



# China Tax Weekly Update

ISSUE 36 | September 2016

Reference: N/A  
Issuance date: N/A  
Effective date: N/A

Relevant industries: All  
Relevant companies: All  
Relevant taxes: All

Potential impacts on businesses:

- Risks of being challenged due to cross-border tax anti-avoidance arrangements of MNEs increased
- Risks of being challenged due to non-compliance issues increased
- Operational costs reduced

You may click [here](#) to access full content of the circular.

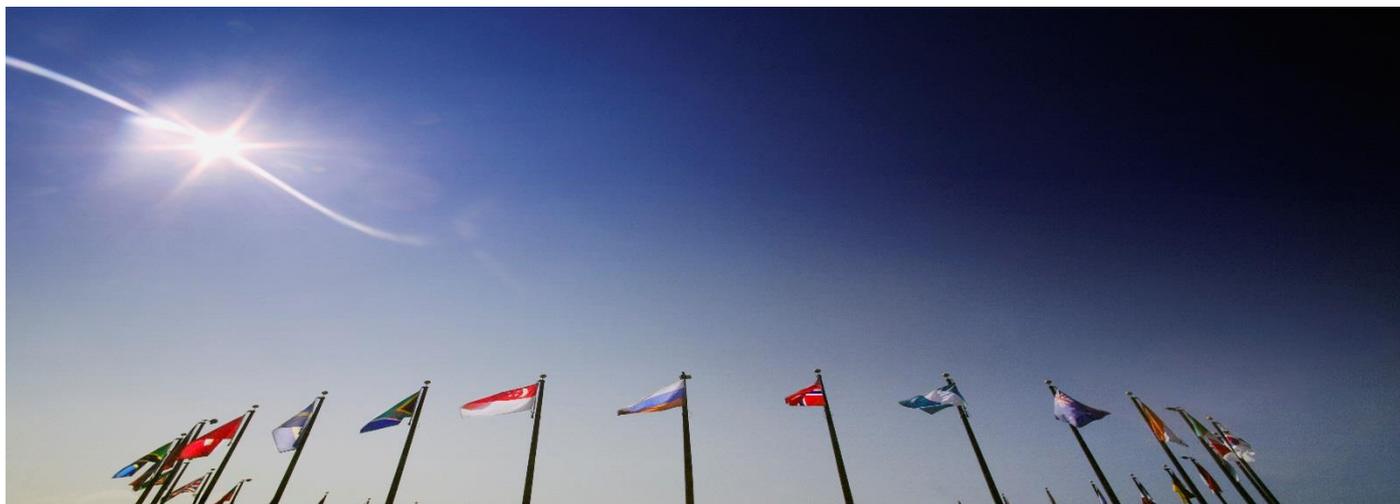
## OECD: Status report on BEPS, CRS for G20 leaders

The Organisation for Economic Cooperation and Development (OECD) provided a report to the G20 leaders regarding progress under the base erosion and profit shifting (BEPS) project and on tax transparency and the exchange of information for tax purposes under the common reporting standard (CRS).

The report from the OECD Secretary-General notes that:

- Concerning the BEPS project—85 countries and jurisdictions have committed to implement the BEPS package
- Concerning CRS—participating countries have identified almost €55 billion in additional revenues through voluntary disclosure programmes and other initiatives targeting offshore evasion, and as of August 2016, 100 jurisdictions have committed to participating in the multilateral convention on mutual administrative assistance in tax matters

You may click [here](#) to access full content of the report.



Reference: CSRC Order No. 127  
 Issuance date: 8 September 2016  
 Effective date: 8 September 2016

Relevant industries: All  
 Relevant companies: Listed Companies conduct major assets restructuring  
 Relevant taxes: N/A

Potential impacts on businesses:

- Regulation on restructuring for listing are more strict

You may click [here](#) to access full content of the circular.

## New rules for restructuring listed companies

As mentioned in KPMG [China Tax Weekly Update \(Issue 24, June 2016\)](#), the China Securities Regulatory Commission (CSRC) invited the public to provide comments on the revised *Measures for Major Assets Restructuring of Listed Companies* ("the Draft") on 17 June 2016. The Draft provides for a series of new provisions in relation to strengthening information disclosure, in-process and follow-up supervision, supervising intermediary institutions as well as protecting the rights and interests of investors.

