China Tax Weekly Update

ISSUE 8 | March 2017

Reference: Presidential Decree No. 64
Issuance date: 24 February 2017
Effective date: 24 February 2017

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

Potential impacts on businesses:

- Effective tax burden reduced

You may click here to access full content of the circular.

CIT law revised to encourage charitable donations

On 24 February 2017, Xi Jinping, the President of the People's Republic of China (PRC), signed Presidential Decree No. 64. With this he announced that the revised *PRC Corporate Income Tax* (CIT) *Law* ("revised CIT law"), adopted on 24 February at the 26th Session of the 12th National People's Congress (NPC), is effective from the date of issuance*.

An amendment has been made to the Article 9 of the existing CIT Law, which sets out rules governing the tax deductibility of corporate charitable donations . Under this, charitable donations made by an enterprise are deductible up to 12% of the enterprise's gross annual profit. In the revised CIT law, charitable donations exceeding 12% of the gross annual profit are permitted to be carried forward and be deducted from the taxable income of an enterprise over the following 3 years. The amendment aligns the CIT Law with the provisions of the new *Charity Law of the People's Republic of China*** which was adopted by the NPC on 16 March 2016. The overall goal is to encourage corporate charitable donations.

While the deduction provision which has prompted this CIT Law revision is, by itself, of relatively minor importance, the amendment is of broader significance as it is the first CIT Law amendment since the CIT law was introduced in 2008. Generally speaking, in the past China CIT policy changes have effected by the issuance of guidance, in the form of circulars or announcements, by the State Administration of Taxation (SAT), either by itself or in combination with other ministries or agencies of the Chinese state. While the broad language used in the NPC-issued CIT Law and the State Council-issued CIT Law implementing regulations has provided wide latitude for CIT policymaking in this way, the SAT still encounters limits where a desired tax policy would not be consistent with wording of the above. An example in this regard might be the OECD BEPS anti-hybrid and interest limitation rules, whose introduction is complicated by the specific wording of the CIT Law.

The new CIT Law amendment shows that changing the CIT Law through the NPC to effect tax policy changes is possible, and might be seen to open the way to further changes in future. It might also be noted that this development links to the SAT's working plan, issued in December 2016, for putting tax regulations and policies on a statutory basis in the course of the 13th Five-Year-Plan period. Please refer to KPMG *China Tax Weekly Update (Issue 48, December 2016)* for more details.

* According to the news article released on the official website of the State Council on 24 February 2017, charitable donation made after 1 September 2016 may be entitled to enjoy the 3 year carry-forward. It is noted that the said effective date in the news is consistent with the effective date of the new Charity Law, but not with the date publicized in the President Decree No. 64, which needs to be clarified. We will monitor this matter and keep you posted on any clarification.

** With regard to the details of the *Charity Law of the People's Republic of China*, please refer to KPMG *China Tax Weekly Update (Issue 10, March 2016)*.

Encouraging foreign investment in central/western China

Reference: NDRC and MOFCOM Order No. 33
Issuance date: 17 February 2017
Effective date: 20 March 2017

Relevant industries: All
Relevant companies: FIEs located in central and western China
Relevant taxes: N/A

Potential impacts on businesses:
- Restrictions on investment reduced

You may click here to access full content of the circular.

As highlighted in KPMG *China Tax Weekly Update (Issue 4, January 2017)*, on 17 January 2017, the State Council have issued a circular setting out 20 measures to boost foreign investment. This is part of a new national effort to build "a new open economic system" in China. One of the measures is to revise the "Catalogue of Priority Industries for Foreign Investment in Central and Western China". The Catalogue covers provinces in central/western China (such as Shanxi, Inner Mongolia, Anhui, Jiangxi). It also (despite the title of the Catalogue) covers provinces in northeast China (such as Liaoning, Jilin, Heilongjiang) as well as Hainan province (in the far south). The northeast, while clearly not central/west, is an old heavy industry region which has experienced economic difficulties. This region, as well as Hainan, have been identified by the government as being in need of economic rejuvenation support, and so have been added to the Catalogue.

