GLOBAL CHINA INCOME

Wealth & Investments Advisors

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Disclaimer

Private & Confidential

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Introduction

Emtac, in cooperation with TTI (Hong Kong Registered Firm), provides treasury management, international tax, currency management, currency exchange services

Our role as an intermediary We provide you with the following services:

◇ Advise and manage on all aspects of your transfer

◇ Ensure you qualify and meet the KYC requirement and if not suggest an alternative approach.

◇ Ensure that you understand the transfer mechanism.

◇ Arrange all of the necessary documentation for submissions to UK Financial Institution, including where appropriate certification.

◇ Work closely with you to ensure a smooth and timely transfer.

About Partner

We partners with a UK Regulated Financial Institution on currency transfer business. Full details of the UK Regulated Financial Institution will be provided after signing a non-disclosure agreement.

In summary:

◇ FCA Registered (see https://register.fca.org.uk/).

◇ Her Majesty's Revenue and Customs (HMRC) Registered as

◇ See https://www.gov.uk/government/organisations/hm-revenue-customs a Money Services Business and is subject to the UK's anti money laundering regime. See https://www.gov.uk/government/organisations/hm-revenue-customs

◇ All monies are held within segregated custodian accounts at all times in tier one banks.

◇ By combining the highest levels of Regulation in the UK and segregation of your monies, your monies are safe.

Financial Backing

The UK Financial Institution has the backing and currency liquidity provided by a major UK Company listed on the FTSE 100. Only through this backing is the UK Financial Institution able to be able to offer its services in over 130 countries around the world, which is something even the large retail banks would struggle to provide.

Tax and Accounting Implication

In the majority of cases tax and accounting issues will be the same as making the identical transfer within country, its not the currency transfer that will have a tax and accounting impact but instead the actual transfer of monies itself. Specific advice can be given based on specific circumstances if requested. Generally:

Individuals

If an individual moves money from one country to another in their own name there is unlikely to be a tax issue, except of course tax on investments made.

If an individual moves money from one country to another and ownership passes there is unlikely to be a tax issue in most circumstances, except of course tax on investments made.

Companies

If a company moves money from one country to another in the same name, from a balance sheet perspective it is still held by the company. The tax impact will depend on how the money is used and invested.

If a company pays monies to an individual as a dividend there are likely to be taxes for the individual receiving the money, and possibly withholding taxes on the dividend paid.

If a company pays monies to an individual as a loan, the question would be more on whether this can be done legally and whether interest is charged.

If a company pays money to another company, its either an investment into that other company or it's a loan. Either way the tax implications will arise when the investment is disposed of.

Withholding Taxes

Some countries have withholding taxes and other charges when money leaves their country. To overcome this problem, the investor applies to the UK Regulated Institution to remit monies held in the home country. Once cleared the UK Regulated Institution remit the monies to the second country from a local bank account in local currency. The money never leaves the home country so the withholding or other taxes don't apply.

Tax Efficiency

Because the currency never leaves the country it is much easier to make the transfer tax efficient from a corporate tax perspective.

Our Model On Currency Transfer Offer

The problems companies and individuals have are:

◇ Large amounts can be difficult, slow and cumbersome.

◇ Currency restrictions, e.g. RMB, MYR, INR

◇ Local banking regulators taking transactional fees.

◇ Tax issues.

How can we help with Currency Transfer?

We have access to a range of currency management and currency transfer services. In particular, our UK Regulated Financial Institution can assist Companies and Individuals more easily transfer funds between different jurisdictions and different currencies through a safe, effective and timely transfer mechanism.

The UK Regulated Financial Institution are able to transfer all major currencies such as EUR, USD, GBP, CNY, CNH and other G10 currencies as well as around 130 other currencies.

Pricing

◇ There's Fixed Consultant fee of 0.5% of amount transacted per time payable from Client upon successful transaction of each FX amount.

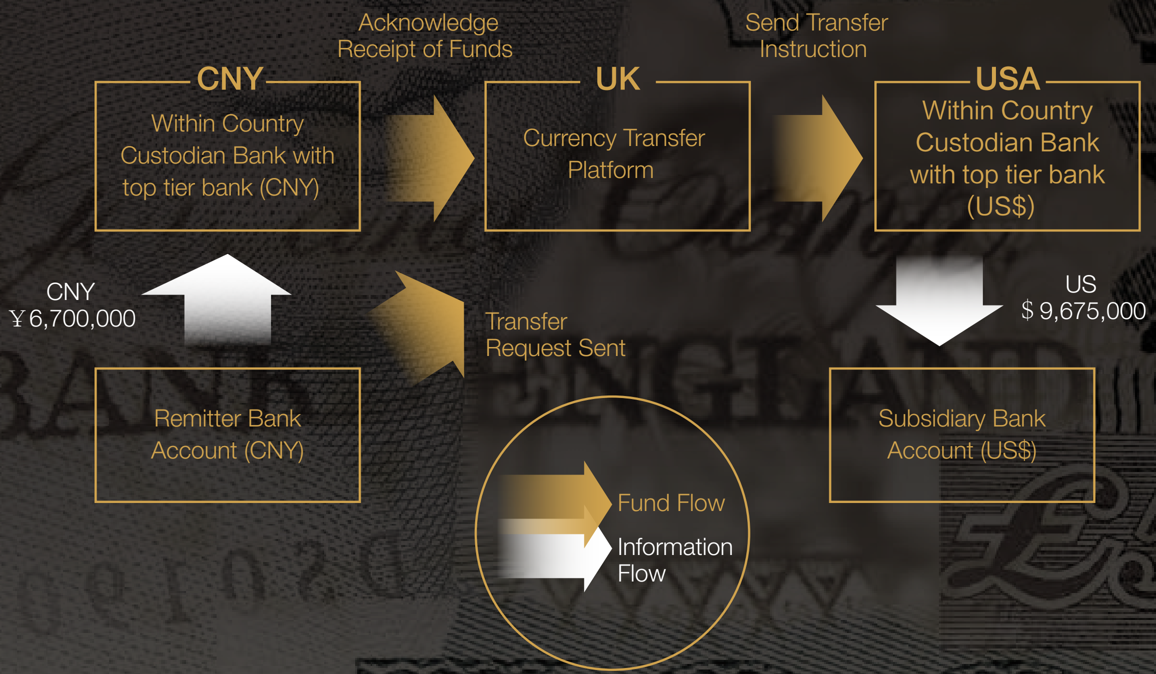
◇ The pricing for our transfer services range from 1 % up to 3.25 % depending upon a number of factors such as the frequency , volume and value of transfers ; the advisory services needed to facilitate your transfer needs and whether the currency is a major one or not.