CSRC, on 8 September 2016, issued the *Decision on Amending Measures for Major Assets Restructuring of Listed Companies* ("the Decision"), which takes effect from the date of promulgation. The Decision made minor changes to the Draft in relation to certain implementation matters. The final circular:

- Further clarifies the calculation method of quantitative metrics for determining whether a reverse merger is in point. The latter occurs where a listed company has purchased or sold the same or related assets over 12 months consecutively. In such case the corresponding amount shall be computed cumulatively; asset transactions which have been disclosed in the major asset restructuring report need not be included in the scope of cumulative computation
- Further clarifies the provisions relating to lock-up periods. This is relevant where specific parties, in addition to existing shareholders, actual controlling parties and their related parties under control, directly or indirectly receive shares of the listed company from the aforesaid market players during the transaction. In such case the relevant persons shall undertake that they will not transfer their shareholding of the listed company within 36 months after completion of the transaction

With regard to the other major changes made in the Decision, you may access KPMG [China Tax Weekly Update \(Issue 24, June 2016\)](#) for more.

Reference: SAT Announcement [2016] No. 60  
 Issuance date: 31 August 2016  
 Effective date: 18 December 2015

Relevant industries: All  
 Relevant companies: All  
 Relevant taxes: CIT / IIT

Potential impacts on businesses:

- Effective tax burden reduced

You may click [here](#) to access full content of the circular.

## New Protocol to China-Estonia DTA takes effect

On 31 August 2016, the State Administration of Taxation (SAT) issued SAT Announcement [2016] No. 60 ("Announcement 60") to clarify the *Protocol Amending the Agreement Between the Government of the People's Republic of China and Government of the Republic of Estonia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income* ("the new Protocol"), has formally become entered into force on 18 December 2015. The new Protocol shall enter into effect and apply to income derived after 1 January 2016.

The new Protocol revised certain Articles of *the Agreement Between the Government of the People's Republic of China and Government of the Republic of Estonia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income* ("the Agreement"), the main changes are on the following page.

<b>Article 4 (Resident)</b>	<ul style="list-style-type: none"> <li>For the criterion for determining the Resident, “place of head office” and “place of registry” in the Agreement have been replaced by “place of incorporation” and “place of effective management” in the new Protocol</li> </ul>
<b>Article 6 (Income from immovable property)</b>	<ul style="list-style-type: none"> <li>Taxing rights are awarded to the State in which the immovable property is situated in a number of circumstances. This is the case where the ownership of shares or other corporate rights in a company entitles the owner of such shares or corporate rights to the enjoyment of immovable property held by the company. In this case the income from direct use, letting, or use in any other form of such right to enjoyment may be taxed in the Contracting State in which the immovable property is situated</li> <li>The new Protocol extends the definition for the term “immovable property”, includes also any rights of claim in respect of immovable property</li> </ul>
<b>Article 7 (Business Profits)</b>	<ul style="list-style-type: none"> <li>The new Protocol eliminates the limitation on the expenses to be allowed as deductions by a Contracting State include only expenses that are deductible under the domestic laws of that State</li> <li>The new Protocol deletes the Paragraph 8 of Article 7, i.e., nothing in this Article shall prevent a Contracting State from applying its law relating to the taxation of any person who carries on the business of insurance</li> </ul>
<b>Article 13 (Capital Gains)</b>	<ul style="list-style-type: none"> <li>The new Protocol stipulates that gains derived by a resident of a Contracting State from the alienation of shares deriving more than 50 per cent of their value directly or indirectly from immovable property situated in the other Contracting State may be taxed in that other State</li> </ul>

\* BEPS Action 7 - “Preventing the Artificial Avoidance of Permanent Establishment Status” put forward some suggestions to revise PE articles, such as use of commissionaire arrangement, preparatory or auxiliary condition, solutions to splitting-up of contract, etc., which have not been included in the new Protocol.

\*\* SAT has published the new Protocol on its website, You may click [here](#) to access full content of the Protocol.

\*\*\* With regard to the OECD 2015 BEPS Deliverables and China’s response as well as China tax planning being impacted by BEPS Action 7 permanent establishment proposals, you may access the following KPMG China tax alerts for more:

- [China Tax Alert: OECD 2015 BEPS Deliverables issued and China’s response \(Issue 28, October 2015\)](#)
- [China Tax Alert: China tax planning to be impacted by BEPS Action 7 permanent establishment proposals \(Issue 12, June 2015\)](#)

Reference: Shui Zong Han [2016] No. 455  
 Issuance date: 6 September 2016  
 Effective date: 6 September 2016

Relevant industries: All  
 Relevant companies: All  
 Relevant taxes: VAT

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced

You may click the circular titles to access full content of the circulars.