To give effect to this, the National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) jointly issued Order No. 33 and published the revised "Catalogue of Priority Industries for Foreign Investments in Central and Western China 2017" ("the revised catalogue"). This is in effect from 20 March 2017 and replaces the 2013 catalogue. The Catalogue revisions expand the number of sectors and industries encouraged by the government and incentivizes FIEs to relocate their operations to the central/west and northeast regions (and Hainan). Formally encouraged business sectors may be granted a range of tax, customs and other support (e.g. preferred land access, subsidies) by provincial/local governments in the locations where the encouraged businesses are established. A further driver behind the Catalogue revisions is to facilitate the "One Belt One Road" external economic strategy and assist, in particular, western China to establish and deepen economic linkages with countries along the New Silk Road (please refer to KPMG *China Tax Weekly Update (Issue 5, February 2016)* for more information about "One Belt One Road" strategy).

The revised catalogue is updated from the 2013 catalogue to reflect the emergence of newly significant economic sectors, and to fully leverage the economic comparative advantages of the central/western and northeast regions (and Hainan). It contains 639 encouraged industries (and specific industrial/business sectors), with an increase of 139 compared with the 2013 catalogue. The leading goals and main changes made are:

- Promote the transformation and upgrade of traditional industries in the central and western regions. For provinces with established agricultural and animal husbandry sectors, newly encouraged business sectors include processing of organic food and establishment of vegetable base with standardized facilities. Newly encouraged are also business sectors for the production of "intelligent agriculture" monitoring and control technology and modern agricultural equipment.

- Support high-tech industrial development. Newly encouraged business sectors like integrated circuit manufacturing, smart phone, laptop, and biological medicine, were added in some provinces to support electronic and medical industry cluster development.
- Encourage the acceleration of service sector development. The new catalogue adds a variety of services sectors which deal with intermediate services to manufacturers (such as engineering survey design, graphic design, logistics) as well as consumer related service sectors (such as tourism and leisure, culture and sports). Which of these services is encouraged in a particular province depends on what service sectors are already prominent in that province (e.g. Yunnan – tourism).
- Promote the development of labour intensive industry. In provinces with labour cost advantages the revised catalogue provides for encouragement of industry sectors such as export-oriented textile, clothing and furniture production. This is with a view to promoting the development of new export-oriented industry clusters in central/west China, and to draw such activity away from its traditional clusters in east/south China, which is becoming more expensive and seeking to upgrade into more capital/technology intensive sectors.
- Intensify infrastructure and industry support. Newly encouraged business sectors like public parking facility, electric vehicle charging facility and highway freight station were added up for some provinces to enhance transport and logistics network development. Newly encouraged are also business sectors such as semiconductor lighting materials, auto parts, intelligent terminal products and key parts, which aim to strengthen industrial supporting capability (e.g. automotive, electronics industries).
- Adjustment of the 2013 encouraged business sectors to reflect the expansion/contraction of certain industries, in specific provinces, since 2013. This involved modifying the coverage of specific encouraged business sectors (e.g. auto parts manufacturing and biomass power generation equipment manufacturing) and deleting certain sectors from the encouraged list (e.g. pilot training and aviation clubs, rosin deep processing).

Foreign-invested projects covered by the catalogue, may enjoy the following preferential policies:

- Imports of equipment for use in operations are entitled to a customs duty exemption.
- Priority access to land for encouraged foreign-invested industrial projects which use land intensively. The land transfer price may be set by the local government at a 30% discount to the national minimum price for the same class of land.
- From 1 January 2011 to 31 December 2020, foreign-invested enterprises established in the western region, are entitled to a CIT rate of 15%, provided they fall within encouraged industries.

This West/Central encouraged sectors catalogue is separate from the Catalogue detailing whether, at a national level, sectors in China are encouraged/restricted/prohibited to foreign investors, and that the two catalogues would need to be read by foreign investors in tandem with each other. The NDRC and the MOFCOM are in the process of revising the national catalogue, and they publicized the discussion draft of the revised national catalogue and solicited public opinion on it in December 2016. Please refer to KPMG *China Tax Weekly Update (Issue 47, December 2016)* for details.

Reference: SAT Announcement [2017] No. 3
Issuance date: 13 February 2017
Effective date: 13 February 2017

Relevant industries: All
Relevant companies: All
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.

SAT reinforces administration of VAT on imports

In recent years, a number of cases have been identified in which certain taxpayers have improperly claimed input credits for import Value Added Tax ("VAT") by use of false or improperly obtained import VAT payment certificates issued by the customs authorities ("customs payment notices"). To further strengthen VAT administration and crack down on the abuse of customs payment notices, on 13 February 2017, the State Administration of Taxation (SAT) issued Announcement [2017] No. 3 ("Announcement No. 3"), effective as at date of issuance. This aims to reinforce the administration of the import VAT input credit through the following measures:

- VAT general taxpayers must accurately fill in their enterprise name when making declaration for imports. This is to ensure that the enterprise name stated on the customs payment notice is consistent with the one used for tax (VAT) registration.
- Tax authorities shall verify the input tax credit claimed by general VAT taxpayers using the customs authorities' records of import VAT paid;
  - If the tax authority claims data and customs VAT payment data are properly matching, an input VAT credit can be claimed.
  - If the tax authority claims data and customs VAT payment data are not properly matching, an input VAT credit may not be claimed until all the information stated on the customs payment notice are verified by the tax authorities.

