

Proposal for Import and Export Control Risk Avoidance
—— YL as an Example

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In order to further standardize all business activities of our company in controlled countries, to ensure long term, healthy, and sustainable development of our company's business in those countries, and for our company to effectively avoid risks of import and export control, the legal department took the lead to integrate the professional advices from departments such as sales, research and development, products, logistics, finance, and provided this proposal.

This proposal is suitable to be utilized for all of our company's projects in controlled countries that involve import and export controlled products.

This proposal is the result of Project One.

1. How U.S. Export Control Impacts Our Company

Due to considerations for national security, foreign policies, and even the market balance, not only does the U.S. government strictly censors technologies and products that are exported to our country, it also strictly controls technologies and products that are exported to our country [and then] transferred to other countries. Our company has many technologies and components that came from suppliers in the U.S., therefore, when our export or re-export involves technologies and products of the U.S., they are all monitored and restricted by the U.S. Government. Once our company violates the relevant U.S. export control provisions, [the U.S. Government] might carry out civil and criminal punishments against U.S. suppliers, which will lead to increased difficulty for our company to obtain the relevant U.S. technologies and components [later]. Besides, it's also possible for the U.S. Government to put our company on the blacklist and prohibit U.S. companies to continue cooperating with us.

So, exactly what type of measure does the U.S. Government take to impact our company? When U.S. suppliers export technologies and products to our company or when our company re-exports goods that contain technologies or products from the U.S., under normal circumstance the U.S. Department of Commerce requires U.S. suppliers or our company to apply export license or re-export license. And, the U.S. Department of Commerce decides whether it'll issue the license or not based on the "Commerce Control List" and "Export Controlled Country List".

1.1 Commerce Control List

Bureau of Export Administration of the U.S. Department of Commerce is responsible for generating the Commerce Control List; and in accordance, designating the control scope of licenses. The export controlled products on the current control list are divided into ten categories sequentially. Lots of chips or software used in the products of our company is from U.S. suppliers, and most of these chips and software are stipulated as "dual-use" products in the U.S. Export Administration Regulations; therefore, the control measures are strict. During the project execution process, our company uses lots of purchased-parts, many of those are from U.S. suppliers, and some of the key parts that are purchased cannot be substituted by third country products. Concurrently, the U.S. government implements discrimination against China, which makes it more difficult for our company to obtain such chips, software, and purchased-parts, and [causes] longer cycle for obtaining export license. If our company re-exports U.S. technologies and products to

other countries, [we] will also need to apply re-export license according to the situation.

1.2 Export Controlled Country List

U.S. Department of Commerce divided the importing destination countries, except Canada, into seven groups, and alphabetical codes of "Q", "S", "T", "V", "W", "Y", and "Z" are respectively assigned and different control measures are implemented accordingly. "State Sponsors of Terrorism" such as *YL* and *GB* belong to the Z Group, which are most stringently controlled. The U.S. requests any products and technologies that will be exported or re-exported to countries in the Z Group must have approved licenses. And, the fundamental policy of the Bureau of Export Administration of the U.S. Department of Commerce is to reject the license applications in general for exporting to those countries.

Currently, our company is conducting large amount of business in "Z" Group countries such as *YL* and *GB*. Yet, it is almost impossible for our company to apply re-export licenses from the U.S. Government [for us to re-export] to these countries. If our company exports goods containing U.S. technologies and products directly to the countries of the "Z" Group, it'll be inevitable to violate the relevant import and export control policies and laws of the U.S. Government; thus, [we will] face enormous legal risk.

Summing up the above mentioned, our company is restricted in the areas of both "Commerce Control List" and "Export Controlled Country List" by the U.S. Government. If our company conducts business in the countries that belong to the "Z" Group, serious import and export control risks will exist and [we] must look for [a] risk avoidance proposal.

2. Best Proposal for Eliminating the Impact — Product Substitution Proposal and Completely Detached [Business] Model

The path for eliminating the impact that U.S. export control has on our company and reducing import and export control risks is to maximally detach the direct connection between our company and the "Commerce Control List" and "Export Controlled Country List". Specifically speaking, that is, substituting export goods that contain U.S. products and technologies to the countries in the "Z" Group and avoiding direct business relationship between our company and these countries.

2.1 Product Substitution Proposal

Our company can substitute export goods that contain U.S. products and technologies to the countries in the "Z" Group; thus, avoiding import and export control risks. It is suggested that [our] business and technology department take the lead and departments such as the legal department, product line, and all subsidiaries. to coordinate with each other and sort out the current product proposal(s) and compare with the Commerce Control List of the U.S. (*CCL Commerce Control List*); and through analysis, come up with substitute technologies and products. On the premise that costs are acceptable, persuade client(s) as much as possible to accept substitute products. In the current phase, there are nine categories of products that had been analyzed and [product] substitutions can be conducted, and they are: network management products,

Business products, ZTEsoft *BSS/OSS* products, core network products, *ICT* products, ZNV monitoring products, *MM* monitoring and maintenance products, switch/router/firewall products and miscellaneous products (such as third-party repository, four-in-one suite, wireless and microwave antenna, instrumentation, end-to-end solutions, and software). It is estimated that [by] 2011, our company can substitute 30% of the controlled purchased-parts; [by] 2012, 60% of the controlled purchased-parts can be substituted; and, [by] 2013, 80% of the controlled purchased-parts can be substituted. The amount [of money] involved in substitutable purchased-parts is 20 million U.S. dollars in 2011; the amount [of money] involved in substitutable purchased-parts is 80 million U.S. dollars in 2012; and, the amount [of money] involves substitutable purchased-parts is 150 million U.S. dollars in 2013. Regarding details for purchased-parts substitution proposal, testing the substitution proposal, timing for commercial-use, timing for launching *ECC* template, etc., please review Attachment One: Analytical Report on the Substitution Proposal for Embargoed Purchased-Parts.

Product substitution proposal can effectively reduce the impact that “Commercial Control List” has to our company; thus, reduce the import and export control risks.

2.2 Detached [Business] Models

Our company can avoid direct business relationship with the countries in the Z Group; thus avoiding the import and export control risks. The specific operating method is: When our company launches business in the countries of the “Z” Group, [we will] avoid using the name of our company to directly sign contract(s) with client(s) from the countries of the “Z” Group, our company needs to avoid directly exporting products and providing services to [these] client(s), and increase the frequency of circulation of goods inside and outside of our country. Such operating method is called “Detached [Business] Model”.

Based on whether direct trading relationship exists on the surface or not between exporter and importer, there are two types of Detached [Business] Models: Completely Detached and Semi-Detached [Business] Models. Completely Detached is referred to as the trading model in which the trading relationship does not exist at all on the surface between exporter and importer. Semi-Detached is referred to as the trading model in which the trading relationship on the surface between exporter and importer involves non-controlled commodities.

Our company has already signed many cooperation agreements with the *YL* Client (*YL* is one of the countries in the “Z” Group); and now, these agreements have all entered the project execution phase. Semi-Detached [Business] Model is the cooperation model used on these agreements, and the contract(s) were signed by four parties, *YL* Client, *ZTE*, *ZTE YL*, and *8S*. However, in the actual execution process, our company did not strictly follow the requirements of the Semi-Detached [Business] Model during the operation. Instead, *ZTE* directly assumed the rights and obligations of *8S*, and *ZTE* exported controlled-commodities directly to *YL*. Such operating model would directly expose our company to the import and export control risks, which will easily lead to the U.S. Government’s notice and investigation and it’ll go against our company’s preliminary argument and defense.

Since the above mentioned risks exist in our company’s current operating model in *YL*, our company urgently needs to choose a proper Detached [Business] Model and strictly follow the [selected] model during operation, severing contacts with the *YL* Client, and to the best of [our] ability, preventing our company from being identified as having trade activities with *YL*; thus effectively avoiding the import and export control risks. Using *YL* as an example, below are the operating methods of the

Completely Detached and Semi-Detached [Business] Models:

2.2.1 Completely Detached [Business] Model

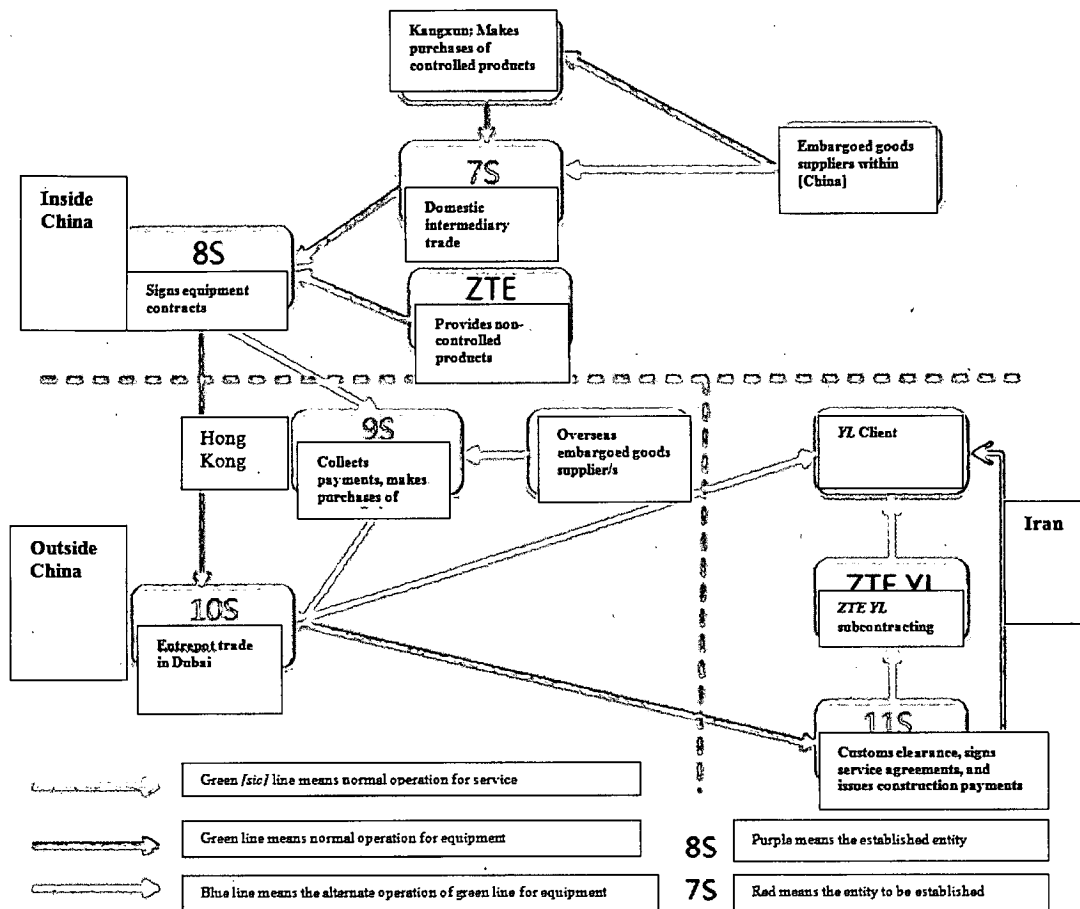
8S, 11S, and the YL Client sign [a] three-party contract. In [the contract], 8S will provide products and technologies to the YL Client; and, 11S will provide engineering, operation and maintenance, and other services to the YL Client.