## Further VAT implementation rules from SAT

In order to help better implement the new VAT rules Measures for Implementation of the Pilot Program of VAT Reform (Cai Shui [2016] No. 36, "Circular 36"), the SAT, on 6 September 2016, issued Shui Zong Han [2016] No. 455, in relation to special inspections on use of VAT invoices by taxpayers as well as the administration of VAT invoices by state tax authorities.

- ❑ [SAT clarifies issues for carrying out the special inspection on use and administration of VAT invoices \(Shui Zong Han \[2016\] No. 455, "Circular 455"\)](#)

- Circular 455 mainly clarifies the following:

<b>Scope of special inspection</b>	<p>The special inspection will be carried out on:</p> <ul style="list-style-type: none"> <li>• Issuance of invoices by taxpayers (mainly targeting taxpayers engaged in the lifestyle services and commercial retail businesses) since 1 May 2016</li> <li>• Entrusted issuance of invoices, distribution and cancellation of invoices by the state tax authorities since 1 May 2016 (Entrusted issuance of invoices mean that tax authorities may issue the invoices on behalf of taxpayers who are not allowed to issue the invoices in accordance with tax laws and regulations, but the recipients of goods and services request the invoices, such as VAT small-scale taxpayers, individuals)</li> </ul>
<b>Special inspection focus</b>	<ul style="list-style-type: none"> <li>• Occurrence of the following situations when taxpayers are issuing VAT invoices:           <ul style="list-style-type: none"> <li>❖ Refusal of taxpayers to issue VAT invoices for whatever reason</li> <li>❖ Illegal request by taxpayers of extra documents from the buyers for issuing the invoices</li> <li>❖ Arbitrary change of the name of goods etc. by taxpayers resulting in issuance of invalid invoices</li> <li>❖ Provision (or not) of ordinary paper invoice upon request by the buyer although the e-invoice issued</li> </ul> </li> <li>• Whether the entrusted issuance of invoices, distribution and cancellation of invoices by the state tax authorities are in compliance with the VAT regulations</li> </ul>

- Circular 455 also clarifies the arrangement of the special inspection and requests the tax authorities to implement the requirements of rectification in a seriously and timely manner

Meanwhile, local tax bureaus and relevant departments also issued several interpretation notes to further clarify implementation issues for the VAT reform, mainly including the following:

- ❑ [Dalian State Tax Bureau \(STB\) issues notice for abolishing the generic manual invoices \(Dalian STB Announcement \[2016\] No. 28\)](#)
- ❑ [Q&A on hot issues for VAT reform by Shandong STB \(for the period from 9 to 12 September\)](#)
- ❑ [Q&A on hot issues for VAT reform by Fujian STB \(by 29 August\)](#)
- ❑ [Q&A on hot issues for VAT reform by Jilin STB](#)

The State Council, the Ministry of Finance (MOF) and the SAT have recently issued many circulars for the implementation of Circular 36. You may click [KPMG China Tax Weekly Update Issue 13](#), [Issue 14](#), [Issue 15](#), [Issue 16](#), [Issue 17](#), [Issue 18](#), [Issue 19](#), [Issue 20](#), [Issue 21](#), [Issue 22](#), [Issue 23](#), [Issue 24](#), [Issue 25](#), [Issue 26](#), [Issue 27](#), [Issue 28](#), [Issue 29](#), [Issue 30](#), [Issue 31](#), [Issue 32](#), [Issue 33](#), [Issue 34](#) and [Issue 35](#) to understand the details.

\* On the occurrence of Circular 36 announcement, KPMG immediately issued a series of China Tax Alerts to provide an overview of the high level policies and general impacts across all industries. Focusing on construction, real estate, finance and lifestyle services, at the same time, we also issued specific alerts for each of the three major industries affected by these changes. You may click the following links to read:

- ❑ [China Tax Alert: China's new VAT rates & rules –high level policies and general impacts across all industries \(Issue 9, March 2016\)](#)
- ❑ [China Tax Alert: China's new VAT rates & rules –Financial Services impacts \(Issue 10, March 2016\)](#)
- ❑ [China Tax Alert: China's new VAT rates & rules –Lifestyle Services impacts \(Issue 11, March 2016\)](#)
- ❑ [China Tax Alert: China's new VAT rates & rules -Real Estate & Construction industry impacts \(Issue 12, March 2016\)](#)