Reference: Ren She Bu Fa [2017] No. 14
Issuance date: 16 February 2017
Effective date: From 1 January 2017 to 30 April 2018

Relevant industries: All
Relevant companies: All
Relevant taxes: N/A

Potential impacts on businesses:
- Operational costs reduced

You may click here to access full content of the circular.

China further lowers unemployment insurance rate

KPMG *China Tax Weekly Update (Issue 6, February 2017)* highlighted that, on 4 February 2017, with the issuance of Guo Ban Fa [2017] No. 6, the State Council released a detailed plan for a pilot program to merge the social security contributions made by employees and employers under the maternity insurance and employees' basic medical insurance schemes (hereinafter referred as the "two public insurance schemes") in 12 cities.

On 16 February 2017, the Ministry of Human Resources & Social Security (MOHRSS) and the Ministry of Finance (MOF) jointly issued Ren She Bu Fa [2017] No. 14 ("Circular 14") to further lower the rate of unemployment insurance in a bid to reduce the fiscal burden on businesses and, at the same time, boost the economy through stimulating increased consumption.

Unemployment insurance is part of the nationwide Chinese social security scheme* which also includes pensions, medical care, employment injury, and maternity insurance (This is so-called "Five Insurances plus the housing fund" or "Four insurances plus the housing fund" after implementation of "two public insurance schemes"). Both employees and employers face mandatory requirements to pay a monthly contribution to the relevant social insurance schemes according to rates fixed by employees' salary levels.

Circular 14 decided that, starting from 1 January 2017, all provinces (autonomous regions, municipalities) still requiring payment of unemployment insurance at the 1.5% rate (provided for under existing guidance) must lower the rate to 1% by 30 April 2018. The rates for employer and employee, within one province (autonomous region, municipaltiy), shall be unfied, and the rate that an employee is subject to shall not be higher than the rate for the employer. Detailed plans for reducing the rate of unemployment insurance can be determined by each province's (autonomous regions, municipalities) local government.

In the context of downward economic pressure and declining corporate profits, the MOHRSS and the MOF have issued two Circulars in 2015 and 2016 respectively, and to reduce the unemployment insurance rate in twice, i.e., reducing the rate from 3% to 2% from 1 March 2015; and starting from 1 May 2016, within 2 years, further reducing the rate to 1%-1.5% by stages. Some provinces, such as Guangdong and Sichuan, have already cut down the rate to 1% before the issuance of Circular 14, which requires that other provinces whose unemployment insurance rate has been stabilizing at 1.5% lowering the rate to 1% before 30 April 2018, and the rate for employee shall not exceed 0.5%.

* From 2011, foreigners who work in China (including those are directly employed by enterprises registered in China and those concluded an employment contract with a foreign employer and are dispatched to enterprises registered in China), are also required to participate in the Chinese social security system.

KPMG

Contact Us

For any enquiries, please send to our public mailbox: 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

Beijing/Shenyang
David Ling
Tel. +86 (10) 8508 7083
david.ling@kpmg.com

Tianjin
Eric Zhou
Tel. +86 (10) 8508 7610
ec.zhou@kpmg.com

Qingdao
Vincent Pang
Tel. +86 (532) 8907 1728
vincent.pang@kpmg.com

Shanghai/Nanjing
Lewis Lu
Tel. +86 (21) 2212 3421
lewis.lu@kpmg.com

Chengdu
Anthony Chau
Tel. +86 (28) 8673 3916
anthony.chau@kpmg.com

Hangzhou
John Wang
Tel. +86 (571) 2803 8088
john.wang@kpmg.com

Guangzhou
Lilly Li
Tel. +86 (20) 3813 8999
lilly.li@kpmg.com

Fuzhou/Xiamen
Maria Mei
Tel. +86 (592) 2150 807
maria.mei@kpmg.com

Shenzhen
Eileen Sun
Tel. +86 (755) 2547 1188
eileen.gh.sun@kpmg.com

Hong Kong
Karmen Yeung
Tel. +852 2143 8753
karmen.yeung@kpmg.com

Northern China

David Ling
Head of Tax,
Northern Region
Tel. +86 (10) 8508 7083
david.ling@kpmg.com