Under this [business] model, our company will need to establish a trading company, 7S, in China ([in either] Beijing or Shenzhen) and have its investor be a Chinese natural person; a trading company, 9S, will be established in Hong Kong and have its investor be a Chinese natural person; a trading company, 10S, will be established in Dubai and have its investor be 9S or a native of the People's Republic of China; and, a limited company, 11S, will be established in YL and have its investor be 9S or a Chinese natural person.

Under this [business] model, 8S will purchase our company's self-produced equipment from ZTE; 7S will purchase parts from the U.S. through Kangxun or on its own, and then, resell [the parts] to 8S; 8S will export all the project equipment from China to Dubai and deliver to 10S, and 10S will then re-export the equipment from Dubai to YL and deliver to the YL Client. 9S can also purchase parts from the U.S. outside of China and export [the parts] to Dubai and deliver to 10S, and then, transfer [the parts] to YL and 11S is responsible for customs clearance.

Under this [business] model, 11S will outsource the engineering portion to ZTE YL. 11S will collect local currency from YL for the engineering portion and use [the money] to pay for local project(s) and logistics expenses. See the below flowcharts for specific details of the Detached [Business] Models.

The biggest advantage of the Completely Detached [Business] Model is that it is more effective, [because it's] harder for the U.S. Government to trace it or investigate the real flow of the controlled commodities; and in formality, our company is not participating in doing business with the countries of the "Z" Group. Therefore, this model can be utilized in all countries of the "Z" Group, thus reducing [our] company's import and export control risks in the scope of the whole world. However, the detached [shell] companies such as 8S, 11S, etc. are invested by natives of [the People's Republic of China] and not only does our company need to make [the detached shell companies] operate independently, [our company] also needs to effectively control them. Therefore, the difficulty of management is immense. Concurrently, with this model, when 8S independently signs contract(s), it will not be able to issue letter of guarantee by itself because of its lack of credit history. In such situation and if this issue cannot be resolved, the YL Client will not be persuaded to sign contract(s) with 8S. The above two mentioned issues are the basic preconditions for implementing the Completely Detached [Business] Model. If [these issues] cannot be resolved, the Completely Detached [Business] Model cannot be implemented.



2.2.2 Semi-Detached [Business] Model:

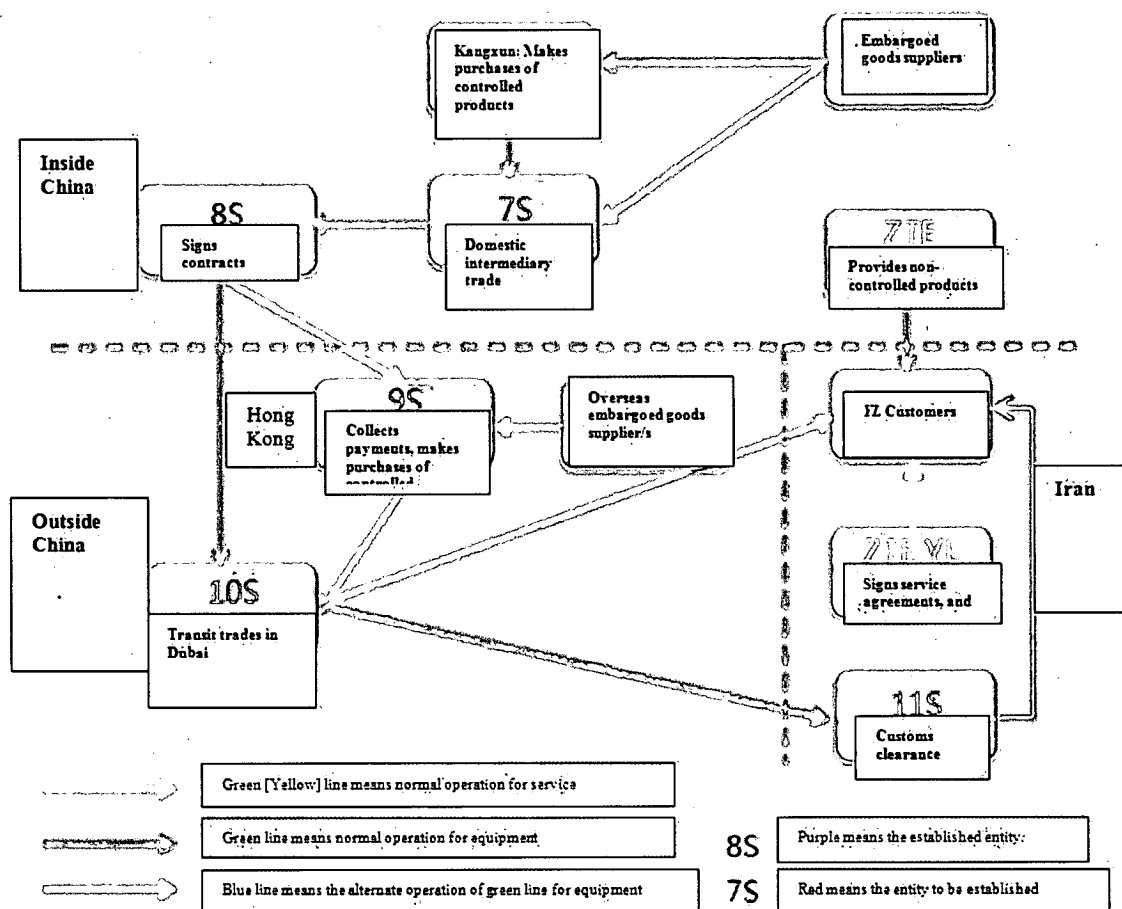
ZTE, ZTE YL, 8S and YL Client sign a four-party project contract. 8S provides controlled products to the YL Client; ZTE provides non-controlled products to the YL Client; ZTE YL provides engineering, maintenance and other services to the YL Client.

Under such model, our company [ZTE] needs to establish a trade company, 7S, within China (Beijing or Shenzhen) and its investor shall be a Chinese natural person; a trade company, 9S, to be established in Hong Kong and its investor shall be a Chinese natural person; a trade company, 10S, to be established in Dubai and its investor shall be a Chinese natural person; a limited company, 11S, to be established in YL and its investor is either 9S or a Chinese natural person.

Under such model, ZTE exports ZTE-made equipment to YL. 7S procures purchased parts from the U.S. either through Kangxun or by itself and then resells them to 8S. 8S exports the U.S. purchased parts to 10S in Dubai from China. 10S then re-exports the equipment to YL from Dubai. 9S can also procure purchased parts from the U.S. outside of China and export them to Dubai and then transfer them to YL.

Under such model, ZTE YL will provide all engineering, maintenance and other services to the YL Client.

The Semi-Detached [Business] Model is less effective, because ZTE and ZTE YL both directly sign a contract with the YL Client, and each provides non-controlled products and services to the YL Client; this, would easily draw the U.S government's attention as well as investigation. However, compare to the Completely-Detached [Business] Model, Semi-Detached [Business] Model does not need to establish IIS, a detached [shell] company. And, it is less difficult to control and manage detached [shell] companies; thus, enables [ZTE] to achieve risk aversion in a short amount of time. However, the below problems of such model also need to be dealt with: Because, the only equipment 8S supplies to the YL Client are controlled products; therefore, when 8S exports controlled products to YL, the customs clearance procedure cannot be done the same [way] as the Completely-Detached [Business] Model in which controlled products are mixed in with non-controlled products. Thus, no tax refund is generated, which in turn, increases the cost.



Summing up the pros and cons of the Completely-Detached [Business] Model and the Semi-Detached [Business] Model and based on our company's current situation, the Completely-Detached [Business] Model is more favorable to our company in import and export control risk aversion.

3. Operating Guidelines for the Completely-Detached [Business] Model:

Using the YL Project as an example, below is a comprehensive description of the specific operating method of the Completely-Detached [Business] Model, and the YL IZ and corresponding operation can be used as reference to other controlled countries.

3.1 Operation of Detached [Shell] Companies

3.1.1 7S

3.1.1.1 Position and Function of 7S

7S is set up as a trade company in China, and its function is to conduct intermediary trade inside China. 7S procures purchased parts from the U.S. through Kangxun or by itself and then resells them to 8S. According to the U.S. law, ZTE is still liable if knowingly sells controlled goods to customers in China who conduct illegal trades. 7S serves as an effective segregating tool for ZTE in China and dissociates the direct trade between Kangxun and 8S; therefore, shields ZTE from risks in import and export controls.

3.1.1.2 Requirements and Procedure for Establishing 7S

(1) Company Form

It is recommended that the investor of 7S shall be a Chinese natural person and this person has to be a non-ZTE employee. An agreement between our company and this natural person has to be signed in order for ZTE to control 7S.

(2) Registration Requirements and Procedure

Work such as business and tax registrations have to be conducted in accordance with the provisions of the People's Republic of China for establishing domestic trade companies. Registration location can be either Shenzhen or Beijing. The registered capital can be anywhere between a hundred-thousand and five hundred-thousand RMB.

3.1.1.3 Operation of 7S

(1) Scope of business

The scope of business is established mainly based on the implementation and purpose of [conducting] intermediary trade in China.

(2) Organization Structure Planning

A [Chinese] natural person can be appointed as the shareholder of 7S. No board of shareholders is needed.

The executive director and concurrently the president shall be appointed by ZTE, and the appointee shall regularly submit monthly operational report to ZTE's relevant management department(s). The finance [personnel] and concurrently the supervisor shall also be appointed by ZTE, and the appointee shall regularly furnish monthly financial report to ZTE relevant management department(s).

(3) Staff Implementation Plan

President and finance manager shall be appointed by ZTE. Other personnel shall be appointed by the president. Below is the 2011-2013 staff composition of the subsidiary company:

	2012		2013		2014	
	Company appointed	Local hiring	Company appointed	Local hiring	Company appointed	Local hiring
Management personnel	1	0	1	0	1	0
Other personnel	1	0	2	0	2	0
Total	2	0	3	0	3	0

3.1.1.4 Things to Keep in Mind

As a trade business within China, 7S mainly deals with value-added tax and corporate income tax. Value-added tax should not be a heavy burden since trade method is used. As to corporate income tax, our company needs to fully utilize the transfer pricing rules to reduce 7S' tax burden to a reasonable level. [We] predict that maintaining an annual profit of below 1% should be able to satisfy tax inspections.

3.1.2 8S

3.1.2.1 Position and Function of 8S

8S is set up as a sales type of subsidiary, which has been established in China already. The main function of 8S is to sign contract(s) with the YL Client (equipment portion) and make purchases and export products (including controlled and non-controlled products) to YL.

3.1.2.2 Operation of 8S

(1) Company form

The investor of 8S shall be a Chinese natural person, and our company shall sign an agreement with this person in order to control 8S.

(2) Scope of business

The scope of business includes import/export of telecommunication and electronic products and domestic trades.