\*\* In addition, the MOF and SAT issued Circular 68 to further clarify VAT treatment of services in regard of reinsurance arrangements, lease of immovable properties and non-academic education. Also, Circular 70 was issued to further clarify the VAT reform policies on financial industry. KPMG has issued two China Tax Alerts to detail the tax impact to reinsurance, insurance and financial services, you may click the following links to read:

- ❑ [China Tax Alert: New Circular clarifies China's VAT treatment of reinsurance arrangements \(Issue 17, June 2016\)](#)
- ❑ [China Tax Alert: New Circular expands upon China's VAT exemptions for financial services industry \(Issue 20, July 2016\)](#)



Reference: MOF & MFA  
Announcement [2016] No. 58  
Issuance date: 31 August  
2016  
Effective date: 1 May 2016

Relevant industries:  
Industries engaged in goods  
and services trade  
Relevant companies: Foreign  
embassies (consulates) in  
China and their functionaries  
Relevant taxes: VAT

Potential impacts on  
businesses:

- Compliance risks due to  
regulatory uncertainties  
reduced

You may click [here](#) to access  
full content of the circular.

## New VAT refund policies for foreign embassies (consulates) in China consuming goods and services

On 31 August 2016, the Ministry of Finance (MOF) and the Ministry of Foreign Affairs (MFA) jointly issued *Administrative Measures on VAT Refund Policies for Goods and Services Purchased by Foreign Embassies (Consulates) in China and Their Functionaries* ("the Measures") (MOF & MFA Announcement [2016] No. 58).

Compared with the [old Measures](#) which was issued in 2003 (Guo Shui Fa [2003] No. 20), the new Measures has made revisions and simplifications on (i). Scope of items subject to tax refund; (ii). Tax refund methods; (iii). Annual quota for refund; (iv). Declaration for tax refund; (v). Review and approval of tax refunds; and (vi). Conditions for suspension of tax refund. The new Measures shall take effect from 1 May 2016, and the date of issuance of the invoice or passenger transport ticket shall be used as indicative of the date of purchase for which a refund is claimed. The main changes are as follows:

<b>Scope of items subject to tax refund expanded</b>	<ul style="list-style-type: none"> <li>• Life services and office services are newly included: for goods and services (including repair labour services) reasonably consumed for life (personal usage) or office needs and be subject to VAT, VAT refund policies shall be applied</li> <li>• Situations that are not entitled to the VAT refund policies clarified, e.g. purchasing goods and services are not for life or office reasonable needs, such as industrial machinery and equipment</li> </ul>
<b>Tax refund methods unified</b>	<ul style="list-style-type: none"> <li>• Tax refund methods for goods and services for life or office reasonable needs such as tap water, electricity, gas, hot water, heating, gasoline and diesel for self-use, etc. have been unified. Tax refund shall be made based on the tax amount indicated on the VAT invoice or be calculated based on formula for the tax amount is not indicated on the VAT invoice</li> </ul>
<b>Annual tax refund amount increased</b>	<ul style="list-style-type: none"> <li>• For goods and services purchased by the functionaries of the foreign embassies (consulates) in China for personal usage, except the vehicles, the sales amount declared for tax refund per person per year (tax included price) shall not exceed RMB120,000 (for amounts in excess of this, no VAT refund will be granted)</li> </ul>

For any enquiries, please send to our public mailbox: [taxenquiry@kpmg.com](mailto:taxenquiry@kpmg.com) or contact our partners/directors in each China/HK offices.

**Khoonming Ho**  
Head of Tax,  
KPMG China  
Tel. +86 (10) 8508 7082  
[khoonming.ho@kpmg.com](mailto:khoonming.ho@kpmg.com)

