify the scope of Long-Term Assets: The scope encompasses fixed assets, intangible assets, and real estate. Excluded from the scope are: leased long-term assets, temporary structures and facilities constructed at construction sites, and real estate projects self-developed by real estate development enterprises and accounted for as inventory.
- Establish input tax credit rules based on the purpose and value of Long-Term Assets:
  - 1) Exclusive use for taxable projects under the general tax computation method: Input VAT is fully deductible;
  - 2) Exclusive use for the five categories of non-deductible purposes (namely: projects subject to the simplified tax computation method, VAT-exempt projects, non-taxable transactions for which input VAT is non-deductible, collective welfare, or personal consumption): Input VAT shall not be deductible;
  - 3) For assets used concurrently for taxable projects under the general tax computation method and for the five categories of non-deductible purposes (“mixed-use”), a threshold of RMB 5 million in original value per individual asset applies, with two treatment models: For assets with original value  $\leq$  RMB 5 million: Input VAT is fully deductible upon acquisition, with no subsequent adjustment required; For assets with original value  $>$  RMB 5 million: Input VAT is fully deducted upon acquisition; thereafter, during the period of mixed use, the non-deductible amount is computed annually based on the prescribed adjustment period (the "phased adjustment method").
- Regarding the “phased adjustment method” for mixed-use individual Long-Term Assets with an original value exceeding RMB 5 million, the relevant provisions are as follows:
  - 1) Scope of Application:
    - a) Effective January 1, 2026, individual Long-Term Assets with an original value exceeding RMB 5 million that are accounted for as assets under the accounting system (“newly added Long-Term Assets”);
    - b) Long-Term Assets that were accounted for under the accounting system as related assets on or before December 31, 2025, and completed capitalized reconstruction on or after January 1, 2026,

with a post-reconstruction original value exceeding RMB 5 million (“Long-Term Assets under capitalized reconstruction”).

2) Calculation of the phased adjustment method:

- a) Calculate **the base amount for phased adjustment of input tax (A)** for the mixed-use period in the current year.

$$A = \text{Input tax attributable to the Long-Term Asset subject to adjustment} \times [\text{Number of mixed-use in the current year} \div (\text{Adjustment period} \times 12)]$$

The above-mentioned “input tax attributable to the Long-Term Asset subject to adjustment” means: For newly added Long-Term Assets, it is the full input tax attributable to such assets; For Long-Term Assets under capitalized reconstruction, it refers to the input tax corresponding to the capitalized reconstruction expenditure only. The input tax corresponding to the portion other than the reconstruction expenditure may be fully deducted without phased adjustment.

The “adjustment period” mentioned above refers to: 20 years for real estate and land use rights; 10 years for aircraft, trains, and ships; 5 years for other assets.

- b) Calculate the input tax amount (B) corresponding to items used for collective welfare or personal consumption during the current year's mixed-use period (collectively “two categories of non-deductible items”).

$$B = A \times [\text{Depreciation or amortization of assets allocated to the two categories of non-deductible items during the current year's mixed-use period according to accounting systems} \div \text{Total depreciation or amortization of Long-Term Assets accrued during the current year's mixed-use period according to accounting systems}]$$

- c) Calculate the input tax credit (C) corresponding to simplified taxation, tax-exempt transactions, and non-taxable transactions that are not eligible for input tax credit (collectively referred to as the “three categories of non-deductible items”) during the current year's mixed-use period.

$$C = (A - B) \times [\text{Sales and income from the three categories of non-deductible items during the current year's mixed-use period} \div \text{Total sales and non-taxable transaction income during the current year's mixed-use period}]$$

- d) Calculate the input tax amount (D) corresponding to the five categories of non-deductible items during the mixed-use period of the current year.

$$D = B + C$$

- 3) Enterprises shall deduct the non-deductible amount (D) from the input tax credit during the tax filing period in January of the following year. The first annual adjustment shall occur during the tax filing period in January 2027.
- 4) For Long-Term Assets with an actual useful life shorter than the adjustment period, the remaining unadjusted input tax credits shall be consolidated into the current year's mixed-use period for a one-time adjustment during the tax filing period of the month when the asset ceases to be used.

- Rules for input tax deduction when assets change purpose:

- 1) Input tax credits for Long-Term Assets that have been deducted at the time of acquisition must be transferred out in the month of change when abnormal losses occur subsequently or when the assets are transferred for use in any of the five categories of non-deductible projects. The transferred input tax credits shall be calculated as follows: “Net Book Value Ratio (the ratio of the net book value of the Long-Term Asset at the beginning of the current month to its original value) × the input tax credit for that Long-Term Asset.”
  - 2) Input tax credits not deducted at the time of acquiring Long-Term Assets may be calculated using the same formula as above to determine the deductible input tax amount in the month of change, when such assets are subsequently repurposed for deductible projects or mixed-use purposes.
- When disposing of Long-Term Assets in whole or in part, the input tax amount shall be calculated based on the carrying amount in the accounting books to calculate the disposal ratio of such Long-Term Assets. The input tax amount shall be adjusted accordingly using the formula: “Disposal Ratio × Net Book Value Ratio × Input Tax Amount.”
  - This imposes higher requirements on corporate financial accounting: Taxpayers shall establish a ledger for input tax credits on Long-Term Assets, recording the acquisition, use, disposal, and input tax credit status of individual Long-Term Assets with an original value exceeding RMB 5 million.