(3) Organization Structure

No board of shareholders is needed for 8S.

The executive director and concurrently the president shall be appointed by ZTE, and the appointee shall regularly submit monthly operational report to ZTE's relevant management department(s). The finance [personnel] and concurrently the supervisor shall also be appointed by ZTE, and the appointee shall regularly furnish monthly financial report to ZTE relevant management department(s).

(3) Staff Implementation Plan

8S currently has four employees, among which, one management personnel and one finance personnel are appointed by ZTE and the other two are hired from outside. In 2012, 8S needs to hire one person to handle logistic matters and one to handle external trades. And personnel hiring plan shall be determined based on the business development thereafter.

3.1.2.3 Things to Keep in Mind

- (a) The finance department needs to properly handle daily financial management and tax plans for 8S.
- (b) The legal department needs to improve the corporate governance of 8S.
- (c) The investment management department needs to improve the equity management of 8S and sign a relevant control agreement with 8S.
- (d) Guarantee letters and financial issues need to be taken care of when they are caused by 8S' lack of credit in the situation of signing contract(s) independently.

3.1.3 9S

4.1.3.1 *[sic]* Position and Function of 9S

9S is set up as a non-sales type of subsidiary, and its function is to transfer foreign currencies and procure controlled products and export [controlled] products to YL.

3.1.3.2 Requirements and Process of Establishing 9S

(1) Company form

It is recommended that the investor [of 9S] shall be a Chinese natural person. Our company must pick someone, who can be trusted, to undertake this important position and manage 9S' assets and business in Hong Kong. Our company also needs to consider the identity of the [appointed] natural person, because there is no [business] subordination relationship between this natural person and our company. Our company may need to make a written agreement with this natural person to ensure that this person follows ZTE's policy and carries out 9S' business. In addition, if this natural person leaves 9S, he/she needs to update records at the relevant government departments as well as bank accounts.

(2) Registration Requirements and Procedure

A company limited by shares shall be registered and established in Hong Kong. The following documents shall be submitted to ZTE's registration office:

Incorporation Form (Form *NCI*) (Appendix One); Notice to Business Registration Office (Form *IRBRI*); copies of company articles as well as its detailed rules and regulations.

Application expenses: application fee: 1,720 Hong Kong dollars [HK\$]; nominal capital duty: one HK\$ per 1,000 HK\$ capital (i.e., 0.1%) (Capital of less than 1,000 HK\$ is considered 1,000 HK\$.), not exceeding 30,000 HK\$ per case; business registration fee: 2,450 HK\$ (one-year certificate).

(3) Other Requirements

The tax system of Hong Kong features low rate, simplicity, and predictability. There are three direct taxation items in Hong Kong: corporate profit tax, personal income tax, and property tax. Many taxes, such as sales tax, pre-sale tax, and capital gain tax, are not levied. Stock dividend yield and estate inherited by individuals are also exempted from taxation.

Company 9S is primarily subject to corporate profit tax in its business operation. For the 2009-2010 tax year, corporate profit tax rate for HK corporations was 16.5%. Hong Kong tax ordinances specify all taxable profits and tax-deductible expenditures for corporate tax filing. When filing taxes, a subsidiary can ease its tax burden by properly adjusting its taxable profits and tax-deductible expenditures.

Because Hong Kong, China, is a free port, no duty is levied on imports and exports of goods. There is no tariff quota or surtax. In addition, value added tax and general service tax are not levied in Hong Kong either.

3. 1. 3. 3 9S Operations

(1) Business Scope

Pursuant to clause 5A (1) (Appendix Four) of the "Companies Ordinance" [of Hong Kong], a company has the identity of a natural person, as well as its rights, powers, and privileges. On the other hand, if 9S desires to set limits on its business scope, it may specify those limits in its company articles. Pursuant to clause 5B (1) (Appendix Four) of the "Companies Ordinance", if a company's objects are stated in its articles, the company shall not carry out any business or do anything that is not authorized by its articles. However, it must be noted that an act of a company (including a transfer of property to or by the company) is not invalid if only by reason that it contravenes clause 5B (1).

(2) Organizational Structure Planning

The following model may be chosen for actual 9S operations: The company's legally authorized [business] affairs and daily administrative matters may be managed by [contract] business secretary services.

Business secretary services provided by a registration service agency can assist 9S in fulfilling the company's legal responsibilities. Such an agency will provide the following services: declare the company's organizational structure and changes in shareholders and board directors to Companies Registry [of Hong Kong]; draft meeting agendas for the board of directors and organize annual shareholder conferences; provide professional legal consultation and counsel on certain ordinances. Also, a registration service agency can provide 9S with registration address services: it provides 9S' legal address and receives government mail (e.g., mail from the Inland Revenue Department or Companies Registry) on behalf of 9S.

(3) Staffing Plan

Utilizing business secretary services, 9S does not need to form a board of directors. The company [ZTE Group] shall appoint a natural person as the only director [of 9S] and assign an employee to be based in Hong Kong to handle all signature and stamp related matters.

(4) Spending Plan

The cost of secretary services is not very high. However, the available services are limited, not comprehensive; they may not be able to support 9S' operations in Hong Kong.

3. 1. 3. 4 Items That Are Worth Noting

Chapter 537AF of "United Nations Sanctions (Iran) Regulation" of Hong Kong specifies the following: prohibition against the supply, delivery, transfer or carriage of [certain] new nuclear related items, materials, equipment, goods and technologies to Iran; [prohibition against] special authorization applications to increase supply, delivery, transfer or carriage of [certain] nuclear related items, materials, equipment, goods and technologies [to Iran]; prohibition against provision of [funds], other financial assets or economic resources to [certain] new persons and entities; prohibition against [certain] persons' entry into or transit through the Hong Kong Special [Administrative] Region.

Importers shall not import items listed above before they obtain relevant import authorization, permit, and/or proof from government agencies, such as Office of the Telecommunications Authority.

3. 1. 4. 10S

4. 1. 4. 1 [sic] Market Position and Object for 10S

10S will be set up as a non-sales subsidiary. Its object is to carry out entrepot trade so that 8S or 9S can avoid the risk of direct export of controlled goods from China or Hong Kong to YL [Iran].

3.1.4.2 Requirements and Procedure for 10S Formation

(1) Company Operation Model

It is suggested that the investor be 9S or a Chinese natural person. In the latter case, this natural person must not be a ZTE Telecommunications Group employee. ZTE shall secure control of 10S by signing a control agreement with this natural person.

It is suggested that the *Jebel Ali Free Zone*¹, a free economic zone in Dubai, be the primary choice of location for 10S registration for *Jebel Ali* demonstrates the following advantages: 100% foreign ownership²; no requirement for local sponsor[s]; no import and export taxes; no corporate income tax for 50 years; unlimited repatriation of capital and profits; no personal income tax; no currency exchange restriction; and no foreign employee hiring restriction. Also, a company established in the Free Zone may mortgage any assets, e.g., company owned facilities, business premises, and buildings, which are located in the Free Zone with any banks³.

In the Free Zone, only three types of companies may be formed. They are all off-shore companies, not "United Arab Emirates" companies. The three formation types are: (a) Free Zone Establishment (*Free Zone Establishment*, essentially a one person limited liability company); (b) Free Zone Company (*Free Zone Company*, essentially a private limited company); (c) Branch of Foreign Company (*Branch of Foreign Company in Free Zone*). Companies of the first two types [Free Zone Establishment and Free Zone Company] are independent legal entities whereas a branch of foreign company, which shares liabilities with its headquarters, is not. The legally required registered capital for a Free Zone Establishment (one person limited liability company) is 1,000,000 [UAE] Dirhams or higher and that for a Free Zone Company is 500,000 [UAE] Dirhams or higher. The legally [required] registered capital is not required for branches of foreign companies. It is suggested that 10S be registered as a Free Zone Establishment or a Free Zone Company.

(2) Registration Requirements and Procedure

In the *Jebel Ali Free Zone*, the *Free Zone Customer Service Department (FZCSD)*⁴, a department operating under JAFZA [Jebel Ali Free Zone Agency], manages all companies registered in the Free Zone. Its functions include company formation registration, business license issuance,

¹ *Jebel Ali*, Dubai's largest economic zone to date, is a free economic zone founded by the Dubai government in 1985. It is also the only free economic zone that is connected to the world's largest airport as well as the world's largest [ocean] port. Covering an area of more than 100 square kilometers, the *Jebel Ali Free Zone* is equipped with business offices, hotels, warehouses, and various storage facilities. Transportation time (20 minutes from the airport to the ocean port) is greatly reduced because the airport and the ocean port are joined together by six lanes. At present, 6,400 companies, 120 of which are the world's top-500 companies, have taken spaces in the Free Zone.

² Pursuant to UAE's unified company law, local ownership must exceed 51% [of company share] outside a free economic zone.

³ A company's shares may be pledged to the company's creditors in security for any debt or other obligations. Details of such pledge and relevant documentation shall be delivered to the FZE Department or FZCO Department within seven days of the pledge; otherwise, the pledge is deemed invalid.

⁴ The Free Zone Establishment Department, *FZE Department*, is in charge of Free Zone Establishment registration, and the Free Zone Company Department, *FZCO Department*, is in charge of Free Zone Company registration.

premise and facility rental, and assistance in job visa application, employee recruiting and hiring, and vehicle registration. In regards to company formation, relevant licenses generally will be issued around 40 days after the submission of application documents⁵.

Corporations and natural persons submit different documents when registering a company in the [Jebel Ali] Free Zone. Since 10S is a natural person owned private limited company, the following documents are to be submitted: registration application form, the natural person's resume, [a] copy of the natural person's passport, the natural person's banking statement[s], proof of the natural person's residence, and other documents required by the registration department.

Once a company is successfully registered, the day on which the registration department issues the registration number and registration certificate is the company's statutory formation day. Then, the company must obtain a business license before engaging in any business activities. Five types of business licenses are issued in the *Jebel Ali* Free Zone: Free Zone Trading License (*Free Zone Trading License*); Free Zone Industrial License (*Free Zone Industrial License*); Free Zone Service License (*Free Zone Service License*); Free Zone National Industrial License (*Free Zone National Industrial License*); and Free Zone General Trading License (*Free Zone General Trading License*).

A business license will be issued once the following requirements are met: (a) valid [company] registration in the *Jebel Ali* Free Zone, (b) valid housing lease and business premises in the *Jebel Ali* Free Zone, (c) compliance with the United Arab Emirates federal law and/or municipal ordinances for the Free Zone, (d) compliance with laws and regulations of the *Jebel Ali* Free Zone.

It is suggested that 10S apply for a Free Zone Trading License.

(3) Other Requirements

Accounting regulations for Free Zone Establishments resemble those for Free Zone Companies. The details are as follows:

(a) [A company] shall maintain accounting records sufficient to show and explain all the company's transactions and be such as to disclose with reasonable accuracy. The accounting records shall enable board directors to ensure that the company's assets and liabilities, as well as profit and loss, are in compliance with the Implementing Regulations of the *Jebel Ali* Free Zone. The accounting records shall record the company's assets and liabilities, total income and expenditure (borrowing and lending), and other matters⁵.