Andy Chen
Tel. +86 (10) 8508 7025
andy.m.chen@kpmg.com

Conrad TURLEY
Tel. +86 (10) 8508 7513
conrad.turley@kpmg.com

Milano Fang
Tel. +86 (532) 8907 1724
milano.fang@kpmg.com

Tony Feng
Tel. +86 (10) 8508 7531
tony.feng@kpmg.com

John Gu
Tel. +86 (10) 8508 7095
john.gu@kpmg.com

Rachel Guan
Tel. +86 (10) 8508 7613
rachel.guan@kpmg.com

Helen Han
Tel. +86 (10) 8508 7627
h.han@kpmg.com

Michael Wong
Tel. +86 (10) 8508 7085
michael.wong@kpmg.com

Josephine Jiang
Tel. +86 (10) 8508 7511
josephine.jiang@kpmg.com

Henry Kim
Tel. +86 (10) 8508 5000
henry.kim@kpmg.com

Li Li
Tel. +86 (10) 8508 7537
li.li@kpmg.com

Lisa Li
Tel. +86 (10) 8508 7638
lisa.h.li@kpmg.com

Thomas Li
Tel. +86 (10) 8508 7574
thomas.li@kpmg.com

Larry Li
Tel. +86 (10) 8508 7658
larry.y.li@kpmg.com

Simon Liu
Tel. +86 (10) 8508 7565
simon.liu@kpmg.com

Alan O'Connor
Tel. +86 (10) 8508 7521
alan.oconnor@kpmg.com

Vincent Pang
Tel. +86 (10) 8508 7516
+86 (532) 8907 1728
vincent.pang@kpmg.com

Naoko Hirasawa
Tel. +86 (10) 8508 7054
naoko.hirasawa@kpmg.com

Shirley Shen
Tel. +86 (10) 8508 7586
yinghua.shen@kpmg.com

Joseph Tam
Tel. +86 (10) 8508 7605
laiyiu.tam@kpmg.com

Joyce Tan
Tel. +86 (10) 8508 7666
joyce.tan@kpmg.com

Jessica Xie
Tel. +86 (10) 8508 7540
jessica.xie@kpmg.com

Cynthia Xie
Tel. +86 (10) 8508 7543
cynthia.py.xie@kpmg.com

Christopher Xing
Tel. +86 (10) 8508 7072
christopher.xing@kpmg.com

Irene Yan
Tel. +86 (10) 8508 7508
irene.yan@kpmg.com

Jessie Zhang
Tel. +86 (10) 8508 7625
jessie.j.zhang@kpmg.com

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

Tiansheng Zhang
Tel. +86 (10) 8508 7526
tiansheng.zhang@kpmg.com

Tracy Zhang
Tel. +86 (10) 8508 7509
tracy.h.zhang@kpmg.com

Eric Zhou
Tel. +86 (10) 8508 7610
ec.zhou@kpmg.com

Central China

Lewis Lu
Head of Tax,
Eastern & Western Region
Tel. +86 (21) 2212 3421
lewis.lu@kpmg.com