## **Announcement on Matters Related to Input Tax Deduction for VAT**

Issued by: Ministry of Finance State Taxation Administration  
 Issue No.: No. 13, 2026 of the Announcement of Ministry of Finance and the State Administration of Taxation  
 Release Date: January 30, 2026  
 Effective Date: January 1, 2026  
 Links: <https://fgk.chinatax.gov.cn/zcfgk/c102416/c5247494/content.html>

This announcement, based on the *VAT Law of the People's Republic of China* and its implementation regulations, continues the current system and practices while clarifying and refining matters related to input tax credits for VAT. Its main contents are as follows:

- Regarding Input Tax Credit Rules:
  - 1) Clarified the types of deduction vouchers required and the standards for determining input tax credits in scenarios such as motor vehicle procurement, domestic passenger transportation services, and road, bridge, and lock passage services.
  - 2) When general taxpayers purchase goods (excluding fixed assets) or services that cannot be allocated for input tax credit deduction due to mixed use, the non-deductible input tax for the current period shall be calculated using the following formula:

Total distributable input tax for the period × [(Sales from projects subject to the simplified tax computation method + Sales from VAT-exempt projects + Non-taxable transaction income not eligible for deduction) ÷ (Total sales + Total non-taxable transaction income)]

- 3) Compared to the original regulations, this formula newly incorporates “non-deductible non-taxable transactions,” which are classified as one category of non-deductible projects alongside projects subject to the simplified tax computation method and VAT-exempt projects.
  - 4) Strengthened management of input tax deduction based on tax payment certificates (e.g., certificates obtained for withholding VAT on behalf of overseas service providers). Taxpayers shall provide written contracts, payment evidence, and either reconciliation statement or invoice from the overseas entity; otherwise, such input tax shall not be deductible.
- Regulations on the Exemption of VAT for Asset Restructuring:
    - 1) In asset restructuring, eligible asset transfers are exempt from VAT, and the corresponding input tax credits are deductible. The scope of assets has been expanded beyond goods and real estate to include financial products and intangible assets.
    - 2) Asset restructuring must satisfy all four of the following conditions to qualify for VAT exemption:
      - a) The target of asset restructuring shall be an operating business capable of relatively independent operation;
      - b) The transferred asset package shall include assets, receivables, liabilities, and employees in combination;
      - c) The transaction shall have a reasonable commercial purpose;
      - d) Where the transferor is a general taxpayer, the transferee shall also be a general taxpayer.
    - 3) Input tax credits existing prior to the tax deregistration of the merged enterprise may be carried forward and deducted by the merged taxpayer.
  - Provide examples of situations where the tax rate applicable to the principal business is used for mixed sales, and require other businesses to apply the same treatment:
    - 1) Sales of software products coupled with the provision of installation, maintenance, training and other services: the tax rate applicable to software products shall apply;
    - 2) Sales of movable panel houses, machinery and equipment, steel structures and other goods coupled with the provision of installation services: the tax rate applicable to goods shall apply;
    - 3) In battery charging and swapping operations, sales of electric power coupled with charges for battery replacement, maintenance and other service fees: the tax rate applicable to electric power products shall apply;
    - 4) Provision of transportation equipment leasing services coupled with charges for information technology and other service fees: the tax rate applicable to leasing services shall apply.
  - The timing of tax liability occurrence has been clarified for the following four scenarios:
    - 1) Goods such as large equipment with a production and sales period exceeding 12 months: The date of receipt of payment or the payment date agreed in the contract, whichever comes first.

- 2) Services provided in installments after advance receipt of payment: The date on which the service is first provided or the date agreed in the contract, whichever is earlier. The declared amount shall be the total consideration received.
- 3) Transfer of real estate: The date on which the ownership registration is completed or the date on which the real estate is actually delivered, whichever comes first.
- 4) Interest receivable but not yet collected by financial institutions: Interest receivable but not yet collected within 90 days from the interest accrual date shall be taxed as prescribed. Interest overdue for more than 90 days shall be declared and paid only upon actual receipt.

## **Announcement on VAT Administration Matters Related to the Threshold Standard**

Issued by: State Taxation Administration  
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To ensure the smooth implementation of Announcement No. 10 of 2026 issued by the Ministry of Finance and the State Administration of Taxation, the State Administration of Taxation has formulated this Announcement to clarify the relevant administrative matters further as follows:

- For small-scale taxpayers whose taxable sales do not reach the threshold, they may choose to waive tax exemption for all or part of their taxable transactions and issue special VAT invoices. Those eligible for the policy of levying VAT at a reduced rate of 1% may also choose to waive tax reduction for all or part of their taxable transactions and issue special VAT invoices.
- Natural persons generally pay tax on a transaction-by-transaction basis. However, in six specified circumstances, including real estate leasing or receiving interest from bonds newly issued on or after August 8, 2025, the threshold standard shall apply based on monthly sales.
- For natural persons subject to transaction-by-transaction taxation, if their sales reach the threshold, they may choose to apply to the tax authority for invoice issuance, in which case the tax authority will levy the tax when issuing the invoice; or, if there is a withholding agent, the withholding agent shall declare and pay the withheld VAT; or the natural person may file a self-declaration and pay the tax from the date the tax liability arises until June 30 of the following year.

## Recent Hot Topics

- What changes have been made to the filing instructions for the VAT declaration forms following the issuance of the VAT Law and its Implementing Regulations?
- To implement the newly revised Company Law and other related regulations, registration authorities will use the new version of application documents to handle various registrations and filings from May 1, 2026. What changes will the new application documents bring? What new content will be included? How will the transition period be arranged?
- When a foreign-invested enterprise withdraws through an equity transfer (foreign-to-domestic), it must apply to the bank for FDI de-registration. After the bank's review and approval, the bank will register the quota for payment of the equity transfer consideration in the foreign exchange management system. The currency of this quota must be consistent with the registered capital. If the actual amount to be remitted exceeds the registered amount due to exchange rate fluctuations, can the excess amount be remitted out?

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