(b) A company's accounting records shall be kept in the company's office located in the Free Zone. The records shall be open to the registration department, company shareholders, and shareholder representatives for review and supervision at all times.

(c) The first "fiscal year" shall commence on the date of company registration (as disclosed in the company's Certificate of Formation).

⁵However, the registration department reserves the right to request an applicant to submit certificate[s] and document[s] that the department deems necessary anytime.

The company's board of directors may determine the length of a "fiscal year" by a resolution of the board of directors (A copy of the resolution shall be delivered to the registration department within seven days of the meeting for filing.) unless the fiscal year does not exceed 18 months or is shorter than six months [sic]. The successive fiscal year shall be of 12 months duration beginning at the end of the first fiscal year.

(d) A company may alter the length of a fiscal year by a resolution of the board of directors (A copy of the resolution shall be delivered to the registration department immediately after the board meeting.) No fiscal year may exceed 15 months or be shorter than 6 months.

(e) A company's board directors shall make available the company's balance sheet and profit and loss statement prior to the last day of each fiscal year. The balance sheet and profit and loss statement shall give a true view of the company's performance during the fiscal year.

(f) A copy of a company's annual financial reports shall be delivered to the registration department within three months of the end of the fiscal year, or the department may require a different delivery time according to actual circumstances.

Free Zone Establishments and Free Zone Companies differ in their accounting regulations as follows:

(a) For a Free Zone Establishment, when its net assets fall below 75% of its registered capital, the shareholder[s] shall, not later than 15 days from the earliest day on which that fact is known to a director, duly notify the FEZ Department and shall, within seven days of such notification, take such steps as may be appropriate to remedy the situation so as to ensure that the net assets of such Free Zone Establishment are restored to at least 75% of its registered capital as soon as reasonably practicable.

(b) For a Free Zone Company, when its net assets fall below 50% of its registered capital, the director[s] shall, no later than 15 days from the earliest day on which that fact is known to a director, duly notify the FZCO Department, and shall, within seven days of such notification, take such steps as may be appropriate to remedy the situation so as to ensure that the net assets of such Free Zone Company are restored to at least 50% of its registered capital as soon as reasonably practicable.

If the company is established as a private equity limited company in a free economic zone, according to Decree No. 2 issued in 1986 by the Emir of Dubai, *H. H. Shaikh Maktoum Bin Rashid Al-Maktoum*, and the 1/99th implementation article as formulated in the section on the business enterprises, their modifications, and resolutions, as stipulated in Decree No. 8 issued in 1984 by the United Arab Emirates Federation, the capital of a private equity limited company in a free economic zone is equally divided into shares, and each share is serialized. The contribution of capital from shareholder must be in the form of cash, and the contribution of capital has to be made in full in one payment. Permission must be obtained from the registration organization, and then a shareholder can contribute in the form of materials or a combination of cash and materials. The number of shareholders for this type of company cannot be less than two, or above five (two and five are included in the figures for less than and above). The minimum requirement for the board of directors is that it must have two directors and one secretary. For such a private equity limited company, the face value for each share of this company's stocks must be 100,000 or integral multiples of 100,000. The registration organization shall issue equity certificates to shareholders based on the value of each share.

□ If the company is established as a one-person limited liability company in a free economic zone, according to the 1/92nd implementation article in Decree No. 9 issued in 1992 by the Emir of Dubai, *H. H. Shaikh Maktoum Bin Rashid Al-Maktoum*, the capital of the private equity limited company in a free economic zone is equally divided into shares, and each share is serialized. The contribution of capital from shareholder must be in the form of cash, and the contribution has to be made in full in one payment. Permission must be obtained from the registration organization, and then a shareholder can contribute in the form of materials or a combination of cash and materials. The number of shareholder for this type of company must be one. The requirement for the board of directors is that it can only have one director and one secretary. For such a private limited liability company, the face value for each share of this company's stocks must be 1,000,000 or integral multiples of 1,000,000. The registration organization shall issue equity certificate to the shareholder based on the value of each share.

(3) Plan for Personnel

	2012		2013		2014	
	Company appointed	Local hiring	Company appointed	Local hiring	Company appointed	Local hiring
Management Personnel	1	0	1	0	1	0
Other Personnel	1	0	2	0	2	0
Total	2	0	3	0	3	0

(4) Plan for Expenditure

Expenditure Plan for 10S				
Category	Expenditure Details	Budget for 2012	Budget for 2013	Budget for 2014
Fixed Assets	Fixed assets—in the account of the subsidiary			
Management Expenditure	Rental fee for office space	60000	70000	80000
	Rental fee for employee apartments	50000	60000	70000
	Decoration for office	10000		

Management Expenditure	Water and electricity fees	5000	5000	5000
	Rental fee for vehicles	20000	20000	20000
	Expenses for self-owned vehicles	20000	20000	20000
	Fees for communications	3000	3500	4000
	Office expenditure	10000	20000	30000
	Routine consulting fees	10000	10000	10000
	Salaries and insurance for local employees	20000	30000	40000
	Nominal salaries and insurance for Chinese employees			
	Others			
	Subtotal			
	Business entertainment expenses			
	Travel expenses			
	Other marketing expenses			
Sales Expenses	Subtotal	0	0	0
	Total	208000	238500	279000

3.1.5 IIS

3.1.5.1 The Positioning and Function of IIS

IIS is positioned as a non-sales type of subsidiary. Its function is to sign engineering and service contracts with the YL Client, subcontract services to ZTE YL, collect payments, dispense payment for engineering [projects]. It is responsible for custom clearance and acceptance of the products from 8S, but it does not possess sales function.

3.1.5.2 The Requirement and Procedure for the Establishment of IIS

(1) The Format of the Company

It is suggested that the format of the company be that of 9S or be a limited liability company wholly owned by a Chinese natural person. If it is wholly owned by a Chinese natural person, this natural person must not be a ZTE employee. Our company needs to sign a control agreement with this natural person in order to assume the control for IIS.

(2) The Requirement and Procedure for Registration

If 9S or a Chinese natural person wants to establish a wholly owned limited liability company in Iran, it is necessary to submit the investment project [information] to the Organization for Investment, Economic, and Technical Assistance of Iran. The relevant materials to be submitted include the investment category and the detailed implementation plan. After relevant materials are submitted, the relevant permit will generally be obtained in about 45 days.

In Iran, the government organization that is responsible for company registration is the Bureau of Registration of Companies. After the permit is granted by the Organization for Investment, Economic, and Technical Assistance of Iran, the following documents need to be submitted to the Bureau of Registration of Companies: *a.* Registration application (available at the registration bureau); *b.* Resolution of the board of directors of the parent company (notarized and verified⁶); *c.* Articles of the parent company (notarized and verified); *d.* Authorization letter from the parent company for the person-in-charge in Iran (notarized and verified); *e.* Feasibility analysis report for the registration in Iran (notarized and verified); *f.* Statement of commitment: "Once the operating permit for this subsidiary company is revoked by the relevant agency, the subsidiary company must be closed within the designated period, and an account closeout manager needs to be recommended." *g.* Other documents as requested by the registration bureau.

After the above mentioned documents are prepared, the following registration procedure should be followed: *a.* Go to the finance department of the registration bureau and get the invoice for the expense for the company name verification, and then go to the bank inside the bureau to pay the fee; bring the payment receipt to the finance department, and have the finance department to sign off in the registration application forms; *b.* Bring the documents mentioned above to the registration department, and have the person-in-charge of this department register and sign; *c.* Submit the registration application documents to the approval and archive department for the registration documents, and bring back the receipt on which a date should be designated for receiving the approval document; *d.* On the date designated by the registration bureau, go to the registration approval issuing department to receive the approval document using the original receipt; *e.* If the registration bureau finds no fault in the application documents, it will immediately draft a registration notice for the subsidiary of the foreign company. Once the person-in-charge has signed, it will go to the secretariat department for printing; *f.* Go to the bank to pay the registration fee and the fee for publication in newspaper(s); *g.* Submit the payment receipts to the finance department; *h.* Go to the office and enter the registration serial number; *i.* Submit the notice for the establishment of the subsidiary company to the public relations department to be ready for publication in newspaper(s), and bring back the receipt; *j.* Bring an original copy of the notice to the office of the Ruzname-ye Rasmi [PH] Newspaper Co., Ltd. of the Islamic Republic of Iran (which is located across from the city park) to be processed for publication. Once this is verified by the office, a payment voucher will be issued. Bring this voucher to the bank inside this building to make the payment. Submit the payment receipt and the publication notice to the office; then on the announcement date, get the newspaper with the published registration information.

The cost for the above mentioned procedure is as follows: \$4,000 USD for the registration fee, \$3,000 USD for miscellaneous fees (government registration fee, newspaper publication fee, etc.), with a total of \$7,000 USD.

(3) Other Requirements

The tax year in Iran runs from March 21 every year to March 20 of the next year. The international financial reporting standards have gradually been adopted in Iran, but there are still many differences between Iran's financial accounting standards and the international standards. In Iran, the value-added tax rate is 3%, enterprise income tax rate is 25%, and the tax withholding rate is 5%. Tax return can be filed by the taxpayer, or by a hired accounting agency. In 2002, Iran and our country signed the Agreement on the Avoidance of Double Taxation and Prevention of Tax Evasion for Income Tax.

⁶The required notarization and verification must be done at the Ministry of Foreign Affairs of P.R.C. and the Iranian Embassy in China. All required documents must be translated into Persian. The same [requirements apply] below.

After the registration for *IIS* is completed, a taxation registration number has to be obtained from the local taxation agency, and registration materials also need to be obtained from the social security agency; the taxation registration number is needed for filing tax returns; for social security filing, it is necessary to fill out the relevant forms first by using the software provided by the social security agency, and provide the agency with copies of electronic data.

The main tax burden faced in the operation for *IIS* is the value-added tax and the corporate income tax. For value-added tax, it is deductible; for corporate income tax, it is necessary to take full advantage of the transfer pricing regulations to lower the tax burden for *IIS* to a reasonable level.

3.1.5.3 The Operation for *IIS*

(1) Operating Scope

The operating scope is the import/export trade of communications and electronic products, and related engineering services.

(2) Plan for the Organizational Framework

The model for the *YL* representative office is suggested to be used as reference.

(3) Plan for Personnel

	2012		2013		2014	
	Company appointed	Local Hiring	Company appointed	Local Hiring	Company appointed	Local Hiring
Management Personnel	1	0	1	0	1	0
Other Personnel	1	0	2	0	2	0
Total	2	0	3	0	3	0

3.1.5.4 Items that need to be Cautious About

IIS is the type of subsidiary company that provides services. The company itself does not possess the capacity to do sales. *9S* and *IIS* will sign an agency agreement with *9S* paying monthly fees to be used for *IIS*'s monthly operating capital. In the meantime, *IIS* will adequately sign some small contracts and service agreements (for equipment maintenance) to offset part of the cost for value-added tax. For actual operation, the basic principle is to reasonably avoid tax and reduce expenses in the scope as allowed by local laws.