**Beijing/Shenyang**  
**David Ling**  
Tel. +86 (10) 8508 7083  
[david.ling@kpmg.com](mailto:david.ling@kpmg.com)

**Tianjin**  
**Eric Zhou**  
Tel. +86 (10) 8508 7610  
[ec.zhou@kpmg.com](mailto:ec.zhou@kpmg.com)

**Qingdao**  
**Vincent Pang**  
Tel. +86 (532) 8907 1728  
[vincent.pang@kpmg.com](mailto:vincent.pang@kpmg.com)

**Shanghai/Nanjing**  
**Lewis Lu**  
Tel. +86 (21) 2212 3421  
[lewis.lu@kpmg.com](mailto:lewis.lu@kpmg.com)

**Chengdu**  
**Anthony Chau**  
Tel. +86 (28) 8673 3916  
[anthony.chau@kpmg.com](mailto:anthony.chau@kpmg.com)

**Hangzhou**  
**John Wang**  
Tel. +86 (571) 2803 8088  
[john.wang@kpmg.com](mailto:john.wang@kpmg.com)

**Guangzhou**  
**Lilly Li**  
Tel. +86 (20) 3813 8999  
[lilly.li@kpmg.com](mailto:lilly.li@kpmg.com)

**Fuzhou/Xiamen**  
**Maria Mei**  
Tel. +86 (592) 2150 807  
[maria.mei@kpmg.com](mailto:maria.mei@kpmg.com)

**Shenzhen**  
**Eileen Sun**  
Tel. +86 (755) 2547 1188  
[eileen.gh.sun@kpmg.com](mailto:eileen.gh.sun@kpmg.com)

**Hong Kong**  
**Karmen Yeung**  
Tel. +852 2143 8753  
[karmen.yeung@kpmg.com](mailto:karmen.yeung@kpmg.com)

**Northern China**  
**David Ling**  
Head of Tax,  
Northern Region  
Tel. +86 (10) 8508 7083  
[david.ling@kpmg.com](mailto:david.ling@kpmg.com)