In any event, all exchange rates and fees will be disclosed and agreed in advance and fully transparent.

An Illustration of how this would work & process flow

Company in China to its subsidiary Company in USA

X Co Ltd has CNY 6,700,000, equivalent of US $1,000,000 in China and wishes to convert the currency to US$ and transfer to a subsidiary in USA. Its subsidiary will receive US $967,500 in USA after deducting transfer costs @3.25% The exchange rate used will be provided and agreed in advance of any transfers and is based on prevailing bank rates at the time of transfer. For example if the exchange rate is RMB 6.7 to US $1, CNY 6,700,000 would be deposited in China and US $967,500 would be received in USA.



Some examples of how our model can be applied

Investment using overseas dividend payment (Company to Company)

A Chinese Company has invested into Germany, which has earned profits. The Chinese Company want to make an investment into a real estate development in China using the profits from the German investment. If the German company simply pay dividends it will suffer withholding taxes, have tax issues and face foreign currency approval restrictions in China. Whereas if the German Company simply invest the money directly in China using the UK Financial Institution there are no tax consequences and the money can be used in China for the real estate development.

Investment from China into Korea (Company to Company)

A Company in China wants to make an investment into Korea. The Chinese Company applies via us to the UK Regulated Institution to remit monies held in China in RMB to a Chinese Bank account. Once cleared the UK Regulated Institution remit the monies to the Korean Company in Korean Won in exchange for an issue of new shares.

Investment from the US into a heavily regulated country (Person to Company)

Many countries have very strict banking and regulatory regimes that hinder genuine businesses by making it difficult to transfer even relatively small sums of money. The investor applies to the UK Regulated Institution to remit monies held in the US in US$. Once cleared the UK Regulated Institution remit the monies to the investee from a local bank account in local currency, say in Australia in A$. The money comes from an Australian source in this example and is not being exchanged through the banking system.

Dividend Payment and Reinvestment (Corporate to Person)

Instead of a company making an investment and having ongoing tax issues in China, in family company situations the company pays dividends to the family members (shareholders) who in turn make the investment offshore. The advantage being that dividends paid in China can in most cases be made tax-free.

Payment for Real Estate (Person to Person)

In order to pay for a property in the USA the Chinese individual applies via Tower Trade to the UK Regulated Institution to remit monies held in China in RMB to a Chinese Bank account. Once cleared the UK Regulated Institution remit the monies to the USA to buy the USA property.

The Process

Step 1 NDA sign

After signing the non-disclosure agreement, full disclosure of the UK Regulated Financial Institution will be made

Step 2 Application

We will work with the Remitter to complete the Application Form, including:

◇ Completing the Application Form (see appendix)
◇ Obtaining and assisting with the Certification of the Documentation (see appendix, supporting document)

Step 3 KYC

◇ UK Regulated Financial Institution to review the application and supporting documents.
◇ Agreeing Terms and Conditions of UK Financial Institution (to be supplied as part of the Application Process)

Step 4 Exchange Rate Agree

◇ UK Regulated Financial Institution conduct Source of Funds Checks Exchange Rate supplied and agreed

Step 5 Trade Confirmation

◇ Trade Note provided by UK Financial Institution confirming:
◇ Details of trade
◇ Bank account to pay funds to
◇ Remitter signs and returns Trade Note with beneficiary details

Step 6 Payment

◇ Payment made to UK Financial Institution within Country

Step 7 Delivery

◇ Payment made by UK Financial Institution to beneficiary as soon as the transfer has cleared

Protection for you

In most circumstances the transaction would be treated as an investment. However, if you need assistance with tax planning and/or accounting for the transaction please do not hesitate to contact us at this or any stage.

There is no obligation on you and no transaction will take place until you have approved the exchange rate and are confident with the process.

It won't happen but your recourse in the event of non-payment for any reason would be the Financial Conduct Authority (see https://register.fca.org.uk/).

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