3.2 Improving Business Model

3.2.1 Applying the Model of Signing Separate Contracts with the YL Client

In the context of the Completely Detached [Business] Model, in order to maximally safeguard our company's interests and simplify the operation as much as possible, [we suggest] adopting the model of having 8S and IIS sign separate contracts with the YL Client, i.e., 8S supplies equipment to the YL Client, and IIS provides services to the YL Client. The following are the benefits to our company for signing separate contracts: (1) Because the engineering service [contract] is signed by IIS, but not by ZTE YL, this further cuts off the connection between ZTE and the YL Client. (2) Because the service portion is carried out by the local company, this can effectively reduce the PE risk and save a relatively large amount of tax expense for our company; (3) A clear model for contract signing is conducive to more clarity of accounting; (4) IIS only collects fees in local currency for the service portion; on the one hand, this leads to low risk in loss during currency exchange; on the other hand, this will make it easy to pay local subcontractors for their engineering work.

3.2.2 Improving the Contract Review Process for the YL Projects

In the current reviewing process in our company for project contract signing, we do not have a step to check if [our] products contain any technology that is under the U.S. export control. This makes it impossible to effectively avoid the export control risk. [We] suggest that the current reviewing procedure be further optimized. For any projects that involve any of the embargoed countries such as YL, the reviewing procedure for contract signing needs to add the following reviewing points: the embargoed products in the project, whether there is a substitution plan for the product, origin of the embargoed product, and the delivery site for the embargoed product. [Personnel] from the product line need to work with the intellectual property team of the legal department to conduct a comprehensive analysis/evaluation on the technology and its values, and then issue review opinions, so as to effectively identify risks, evaluate risks, and respond to risks. Whenever there is no substitute technology for the embargoed materials in a project, the Detached [Business] Model for the operation must be initiated. For projects that do not involve the embargoed materials, [we] suggest that [the company's] decision-making team do the best to mitigate [any] risks associated with the control.

3.3 Standardizing Logistics Operation

3.3.1 Striving to Resolve the Payment Issue of Local Logistics Costs under DDP Trade Terminology

The YL Client has requested that when the equipment supplier signs a contract, it should use the DDP (DDP is the method in which the seller needs to finish the custom clearance procedure at the designated destination, and complete the delivery to the buyer while the goods are still unloaded from the transportation vehicle) delivery method. For this reason, 8S will face the problem of how to pay the local logistic cost if the Completely Detached [Business] Model is used. [We] suggest solving the problem in the following order: (1) Do not accept the DDP trade method when the contract is signed so as to avoid the local logistic cost problem. To go this route, it is necessary to develop a good relationship with the YL Client; (2) Look for a multinational freight forwarder company to pay [on our behalf]; (3) Let ZTE YL or IIS to pay [on our behalf]. The execution of this plan will be quite difficult, because the amount of cost for local logistics is relatively large, and there will be hurdles in the local route for remittance.

3.3.2 Actively Responding to the Chinese Custom Declaration Issues Regarding the Embargoed Goods Independently Exported by 8S

8S will face the problem of how to export embargoed goods if it signs contract independently. If the supplier for the embargoed goods delivers the goods to a location inside China, then 8S could not declare to the custom through the normal channel since it lacks the export authorization from the U.S. supplier. If no custom declaration is made for the export, [we] will sustain the loss of tax rebate for export. Under such circumstance, ZTE can mix the embargoed goods with the self-produced equipment in an entrainment manner for export. Since 8S has relatively poor credit for export, it should not use this entrainment method when it conducts export [business] independently. For similar problems related to the export of embargoed goods, [we] suggest that ZTE Kangxun request suppliers for embargoed goods to be delivered to a site outside China so as to avoid the problem of exporting from China, and the export tax rebate problem is also out of the picture.

3.3.3 Properly Handling the Packaging Problem for Export Goods

Even though 8S independently signs contract with the YL Client, if it uses ZTE packaging to export embargoed goods, it would bring relatively large legal risk to ZTE. So the detached [shell] company must have its own packaging capacity (or have its own independent package supplier). In view of the long term nature of the YL Project and the varieties of the project products, the workload involved in the changes of packaging materials will be tremendous. [We] suggest that the process department quickly designate personnel to follow up on this issue and initiate relevant work promptly.

进出口管制风险规避方案

——以 YL 为例

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为了进一步规范我司在管制国家的各项商务活动,保障我司在管制国家业务的长期、健康和可持续发展,有效地规避我司的进出口管制风险,由法务部牵头,在综合销售、研发、产品、物流、财务等部门专业意见的基础上出具本方案。

本方案适用于我司在管制国家涉及进出口管制产品的所有项目。

本方案属于壹计划项目的成果。

1. 美国出口管制如何对我司产生影响

美国政府出于国家安全、外交政策甚至市场平衡的考虑,不仅严格审查出口至我国的技术和产品,而且严格控制出口至我国的技术和产品向其他国家流转。由于我司产品有不少技术和元器件来自美国供应商,故我司在出口或转出口涉及美国的技术和产品时,均受到美国政府的监控和约束。一旦我司违反美国出口管制的相关规定,其有可能对美国供应商进行民事和刑事制裁,导致我司后续获取美国相关技术和元器件难度加大。此外,美国政府还有可能将我司列入黑名单并禁止美国公司与我司继续合作。

那么,美国政府具体是通过何种手段对我司产生影响的?美国供应商向我司出口技术和产品,或者我司转出口的产品中含有来自美国的技术或者产品,美国商务部一般情况下都要美国供应商或者我司申请出口许可或者转出口许可证,而美国商务部判断是否颁发许可证的依据为“出口商品控制清单”和“出口国家控制清单”。

1.1 出口商品控制清单

美国商务部出口管理局负责制定出口商品控制清单并据此划定许可证的控制范围,目前的控制清单把出口管制商品依次分成十大类。我司产品较多地使用来自美国供应商的芯片或软件,而这些芯片和软件大都属于美国出口管制条例中规定的“军民两用”产品,管制措施较为严格;我司在项目执行过程当中大量使用的外购件,也有不少是来自美国供应商,且有些核心外购件无法用第三国产品替代。同时,美国政府对中国采取差别待遇,造成我司获取此类芯片、软件和外购件难度较大,出口许可办理周期较长。我司如果将来自美国的技术、产品转出

口至他国时，也需要根据情况申请转出口许可。

1.2 出口国家控制清单

美国商务部将进口目的地国家除加拿大外，分成七个组别，分别配以“Q”、“S”、“T”、“V”、“W”、“Y”和“Z”字母代码，从而施以不同的控制措施。YL和GB等“支持恐怖主义国家”属于管制最严格的Z组，美国要求向Z组国家出口或者转出口任何商品和技术都必须获得核准许可证，而商务部出口管理局的基本政策是通常拒绝向这些国家出口的许可证申请。

目前我司在YL、GB等“Z”组国家有大量的业务，但我司向美国政府申请办理向此类国家的转出口许可证几乎不可能。我司如果直接出口含有美国技术和产品的货物至“Z”组国家，将不可避免地违反美国政府有关进出口管制的政策和法律，从而面临着极大的法律风险。

综上所述，由于我司在“出口商品控制清单”和“出口国家控制清单”方面均受到美国政府的约束，我司如果在“Z”组国家开展业务将存在严重的进出口管制风险，必须寻求规避风险的方案。

2. 切断影响的最佳方案——产品替代方案与全隔断模式

切断美国出口管制对我司的影响，降低我司进出口管制风险的途径是最大限度地隔断我司与“出口商品控制清单”和“出口国家控制清单”之间的直接联系，具体而言就是替换向Z组国家出口的含有美国产品和技术的货物，避免我司与Z组国家存在直接的业务关系。

2.1 产品替代方案

我司可以替换向Z组国家出口的含有美国产品和技术的货物从而规避进出口管制风险，建议由商务技术部牵头，法务部、产品线、各子公司等单位一起配合对现有产品方案进行梳理，对照美国出口商品控制清单(CCL Commerce Control List)，分析出可以替代的技术和产品，在成本可以接受的前提下尽可能地说服客户接受替代产品。现阶段，已分析出以下九大类产品可以进行替代：网管产品、

业务产品、软创 BSS/OSS 产品、核心网产品、ICT 产品、力维监控产品、MM 监测维护产品、交换机/路由器/防火墙产品及其他产品(如第三方存储、四合一套件、无线和微波天线、仪器仪表、始终方案、软件)。预计 2011 年我司可以替换受管制外购件 30%，2012 年替换受管制外购件 60%，2013 年可以替换受管制外购件 80%；2011 年可以替换的外购件涉及金额为 2000 万美元，2012 年可以替换的外购件涉及金额为 8000 万美元；2013 年可以替换的外购件涉及金额为 1.5 亿美元。有关外购件替换方案，替换方案测试、商用时间点，ECC 模板上线时间点等详情，请看附件一《禁运外购件替换方案分析报告》。

产品替代方案可以有效地降低“出口商品控制清单”对我司的影响，从而降低进出口管制的风险。

2.2 隔断模式

我司可以避免与 Z 组国家存在直接的业务关系从而规避进出口管制风险，其具体的操作方式是：我司在“Z”组国家开展业务时，避免以我司的名义直接与“Z”组国家客户签约，避免我司直接向客户出口产品和提供服务，增加货物在我国境内和境外的流转次数。此操作方式称为“隔断模式”。

隔断模式根据出口商与进口商表面上是否存在直接交易关系可以分为全隔断和半隔断两种模式。全隔断是指出口商与进口商之间表面上完全不存在交易关系的交易模式。半隔断是指出口商与进口商之间表面上存在涉及非管制产品交易关系的交易模式。

我司已与 YL 客户（YL 为“Z”组国家之一）签署了多个合作协议，目前这些协议均已进入项目执行阶段。该协议的合作模式为 YL 客户、ZTE、ZTE YL、8S 四方签约的半隔断模式，但在实际执行过程中，我司并未严格按照半隔断模式的要求来操作，而是由 ZTE 直接承担 8S 的权利与义务，由 ZTE 直接出口管制产品至 YL。这样的操作模式直接让我司暴露在进出口管制风险中，容易引起美国政府的注意和调查，不利于我司的初步抗辩。

鉴于我司目前在 YL 的操作模式存在上述风险，我司亟需选择正确的隔断模式，并严格按照隔断模式进行操作，切断与 YL 客户的联系，尽量避免我司被认定与 YL 存在交易行为，从而有效地规避进出口管制风险。以 YL 为例，全隔断模