**Andy Chen**  
Tel. +86 (10) 8508 7025  
[andy.m.chen@kpmg.com](mailto:andy.m.chen@kpmg.com)

**Yali Chen**  
Tel. +86 (10) 8508 7571  
[yali.chen@kpmg.com](mailto:yali.chen@kpmg.com)

**Milano Fang**  
Tel. +86 (10) 8508 7025  
[milano.fang@kpmg.com](mailto:milano.fang@kpmg.com)

**Tony Feng**  
Tel. +86 (10) 8508 7531  
[tony.feng@kpmg.com](mailto:tony.feng@kpmg.com)

**John Gu**  
Tel. +86 (10) 8508 7095  
[john.gu@kpmg.com](mailto:john.gu@kpmg.com)

**Helen Han**  
Tel. +86 (10) 8508 7627  
[h.han@kpmg.com](mailto:h.han@kpmg.com)

**Naoko Hirasawa**  
Tel. +86 (10) 8508 7054  
[naoko.hirasawa@kpmg.com](mailto:naoko.hirasawa@kpmg.com)

**Josephine Jiang**  
Tel. +86 (10) 8508 7511  
[josephine.jiang@kpmg.com](mailto:josephine.jiang@kpmg.com)

**Henry Kim**  
Tel. +86 (10) 8508 5000  
[henry.kim@kpmg.com](mailto:henry.kim@kpmg.com)

**Li Li**  
Tel. +86 (10) 8508 7537  
[li.li@kpmg.com](mailto:li.li@kpmg.com)

**Lisa Li**  
Tel. +86 (10) 8508 7638  
[lisa.h.li@kpmg.com](mailto:lisa.h.li@kpmg.com)

**Thomas Li**  
Tel. +86 (10) 8508 7574  
[thomas.li@kpmg.com](mailto:thomas.li@kpmg.com)

**Simon Liu**  
Tel. +86 (10) 8508 7565  
[simon.liu@kpmg.com](mailto:simon.liu@kpmg.com)

**Alan O'Connor**  
Tel. +86 (10) 8508 7521  
[alan.oconnor@kpmg.com](mailto:alan.oconnor@kpmg.com)

**Vincent Pang**  
Tel. +86 (10) 8508 7516  
+86 (532) 8907 1728  
[vincent.pang@kpmg.com](mailto:vincent.pang@kpmg.com)

**Shirley Shen**  
Tel. +86 (10) 8508 7586  
[yinghua.shen@kpmg.com](mailto:yinghua.shen@kpmg.com)

**State Shi**  
Tel. +86 (10) 8508 7090  
[state.shi@kpmg.com](mailto:state.shi@kpmg.com)

**Joseph Tam**  
Tel. +86 (10) 8508 7605  
[laiyiu.tam@kpmg.com](mailto:laiyiu.tam@kpmg.com)

**Michael Wong**  
Tel. +86 (10) 8508 7085  
[michael.wong@kpmg.com](mailto:michael.wong@kpmg.com)

**Jessica Xie**  
Tel. +86 (10) 8508 7540  
[jessica.xie@kpmg.com](mailto:jessica.xie@kpmg.com)

**Christopher Xing**  
Tel. +86 (10) 8508 7072  
[christopher.xing@kpmg.com](mailto:christopher.xing@kpmg.com)

**Irene Yan**  
Tel. +86 (10) 8508 7508  
[irene.yan@kpmg.com](mailto:irene.yan@kpmg.com)

**Jessie Zhang**  
Tel. +86 (10) 8508 7625  
[jessie.j.zhang@kpmg.com](mailto:jessie.j.zhang@kpmg.com)

**Sheila Zhang**  
Tel. +86 (10) 8508 7507  
[sheila.zhang@kpmg.com](mailto:sheila.zhang@kpmg.com)

**Tiansheng Zhang**  
Tel. +86 (10) 8508 7526  
[tiansheng.zhang@kpmg.com](mailto:tiansheng.zhang@kpmg.com)

**Tracy Zhang**  
Tel. +86 (10) 8508 7509  
[tracy.h.zhang@kpmg.com](mailto:tracy.h.zhang@kpmg.com)

**Eric Zhou**  
Tel. +86 (10) 8508 7610  
[ec.zhou@kpmg.com](mailto:ec.zhou@kpmg.com)

**Central China**  
**Lewis Lu**  
Head of Tax,  
Eastern & Western Region  
Tel. +86 (21) 2212 3421  
[lewis.lu@kpmg.com](mailto:lewis.lu@kpmg.com)

**Anthony Chau**  
Tel. +86 (21) 2212 3206  
[anthony.chau@kpmg.com](mailto:anthony.chau@kpmg.com)

**Cheng Chi**  
Tel. +86 (21) 2212 3433  
[cheng.chi@kpmg.com](mailto:cheng.chi@kpmg.com)

**Cheng Dong**  
Tel. +86 (21) 2212 3410  
[cheng.dong@kpmg.com](mailto:cheng.dong@kpmg.com)

**Marianne Dong**  
Tel. +86 (21) 2212 3436  
[marianne.dong@kpmg.com](mailto:marianne.dong@kpmg.com)

**Alan Garcia**  
Tel. +86 (21) 2212 3509  
[alan.garcia@kpmg.com](mailto:alan.garcia@kpmg.com)

**Chris Ge**  
Tel. +86 (21) 2212 3083  
[chris.ge@kpmg.com](mailto:chris.ge@kpmg.com)

**Chris Ho**  
Tel. +86 (21) 2212 3406  
[chris.ho@kpmg.com](mailto:chris.ho@kpmg.com)

**Dylan Jeng**  
Tel. +86 (21) 2212 3080  
[dylan.jeng@kpmg.com](mailto:dylan.jeng@kpmg.com)

**Jason Jiang**  
Tel. +86 (21) 2212 3527  
[jason.jt.jiang@kpmg.com](mailto:jason.jt.jiang@kpmg.com)

**Flame Jin**  
Tel. +86 (21) 2212 3420  
[flame.jin@kpmg.com](mailto:flame.jin@kpmg.com)

**Sunny Leung**  
Tel. +86 (21) 2212 3488  
[sunny.leung@kpmg.com](mailto:sunny.leung@kpmg.com)

**Michael Li**  
Tel. +86 (21) 2212 3463  
[michael.y.li@kpmg.com](mailto:michael.y.li@kpmg.com)

**Christopher Mak**  
Tel. +86 (21) 2212 3409  
[christopher.mak@kpmg.com](mailto:christopher.mak@kpmg.com)

**Henry Ngai**  
Tel. +86 (21) 2212 3411  
[henry.ngai@kpmg.com](mailto:henry.ngai@kpmg.com)

**Yasuhiko Otani**  
Tel. +86 (21) 2212 3360  
[yasuhiko.otani@kpmg.com](mailto:yasuhiko.otani@kpmg.com)

**Ruqiang Pan**  
Tel. +86 (21) 2212 3118  
[ruqiang.pan@kpmg.com](mailto:ruqiang.pan@kpmg.com)

**Amy Rao**  
Tel. +86 (21) 2212 3208  
[amy.rao@kpmg.com](mailto:amy.rao@kpmg.com)

**Wayne Tan**  
Tel. +86 (28) 8673 3915  
[wayne.tan@kpmg.com](mailto:wayne.tan@kpmg.com)

**Rachel Tao**  
Tel. +86 (21) 2212 3473  
[rachel.tao@kpmg.com](mailto:rachel.tao@kpmg.com)

**Janet Wang**  
Tel. +86 (21) 2212 3302  
[janet.z.wang@kpmg.com](mailto:janet.z.wang@kpmg.com)

**John Wang**  
Tel. +86 (21) 2212 3438  
[john.wang@kpmg.com](mailto:john.wang@kpmg.com)

**Mimi Wang**  
Tel. +86 (21) 2212 3250  
[mimi.wang@kpmg.com](mailto:mimi.wang@kpmg.com)

**Jennifer Weng**  
Tel. +86 (21) 2212 3431  
[jennifer.weng@kpmg.com](mailto:jennifer.weng@kpmg.com)

**Henry Wong**  
Tel. +86 (21) 2212 3380  
[henry.wong@kpmg.com](mailto:henry.wong@kpmg.com)

**Grace Xie**  
Tel. +86 (21) 2212 3422  
[grace.xie@kpmg.com](mailto:grace.xie@kpmg.com)

**Bruce Xu**  
Tel. +86 (21) 2212 3396  
[bruce.xu@kpmg.com](mailto:bruce.xu@kpmg.com)

**Jie Xu**  
Tel. +86 (21) 2212 3678  
[jie.xu@kpmg.com](mailto:jie.xu@kpmg.com)

**Robert Xu**  
Tel. +86 (21) 2212 3124  
[robert.xu@kpmg.com](mailto:robert.xu@kpmg.com)

**William Zhang**  
Tel. +86 (21) 2212 3415  
[william.zhang@kpmg.com](mailto:william.zhang@kpmg.com)

**Hanson Zhou**  
Tel. +86 (21) 2212 3318  
[hanson.zhou@kpmg.com](mailto:hanson.zhou@kpmg.com)

**Michelle Zhou**  
Tel. +86 (21) 2212 3458  
[michelle.b.zhou@kpmg.com](mailto:michelle.b.zhou@kpmg.com)

**Southern China**

**Lilly Li**  
Head of Tax,  
Southern Region  
Tel. +86 (20) 3813 8999  
[lilly.li@kpmg.com](mailto:lilly.li@kpmg.com)

**Penny Chen**  
Tel. +1 (408) 367 6086  
[penny.chen@kpmg.com](mailto:penny.chen@kpmg.com)

**Vivian Chen**  
Tel. +86 (755) 2547 1198  
[vivian.w.chen@kpmg.com](mailto:vivian.w.chen@kpmg.com)

**Sam Fan**  
Tel. +86 (755) 2547 1071  
[sam.kh.fan@kpmg.com](mailto:sam.kh.fan@kpmg.com)

**Joe Fu**  
Tel. +86 (755) 2547 1138  
[joe.fu@kpmg.com](mailto:joe.fu@kpmg.com)

**Ricky Gu**  
Tel. +86 (20) 3813 8620  
[ricky.gu@kpmg.com](mailto:ricky.gu@kpmg.com)

**Fiona He**  
Tel. +86 (20) 3813 8623  
[fiona.he@kpmg.com](mailto:fiona.he@kpmg.com)

**Angie Ho**  
Tel. +86 (755) 2547 1276  
[angie.ho@kpmg.com](mailto:angie.ho@kpmg.com)