式和半隔断模式的运作方式如下：

2.2.1 全隔断模式

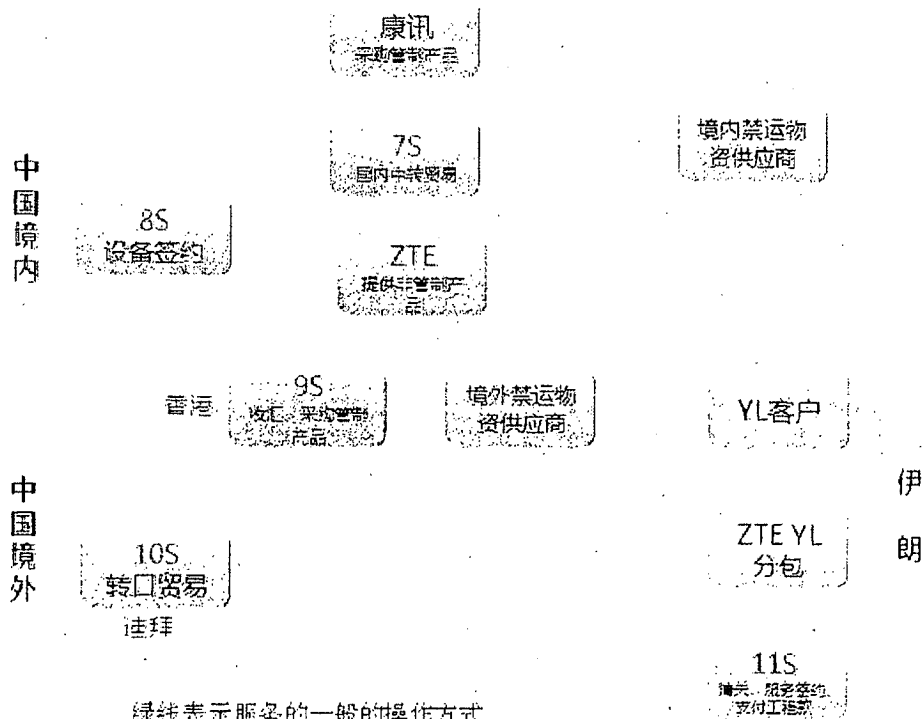
8S、11S 与 YL 客户签署三方合同，其中由 8S 向 YL 客户提供产品和技术，11S 向 YL 客户提供工程、运维及其它服务。

该模式下，我司需要在国内成立一家贸易公司 7S（北京或者深圳），7S 的投资者为中国自然人；在香港成立一家贸易公司 9S，9S 的投资者为中国自然人；在迪拜成立一家贸易公司 10S，10S 的投资者为 9S 或者中国自然人；在 YL 成立一家有限公司 11S，11S 的投资者为 9S 或者中国自然人。

该模式下，8S 向 ZTE 购买我司自产设备；7S 通过康讯或者自行采购美国外购件，再转卖给 8S；8S 将所有项目设备从中国出口至迪拜交给 10S，10S 再将设备从迪拜转出口到 YL 交给 YL 客户。9S 也可在中国境外购买美国外购件出口至迪拜交给 10S 再转运到 YL。清关由 11S 负责。

该模式下，11S 将工程部分外包给 ZTE YL，11S 在 YL 收取工程部分本地币，用于支付本地工程及物流费用。具体隔断模式详见下文图示。

全隔断模式最大的优势在于隔断效果较好，美国政府较难追踪或者调查管制产品的真实流向，我司形式上也未参与“Z”组国家的交易。故该模式可以运用到所有“Z”组国家，从而降低公司全球范围内的进出口管制风险。但由于 8S、11S 等系列隔断公司属于自然人投资，我司既要使其能独立运作，又要有效地控制隔断公司，故管理难度极大。同时，该模式下需要解决 8S 独立签约情况下因自身资信不足而引发的无法独立开具保函问题，如果该问题无法解决，则无法说服 YL 客户与 8S 签约。上述两个问题是实现全隔断模式的基本前提，如果无法解决，全隔断模式则无法实现。



绿线表示服务的一般的操作方式

绿线表示设备的一般的操作方式

蓝线表示设备可供绿线选择的操作方式

8S 紫色表示已成立的实体

7S 红色表示尚待成立的实体

2.2.2 半隔断模式

ZTE、ZTE YL、8S 与 YL 客户签署四方项目合同，其中由 8S 向 YL 客户提供管制产品，ZTE 向 YL 客户提供非管制产品，ZTE YL 向 YL 客户提供工程、运维及其它服务。

该模式下，我司需要在国内成立一家国内（北京或者深圳）贸易公司 7S，7S 的投资者为中国自然人；在香港成立一家贸易公司 9S，9S 的投资者为中国自然人；在迪拜成立一家贸易公司 10S，10S 的投资者为 9S 或者中国自然人；在 YL 成立一家公司有限公司 11S，11S 的投资者为 9S 或者中国自然人。

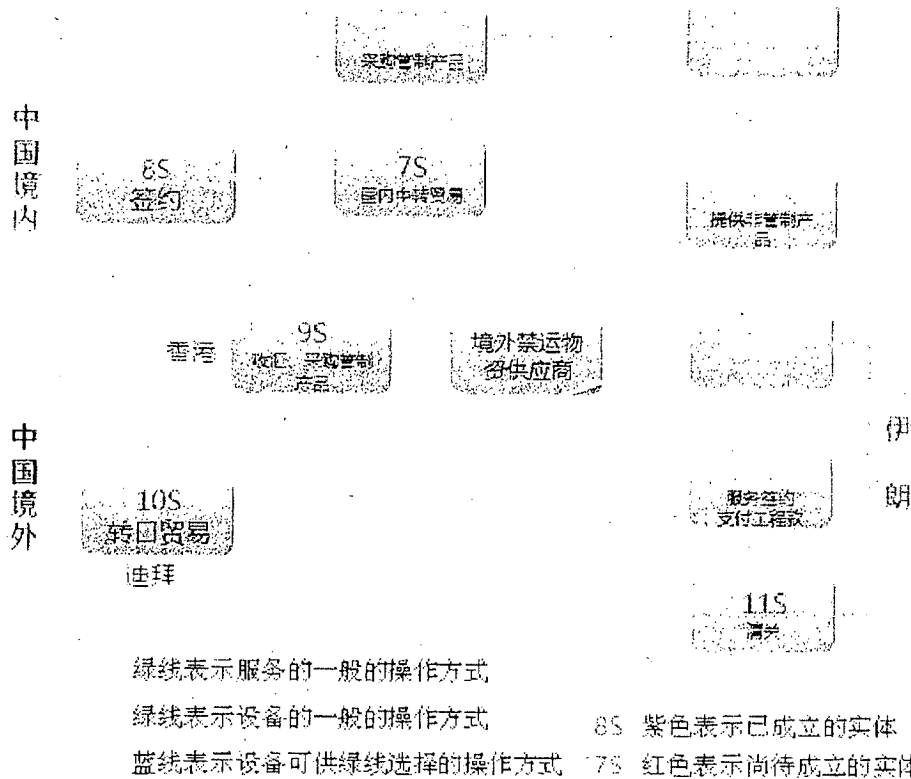
该模式下，ZTE 出口自产设备到 YL。7S 通过康讯或者自行采购美国外购件，再转卖给 8S；8S 将美国外购件从中国出口到迪拜给 10S，10S 再将设备从迪拜转出口到 YL。9S 也可在中国境外购买美国外购件出口到迪拜再转运到 YL。

该模式下，由 ZTE YL 向 YL 客户提供所有工程、运维及其它服务。

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半隔断模式的隔断效果较差，因为 ZTE、ZTE YL 均与 YL 客户直接签约，分别向 YL 客户提供非管制产品和服务，这容易引起美国政府的关注和调查。但相比全隔断模式，半隔断模式比全隔断模式少设立 11S 这个隔断公司，控制和管理隔断公司的难度较小，能在短时间内实现风险的隔断。但该模式也需要解决如下问题：由于 8S 向 YL 客户提供的设备只有管制产品，故其将管制产品从中国出口至 YL 时，无法像全隔断模式下将管制产品夹杂在非管制产品中完成报关手续，从而无法退税，导致成本增加。



综合全隔断模式与半隔断模式的利弊，基于我司目前的情况，全隔断模式更有利于我司规避进出口管制风险。

3. 全隔断模式下的具体操作指引

以下将以 YL 项目为例，全面阐述全隔断模式下的具体操作方式，其他管制国家可以参考 YL 的模式进行相应的操作。

3.1 隔断公司的运营

3.1.1 7S

3.1.1.1 7S 的定位、功能

7S 定位为国内贸易公司，其功能是国内中转贸易，通过康讯或者自行采购美国外购件，再转卖给 8S。根据美国的法律，中兴通讯即使将管制货物卖给在中国境内的客户，如明知该客户从事违法交易，中兴通讯也需要承担责任。故 7S 作为中兴通讯在国内的有效隔断工具，其将隔断康讯与 8S 的直接交易，从而规避中兴通讯的进出口管制风险。

3.1.1.2 设立 7S 的要求与程序

(1) 公司形式

建议 7S 的投资者为中国自然人。该自然人须为非中兴通讯集团员工，我司须与该自然人签订控制协议，以便实现对 7S 的控制。

(2) 注册要求及程序

依照中华人民共和国设立国内贸易公司的规定，需要进行工商注册、税务登记等工作。注册地可选择深圳或者北京。注册资本可在十万至五十万人民币范围内选择。

3.1.1.3 7S 的运营

(1) 经营范围

经营范围主要根据实现国内中转贸易这个目的而设定。

(2) 组织架构规划

7S 的股东可选择一名自然人，不需要设立股东会。

执行董事兼总理由中兴通讯派出，每月定期向中兴通讯相关管理部门递交经营情况。财务兼监事也由中兴通讯派出，每月定期向中兴通讯相关管理部门递交财务报告。

(3) 人员实施计划

总经理、财务经理由中兴通讯派出，其它人员由总经理任命。子公司人员构成 2011—2013 年计划如下：

	2012		2013		2014	
	公司外派	当地招聘	公司外派	当地招聘	公司外派	当地招聘
管理人员	1	0	1	0	1	0
其他人员	1	0	2	0	2	0
总计	2	0	3	0	3	0

3.1.1.4 需要注意的事项

7S 从事国内贸易业务主要面临的税负是增值税、企业所得税等。对于增值税，由于是采用贸易方式，不会带来重大负担；对于企业所得税，需要我司充分使用转移定价规则，使 7S 的税负降低到合理的水平。为了满足税务检查，预计保持 1%以下的年利润即可。

3.1.2 8S

3.1.2.1 8S 的定位、功能

8S 定位为营销类子公司，目前已经在国内设立，其主要功能是与 YL 客户签约（设备部分），采购并出口产品（含管制产品和非管制产品）至 YL。

3.1.2.2 8S 的运营

（1）公司形式

8S 的投资者为中国自然人。我司须与该自然人签订控制协议，以便实现对 8S 的控制。

（2）经营范围

经营范围为通讯、电子产品的进出口贸易及国内贸易。

（3）组织架构

8S 不需要设立股东会。

执行董事兼总经理由中兴通讯派出，每月定期向中兴通讯相关管理部门递交经营情况。财务兼监事也由中兴通讯派出，每月定期向中兴通讯相关管理部门递交财务报告。

(3) 人员实施计划

8S 现有 4 名员工，其中 1 名管理人员和 1 名财务人员由中兴通讯委派，另外 2 名员工为外聘员工。2012 年需要招聘一名物流业务员及一名外贸业务员，以后将视业务发展情况而决定人员招聘计划。