**Cloris Li**  
Tel. +86 (20) 3813 8829  
[cloris.li@kpmg.com](mailto:cloris.li@kpmg.com)

**Jean Li**  
Tel. +86 (755) 2547 1128  
[jean.j.li@kpmg.com](mailto:jean.j.li@kpmg.com)

**Sisi Li**  
Tel. +86 (20) 3813 8887  
[sisi.li@kpmg.com](mailto:sisi.li@kpmg.com)

**Kelly Liao**  
Tel. +86 (20) 3813 8668  
[kelly.liao@kpmg.com](mailto:kelly.liao@kpmg.com)

**Grace Luo**  
Tel. +86 (20) 3813 8609  
[grace.luo@kpmg.com](mailto:grace.luo@kpmg.com)

**Maria Mei**  
Tel. +86 (592) 2150 807  
[maria.mei@kpmg.com](mailto:maria.mei@kpmg.com)

**Eileen Sun**  
Tel. +86 (755) 2547 1188  
[eileen.gh.sun@kpmg.com](mailto:eileen.gh.sun@kpmg.com)

**Michelle Sun**  
Tel. +86 (20) 3813 8615  
[michelle.sun@kpmg.com](mailto:michelle.sun@kpmg.com)

**Bin Yang**  
Tel. +86 (20) 3813 8605  
[bin.yang@kpmg.com](mailto:bin.yang@kpmg.com)

**Lixin Zeng**  
Tel. +86 (20) 3813 8812  
[lixin.zeng@kpmg.com](mailto:lixin.zeng@kpmg.com)

**Hong Kong**

**Ayesha M. Lau**  
Head of Tax, Hong Kong  
Tel. +852 2826 7165  
[ayasha.lau@kpmg.com](mailto:ayasha.lau@kpmg.com)

**Chris Abbiss**  
Tel. +852 2826 7226  
[chris.abbiss@kpmg.com](mailto:chris.abbiss@kpmg.com)

**Darren Bowdern**  
Tel. +852 2826 7166  
[darren.bowdern@kpmg.com](mailto:darren.bowdern@kpmg.com)

**Yvette Chan**  
Tel. +852 2847 5108  
[yvette.chan@kpmg.com](mailto:yvette.chan@kpmg.com)

**Lu Chen**  
Tel. +852 2143 8777  
[lu.l.chen@kpmg.com](mailto:lu.l.chen@kpmg.com)

**Rebecca Chin**  
Tel. +852 2978 8987  
[rebecca.chin@kpmg.com](mailto:rebecca.chin@kpmg.com)

**Matthew Fenwick**  
Tel. +852 2143 8761  
[matthew.fenwick@kpmg.com](mailto:matthew.fenwick@kpmg.com)

**Barbara Forrest**  
Tel. +852 2978 8941  
[barbara.forrest@kpmg.com](mailto:barbara.forrest@kpmg.com)

**Sandy Fung**  
Tel. +852 2143 8821  
[sandy.fung@kpmg.com](mailto:sandy.fung@kpmg.com)

**Stanley Ho**  
Tel. +852 2826 7296  
[stanley.ho@kpmg.com](mailto:stanley.ho@kpmg.com)

**Daniel Hui**  
Tel. +852 2685 7815  
[daniel.hui@kpmg.com](mailto:daniel.hui@kpmg.com)

**Charles Kinsley**  
Tel. +852 2826 8070  
[charles.kinsley@kpmg.com](mailto:charles.kinsley@kpmg.com)

**John Kondos**  
Tel. +852 2685 7457  
[john.kondos@kpmg.com](mailto:john.kondos@kpmg.com)

**Kate Lai**  
Tel. +852 2978 8942  
[kate.lai@kpmg.com](mailto:kate.lai@kpmg.com)

**Jocelyn Lam**  
Tel. +852 2685 7605  
[jocelyn.lam@kpmg.com](mailto:jocelyn.lam@kpmg.com)

**Alice Leung**  
Tel. +852 2143 8711  
[alice.leung@kpmg.com](mailto:alice.leung@kpmg.com)

**Steve Man**  
Tel. +852 2978 8976  
[steve.man@kpmg.com](mailto:steve.man@kpmg.com)

**Ivor Morris**  
Tel. +852 2847 5092  
[ivor.morris@kpmg.com](mailto:ivor.morris@kpmg.com)

**Curtis Ng**  
Tel. +852 2143 8709  
[curtis.ng@kpmg.com](mailto:curtis.ng@kpmg.com)

**Benjamin Pong**  
Tel. +852 2143 8525  
[benjamin.pong@kpmg.com](mailto:benjamin.pong@kpmg.com)

**Malcolm Prebble**  
Tel. +852 2684 7472  
[malcolm.j.prebble@kpmg.com](mailto:malcolm.j.prebble@kpmg.com)

**Nicholas Rykers**  
Tel. +852 2143 8595  
[nicholas.rykers@kpmg.com](mailto:nicholas.rykers@kpmg.com)

**Murray Sarelius**  
Tel. +852 3927 5671  
[murray.sarelius@kpmg.com](mailto:murray.sarelius@kpmg.com)

**David Siew**  
Tel. +852 2143 8785  
[david.siew@kpmg.com](mailto:david.siew@kpmg.com)

**John Timpany**  
Tel. +852 2143 8790  
[john.timpany@kpmg.com](mailto:john.timpany@kpmg.com)

**Wade Wagatsuma**  
Tel. +852 2685 7806  
[wade.wagatsuma@kpmg.com](mailto:wade.wagatsuma@kpmg.com)

**Lachlan Wolfers**  
Tel. +852 2685 7791  
[lachlan.wolfers@kpmg.com](mailto:lachlan.wolfers@kpmg.com)

**Karmen Yeung**  
Tel. +852 2143 8753  
[karmen.yeung@kpmg.com](mailto:karmen.yeung@kpmg.com)

**Adam Zhong**  
Tel. +852 2685 7559  
[adam.zhong@kpmg.com](mailto:adam.zhong@kpmg.com)