3.1.2.3 需要注意的事项

- (a) 财务部门需要做好 8S 的日常财务管理及税务策划。
- (b) 法务部需要完善 8S 的公司治理。
- (c) 投资管理部需要完善对 8S 的股权管理，签署对 8S 的相关控制协议。
- (d) 解决 8S 独立签约情况下因自身资信不足而引发的保函、融资问题。

3.1.3 9S

4.1.3.1 9S 的定位、功能

9S 定位为非营销类子公司，其功能是转移外汇，采购管制产品并出口产品到 YL。

3.1.3.2 设立 9S 的要求与程序

(1) 公司形式

建议投资者为中国自然人，但我司必须挑选可信赖的人选担任此重要职务，处理 9S 在香港的资产和业务。我司亦要考虑该自然人的身份，因为该自然人与我司并无从属关系，我司可能需要与该自然人订立书面协议，以确保该自然人落实配合我司的方针，执行 9S 的职务。另外，如果日后该名自然人离开 9S，需其处理相关政府部门记录及银行账户的更新手续。

(2) 注册要求及程序

在香港注册成立一间有股本的有限公司，需向公司注册处提交以下文件：法
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团成立表格(表格 NC1) (附件一)、致商业登记处通知书(表格 IRBR1)、公司组织章程大纲及组织章程细则的副本。

申请费用如下: 申请费港币 1,720 元; 按照每港币 1,000 元股本(不足港币 1,000 元亦算作港币 1,000 元)收取港币 1 元(即 0.1%)名义股本注册费, 名义股本注册费的上限为每宗港币 30,000 元; 商业登记费(一年证) 港币 2,450 元。

(3) 其他要求

香港的税务特点是税率低、税制简单而且可预知。香港的直接税项只有企业利得税、个人薪俸税及物业税三种: 并不设销售税、预购税、资本增益等税项, 对股息收入和个人遗产亦豁免征税。

9S 开展业务主要面临的税负是企业利得税。2009-2010 课税年度, 香港企业利得税的税率为 16.5%。香港的税务条例列明企业须课税的收入及在评税中可以扣减的开支。通过在报税时适当整理须课税收入及可以扣减的开支等项目, 可降低子公司的税负。

由于中国香港是一个自由港, 进口或出口货物均无需缴付任何关税, 亦无任何关税配额或附加税。此外, 香港亦不设任何增值税或一般服务税。

3.1.3.3 9S 的运营

(1) 经营范围

根据《公司条例》第 5A(1)条(附件四), 任何公司均具有自然人的身份以及自然人的权利、权力及特权; 相反, 9S 如果想对经营范围设限, 亦可在章程大纲中列明。根据《公司条例》第 5B(1)条(附件四), 如公司的宗旨已在章程大纲中述明, 则该公司不得经营其章程大纲没有授权经营的业务, 亦不得从事其章程大纲没有授权的事情。但需注意: 任何公司的任何作为(包括向该公司或由该公司进行财产转让)并不会仅因该公司违反第 5B(1)条而无效。

(2) 组织架构规划

实际营运 9S 时, 可选择以下模式: 通过公司秘书服务, 代办公司的法定事务, 处理日常的行政性工作。

注册代理机构提供的公司秘书服务可协助 9S 履行公司的法定责任，职责包括：向公司注册处申报有关公司架构、股东及董事的变动，亦可为董事局拟定公司会议议程、筹备周年股东大会及对相关的法定条例提供专业咨询及建议。另外，注册代理机构还可为 9S 提供注册地址服务：提供公司法定注册地址及代收政府信件(例如：税务局、公司注册处等等)。

(3) 人员实施计划

9S 可通过公司秘书服务，不需要设立股东会，公司需要指派一名自然人担任唯一董事，另外指派一名员工在香港处理签章事务。

(4) 费用支出计划

秘书服务的收费并不高，但是由于所提供的服务有限，不够全面，因此未必能配合 9S 在香港的业务运作。

3.1.3.4 需要注意的事项

香港法例第 537AF 章《联合国制裁（伊朗）规例》内容包括：禁止向伊朗供应、交付、移转或载运新增的若干与核子相关的项目、材料、设备、货物和技术；增加供应、交付、移转或载运若干与核子相关的项目、材料、设备、货物和技术特许批予的要求；禁止向新增的若干人士或实体提供资金或其他财务资产或经济资源；以及禁止若干人士在香港特别行政区入境或经香港特别行政区过境。

上述货品的进口商必须向电讯管理局等不同政府部门申请相关的进口证、许可证及/或证明书，方可进口上述物品。

3.1.4 10S

4.1.4.1 10S 的定位、功能

10S 定位为非营销型子公司，其作用是进行转口贸易，规避 8S 或者 9S 直接从中国或者香港向 YL 出口管制产品的风险。

3.1.4.2 设立 10S 的要求与程序

(1) 公司形式

建议投资者为 9S 或者中国自然人。如果投资者为中国自然人，该自然人须为非中兴通讯集团员工，我司须与该自然人签订控制协议，以便实现对 10S 的控制。

建议 10S 的注册地首选迪拜的自由经济区 Jebel Ali¹。因为 Jebel Ali 具有以下优势：100%外商全资持股²；无当地保人代理要求；进口与转出口免税；免收公司所得税 50 年；资本与利润可以无限制汇回外商所在国；免个人所得税；无货币兑换限制；无雇佣外国劳工限制；在自由经济区设立的公司可以将在本区域内的自有设施、营业场所、建筑物等抵押给任何银行³。

自由经济区中只能设立三种形式的公司，三种公司均为离岸公司，而非“阿联酋籍”的公司，即：(a) 自由经济区实体 (Free Zone Establishment, 其性质为一人有限责任公司)；(b) 自由经济区公司 (Free Zone Company, 其性质为私人股份有限公司)；(c) 外国公司的分公司 (Branch of Foreign Company in Free Zone)。前两者都具有独立法人人格，分公司不具有独立法人人格，与总公司一并对外承担连带责任。自由经济区实体（一人有限责任公司）的法定注册资本为至少 1,000,000 迪纳姆。自由经济区公司（私人股份有限公司）的法定注册资本为至少 500,000 迪纳姆。对于分公司没有法定注资的要求。建议 10S 的公司形式为自由经济区实体或自由经济区公司。

(2) 注册要求及程序

在 Jebel Ali 自由经济区注册公司的具体主管机构为 JAFZA 下的 Free Zone Customer Service Department (FZCSD)⁴，其主要负责公司设立登记，营业执照发

¹ Jebel Ali 是迪拜政府 1985 年成立的自由经济区，也是迪拜目前最大的经济区。其还是世界上唯一的连接世界最大的机场航空港与世界最大的港口的自由经济区纽带。Jebel Ali 自由经济区占地 100 多平方公里，拥有办公室、酒店、仓储、各式存放设施等，空港与海港之间也由六车道连接，大大缩短了物流时间（20 分钟从空港抵达海港）。目前，有 6400 个公司都进驻了该自由经济区，其中包括 120 个世界 500 强的企业。

² 在非自由经济区，根据阿联酋统一公司法规定，本地人持股需要超过 51%。

³ 公司的股票也可以向债权人进行质押，质押应在质押作出之日起 7 日内通知 FZE Department 或者 FZCO Department 并且按照其要求提供相应的文件，否则质押无效。

⁴ 主管注册登记自由经济区实体的具体部门为 FZE Department，主管注册登记自由经济区公司的具体部门为 FZCO Department。

放、租用各类场地设施、帮助办理工作签证、招聘、车辆注册等事宜。有关公司设立，在提交相关文件后，一般情况下，40天左右可取得相关许可证。⁵

公司法人和自然人在自由经济区注册公司需要提交的材料不同。由于 10S 为自然人控股有限责任公司，故其需要提交：注册申请表、自然人的个人简历、自然人的护照复印件、自然人的银行征信记录、自然人的实际居住地址证明、注册机关要求的其他文件。

注册成功以后，注册登记机关登记发放注册号、注册证明之日起为公司合法成立之日。之后，需要获得营业执照才能进行商业活动。Jebel Ali 自由经济区有五种不同的营业执照可以申请获取：自由经济区贸易执照（Free Zone Trading License）、自由经济区工业执照（Free Zone Industrial License）、自由经济区服务业执照（Free Zone Service License）、自由经济区国民工业执照（Free Zone National Industrial License）、自由经济区一般贸易执照（Free Zone General Trading License）；

获得执照的条件如下：(a) 在 Jebel Ali 自由经济区内有效的注册登记成立；(b) 在 Jebel Ali 自由经济区中有效的租房合同以及能够进行经营活动的场所；(c) 符合阿联酋联邦法律和/或者市政法规对于自由经济区的要求；(d) 符合 Jebel Ali 自由经济区的各类法律、法规的要求。

建议 10S 选取自由经济区贸易执照。

(3) 其他要求

自由经济区实体与自由经济区公司财务会计方式基本相同，其具体要求如下：

(a) 维持会计账簿，其内容足以显示和解释公司的一切交易，以致于能够确保进行合理范围内的精确披露，也能够让董事知晓公司任何资产负债以及损益情况符合自由经济区的实施细则的规定；会计账簿应当对于公司资产负债、总收入、总支出（借、贷）以及其他事项进行记录。

(b) 公司的财会记录应保存在各公司在自由经济区内的办公室，并且随时保持向公司登记注册机关、公司股东以及股东授权人开放、供查阅和监督。

(c) 第一个“财务年度”应从公司注册成立之日开始（公司成立证明有标注）。

⁵ 但是，注册登记机关有权力要求申请人随时递交其需要的证明和文件。

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董事会可以通过董事会决议制定“财务年度”的长度（该董事会决议具体内容应在会后 7 天之内立即呈递公司登记注册机关备案），除非财务年度并不超过 18 个月或者短于 6 个月。紧接着第二个的财务年度应从第一个财务年度之后开始，其时间长度为 12 个月。

(d) 公司可以通过董事会决议变更财务年度（董事会决议具体内容应在会后立即呈递公司登记注册机关备案），财务年度长短不得超过 15 个月或者短于 6 个月。

- (e) 董事应在每一财务年度最后一天之前，准备资产负债表和损益表；资产负债表、损益表必须合理真实地表述公司的在一个财务年度的表现。

- (f) 年度财会报告复印件应在财务年度末之后的 3 个月内呈递公司登记注册机关。或者公司登记机关会根据具体情况要求其他时间呈递。

自由经济区实体与自由经济区公司财务会计方式不同之处如下：

(a) 对于自由经济区实体，当净资产低于其注册资本的 75% 时，股东应在知晓此事后 15 天之内最早的一天将此事宜通知公司登记注册机关，并且在其通知后 7 天之内采取适当的合理可行的措施保证公司的净资产恢复到公司注册资本的 75% 以上。

(b) 对于自由经济区公司，当净资产低于其注册资本的 50% 时，董事应在知晓此事后 15 天之内最早的一天将此事宜通知公司登记注册机关，并且在其通知后 7 天之内采取适当的合理可行的措施保证公司的净资产恢复到公司注册资本的 75% 以上。

3.1.4.3 10S 的运营

(1) 经营范围

经营范围为通讯、电子产品的国际贸易。

(2) 组织架构规划

对于股东会、董事会规则、管理层的设置，按照我司内部管理制度制定即可。需要注意的是，成立不同的公司，对于董事会、股东人数等要求均不同。

如果设立的是自由经济区私人股份有限公司：根据迪拜酋长 H.H. Shaikh Maktoum Bin Rashid Al-Maktoum 1986 年发布的 2 号法令以及阿联酋联邦 1984

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第 8 号法令中有关商业公司及其变更、决议的部分所制定的第 1/99 实施细则，自由经济区私人股份有限公司的资本被均等分为股份，每一股都将被编号。股东的出资必须为现金出资，并且一次性缴足。除非经过注册登记机关许可，那么，出资人才可以以实物方式出资或者现金与实物混合的方式出资。该类公司的股东人数不得在 2 人以下，不得在 5 人以上（以上和以下包括本数）。其董事会最低要求为设置 2 名董事、1 名秘书。对于该私人股份有限公司的股票每一股的票面值必须为 100,000 或者 100,000 的整倍数。注册登记机关会按照每股的价值来向股东发放股权证明。

如果是设立的是自由经济区一人有限责任公司：根据迪拜酋长 H.H. Shaikh Maktoum Bin Rashid Al-Maktoum 1992 年发布的 9 号法令下的第 1/92 实施细则，自由经济区私人股份有限公司的资本被均等分为股份，每一股都将被编号。股东的出资必须为现金出资，并且一次性缴足。除非经过注册登记机关许可，那么，出资人才可以以实物方式出资或者现金与实物混合的方式出资。该类公司的股东人数只能为 1 人。其董事会要求为设置 1 名董事、1 名秘书。对于该私人股份有限公司的股票每一股的票面值必须为 1,000,000 或者 1,000,000 的整倍数。注册登记机关会按照每股的价值来向股东发放股权证明。

(3) 人员实施计划

	2012		2013		2014	
	公司外派	当地招聘	公司外派	当地招聘	公司外派	当地招聘
管理人员	1	0	1	0	1	0
其他人员	1	0	2	0	2	0
总计	2	0	3	0	3	0

(4) 费用支出计划

10S 费用支出计划				
类别	费用明细	2012 年预算	2013 年预算	2014 年预算
固定资产	固定资产--子公司入账			
管理费用	办公室租赁费	60000	70000	80000
	员工公寓租赁费	50000	60000	70000
	办公室装修	10000		

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	水电费	5000	5000	5000
	汽车租赁费用	20000	20000	20000
	自有汽车使用费	20000	20000	20000
	通讯费	3000	3500	4000
	办公费用	10000	20000	30000
	日常咨询费	10000	10000	10000
	本地员工工资加保险	20000	30000	40000
	中方员工名义工资加保险			
	其他			
	小 计			
销售费用	业务招待费			
	差旅费			
	其他市场拓展费用			
	小 计	0	0	0
	合 计	208000	238500	279000

3.1.5 IIS

3.1.5.1 IIS 的定位、功能

IIS 定位为非营销类子公司，其功能为与 YL 客户签署工程及服务合同，分包服务给 ZTE YL，收款、支付工程款，负责 8S 产品的清关、收货，但本身不具备销售功能。

3.1.5.2 设立 IIS 的要求与程序

(1) 公司形式

建议公司形式为 9S 或者中国自然人全资控股的有限责任公司。如果是中国自然人全资控股，该名自然人须为非中兴通讯集团员工，我司须与该自然人签订控制协议，以便实现对 IIS 的控制。

(2) 注册要求及程序

9S 或者中国自然人如果要在伊朗设立全资控股有限责任公司，应先到伊朗经济技术援助和投资组织申报投资项目，提交相关资料，如投资种类、详细的执行计划并提交上述组织，提交相关文件后，一般情况下，45 天左右可取得相关许可证。

在伊朗负责公司注册的政府机构是工业资产和公司注册局。获得伊朗经济技

术援助和投资组织的许可后,应向工业资产和公司注册局提交下列文件: a. 注册申请表(从注册局领取); b. 母公司董事会决议(需公证、认证⁶); c. 母公司章程(需公证、认证); d. 母公司在伊朗负责人授权函(需公证、认证); e. 在伊朗注册的可行性分析报告(需公证、认证); f. 承诺书: “一旦有关部门吊销了子公司经营许可,在规定期限内撤销子公司,并推荐清帐经理。”; g. 注册局要求的其他文件。

上述文件准备好后可按下列程序办理注册: a. 去注册局财务处,领取公司名称确认费交费单,到设在该局银行交费,将交费收据交财务处,财务处在申请注册表上签字; b. 持上述文件到注册处,由该处负责人登记、签字; c. 将申请注册文件交注册文件审批存档处,并拿回收条,收条上注明取批文日期; d. 在注册局指定日期去注册批文发放处,凭收条原件拿去批文; e. 如注册局经审核认为文件无缺陷,立即起草外国公司子公司注册通告,待负责人签字后交秘书处打印; f. 去银行交注册费和登报费; g. 交费收据交回财务处; h. 去办公室登记注册编号; i. 将子公司成立通告一份交公共关系处,准备登报、取回收条; j. 持通告原件到伊朗伊斯兰共和国拉斯米报股份公司办公室(在城市公园对面)办理登报,办公室确认后出具交款单,到设在该楼银行交款,交款收据及登报通告交办公室,并在通知日期领取刊登注册信息的报纸。

上述程序所需的费用如下: 注册代理费需 4000 美元; 各项杂费(政府登记费、登报费等)需 3000 美元,合计 7000 美元。

(3) 其他要求

伊朗的税务年从每年的三月二十一日开始到次年的三月 20 日结束。国际财务报表准则逐渐开始在伊朗推行,但是伊朗的会财务准则和国际财务报表准则仍然有很多不同。伊朗的增值税税率为 3%,企业所得税率为 25%,预提所得税 5%。报税既可以自己申报,也可以聘请会计事务所申报。2002 年,伊朗和我国签订了《关于对所得税避免双重征税和防止偷漏税的协定》。

⁶所需的公证、认证要到中国外交部和伊朗驻华使领馆办理认证,所有需要提交的文件均需翻译成波斯语。下同。

11S 注册完成以后需要在当地税务部门取得一个税务登记号，在社保部门取得注册资料；报税时需要填写税务登记号；社保申报时需要先在社保部门提供的软件中填写，申报时需要填写相关表格及提供数据电子拷贝。

11S 开展业务主要面临的税负是增值税和企业所得税。对于增值税，因为它是可以抵扣的；对于企业所得税，需要充分使用转移定价规则，降低 11S 的税负到合理的水平。

3.1.5.3 11S 的运营

(1) 经营范围

经营范围为通讯、电子产品的进出口贸易，及相关工程服务的提供。

(2) 组织架构规划

建议参照 YL 代表处的模式设立。

(3) 人员实施计划

	2012		2013		2014	
	公司外派	当地招聘	公司外派	当地招聘	公司外派	当地招聘
管理人员	1	0	1	0	1	0
其他人员	1	0	2	0	2	0
总计	2	0	3	0	3	0

3.1.5.4 需要注意的事项

11S 属于服务提供类子公司，其本身不具备营销功能。9S 将和 11S 签署代理协议并按月支付代理费以作为 11S 每月的营运资金。同时，11S 还将适当地签署一些小的合同或服务协议（设备维护）以抵扣部分增值税支出。具体运作可以在当地法律许可的范围内以合理避税、降低成本为基本原则。

3.2 完善商务模式

3.2.1 采取与 YL 客户分签合同的签约模式

在全隔断模式的前提下，为最大限度的维护我司利益并尽量简化操作，建议

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采取 8S、IIS 与 YL 客户分签合同的签约模式，即 8S 向 YL 客户提供设备，IIS 向 YL 客户提供服务。分签合同对于我司有以下好处：（1）由于工程服务由 IIS 签约而并非 ZTE YL，进一步隔断了 ZTE 与 YL 客户之间的联系。（2）由于服务部分由本地公司执行，可以有效降低 PE 风险并为我司节约较大金额的税务成本；（3）清晰的签约模式有利于会计核算更清晰化；（4）IIS 仅实收服务部分当地货币，一方面汇兑损失风险小，另一方面也方便支付本地外包商工程执行款。

3.2.2 健全 YL 项目的签约评审流程

由于我司现有的项目签约评审流程中并没有审查货物中是否含有属于美国出口管制技术的环节，无法有效地规避出口管制风险，建议对现有评审流程进一步优化。凡是涉及 YL 等禁运国家的项目时，签约评审流程需要增加“项目涉及的禁运产品”、“是否有产品替代方案”、“禁运产品来源”、“禁运产品交货地点”等相关评审节点，产品线需要联合法务部知识产权团队对项目涉及的技术及其价值进行全面梳理并出具评审意见，从而有效地识别风险、评估风险和应对风险。凡是涉及禁运物资项目在没有替代技术的情况下都要启动隔断模式进行操作，对于不涉及禁运物资的项目，建议提高决策层级以最大限度的化解管制风险。

3.3 规范物流运作

3.3.1 努力解决 DDP 贸易术语下本地物流费用的支付问题

由于 YL 客户已要求设备商签署项目合同时采取 DDP（DDP 指卖方需在指定的目的地办理完进口清关手续，将在交货运输工具上尚未卸下的货物交与买方，完成交货）的交货方式，故全隔断模式下 8S 需要面临如何支付本地物流费用问题。建议解决方案的优先次序是：（1）签订合同时不接受 DDP 贸易方式，避免产生本地物流费用问题，该方案需要做好 YL 客户的关系；（2）寻找跨国货代公司代付；（3）由 ZTE YL 或者 IIS 代付，该方案执行起来困难较大，因为本地物流费用金额较大，当地汇路有障碍。

3.3.2 积极应对 8S 独立出口禁运物资的中国海关报关问题

8S 独立签约将面临如何独立出口禁运物资的问题。如果禁运物资的供应商

是在中国境内交货，因缺乏美国供应商的出口授权书，8S 将无法按照正规渠道出口报关，如采取不报关的形式出口，又面临出口退税的损失。在该种情形下，ZTE 可以采取将受管制物资以夹带方式混合在自产设备出口，因为 8S 出口资信较差，故在其独立出口时不宜适用夹带方式。针对类似的禁运物资出口问题，建议中兴康讯采购禁运物资时要求供应商在境外交货，从而避免中国的出口障碍，且不需要考虑出口退税问题。

3.3.3 妥善处理出口物资的包装问题

虽然 8S 独立与 YL 客户签约，但如果其出口的禁运物资使用的是 ZTE 包装的话，将会给 ZTE 带来较大的法律风险，故隔断公司需要有自己的包装能力（或者有单独的包装供应商）。鉴于 YL 项目执行的长期性及项目产品的多样性，涉及的包材变更工作量将会非常巨大，建议工艺部尽快安排专人跟踪并尽快启动相关的工作。