Alan Garcia
Tel. +86 (21) 2212 3509
alan.garcia@kpmg.com

Cheng Chi
Tel. +86 (21) 2212 3433
cheng.chi@kpmg.com

Yasuhiko Otani
Tel. +86 (21) 2212 3360
yasuhiko.otani@kpmg.com

Johnny Deng
Tel. +86 (21) 2212 3457
johnny.deng@kpmg.com

Cheng Dong
Tel. +86 (21) 2212 3410
cheng.dong@kpmg.com

Marianne Dong
Tel. +86 (21) 2212 3436
marianne.dong@kpmg.com

Chris Ge
Tel. +86 (21) 2212 3083
chris.ge@kpmg.com

Chris Ho
Tel. +86 (21) 2212 3406
chris.ho@kpmg.com

Henry Wong
Tel. +86 (21) 2212 3380
henry.wong@kpmg.com

Jason Jiang
Tel. +86 (21) 2212 3527
jason.jt.jiang@kpmg.com

Flame Jin
Tel. +86 (21) 2212 3420
flame.jin@kpmg.com

Sunny Leung
Tel. +86 (21) 2212 3488
sunny.leung@kpmg.com

Michael Li
Tel. +86 (21) 2212 3463
michael.y.li@kpmg.com

Karen Lin
Tel. +86 (21) 2212 4169
karen.w.lin@kpmg.com

Christopher Mak
Tel. +86 (21) 2212 3409
christopher.mak@kpmg.com

Henry Ngai
Tel. +86 (21) 2212 3411
henry.ngai@kpmg.com

Ruqiang Pan
Tel. +86 (21) 2212 3118
ruqiang.pan@kpmg.com

Amy Rao
Tel. +86 (21) 2212 3208
amy.rao@kpmg.com

Wayne Tan
Tel. +86 (28) 8673 3915
wayne.tan@kpmg.com

Tanya Tang
Tel. +86 (25) 8691 2850
tanya.tang@kpmg.com

Rachel Tao
Tel. +86 (21) 2212 3473
rachel.tao@kpmg.com

Janet Wang
Tel. +86 (21) 2212 3302
janet.z.wang@kpmg.com

John Wang
Tel. +86 (21) 2212 3438
john.wang@kpmg.com

Mimi Wang
Tel. +86 (21) 2212 3250
mimi.wang@kpmg.com

Jennifer Weng
Tel. +86 (21) 2212 3431
jennifer.weng@kpmg.com

Grace Xie
Tel. +86 (21) 2212 3422
grace.xie@kpmg.com

Bruce Xu
Tel. +86 (21) 2212 3396
bruce.xu@kpmg.com

Jie Xu
Tel. +86 (21) 2212 3678
jie.xu@kpmg.com

Robert Xu
Tel. +86 (21) 2212 3124
robert.xu@kpmg.com

Yang Yang
Tel. +86 (21) 2212 3372
yang.yang@kpmg.com

William Zhang
Tel. +86 (21) 2212 3415
william.zhang@kpmg.com

Dylan Jeng
Tel. +86 (21) 2212 3080
dylan.jeng@kpmg.com

Hanson Zhou
Tel. +86 (21) 2212 3318
hanson.zhou@kpmg.com

Anthony Chau
Tel. +86 (21) 2212 3206
anthony.chau@kpmg.com

Michelle Zhou
Tel. +86 (21) 2212 3458
michelle.b.zhou@kpmg.com

Southern China

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

Penny Chen
Tel. +1 (408) 367 6086
penny.chen@kpmg.com

Vivian Chen
Tel. +86 (755) 2547 1198
vivian.w.chen@kpmg.com

Sam Fan
Tel. +86 (755) 2547 1071
sam.kh.fan@kpmg.com

Joe Fu
Tel. +86 (755) 2547 1138
joe.fu@kpmg.com

Ricky Gu
Tel. +86 (20) 3813 8620
ricky.gu@kpmg.com

Fiona He
Tel. +86 (20) 3813 8623
fiona.he@kpmg.com

Angie Ho
Tel. +86 (755) 2547 1276
angie.ho@kpmg.com

Aileen Jiang
Tel. +86 (755) 2547 1163
aileen.jiang@kpmg.com

Cloris Li
Tel. +86 (20) 3813 8829
cloris.li@kpmg.com

Jean Li
Tel. +86 (755) 2547 1128
jean.j.li@kpmg.com

Sisi Li
Tel. +86 (20) 3813 8887
sisi.li@kpmg.com

Mabel Li
Tel. +86 (755) 2547 1164
mabel.li@kpmg.com

Kelly Liao
Tel. +86 (20) 3813 8668
kelly.liao@kpmg.com

Patrick Lu
Tel. +86 (755) 2547 1187
patrick.c.lu@kpmg.com

Grace Luo
Tel. +86 (20) 3813 8609
grace.luo@kpmg.com

Maria Mei
Tel. +86 (592) 2150 807
maria.mei@kpmg.com

Eileen Sun
Tel. +86 (755) 2547 1188
eileen.gh.sun@kpmg.com

Michelle Sun
Tel. +86 (20) 3813 8615
michelle.sun@kpmg.com

Bin Yang
Tel. +86 (20) 3813 8605
bin.yang@kpmg.com

Lixin Zeng
Tel. +86 (20) 3813 8812
lixin.zeng@kpmg.com

Hong Kong

Ayesha M. Lau
Head of Tax, Hong Kong
Tel. +852 2826 7165
ayesha.lau@kpmg.com

Chris Abbiss
Tel. +852 2826 7226
chris.abbiss@kpmg.com

Darren Bowdern
Tel. +852 2826 7166
darren.bowdern@kpmg.com

Yvette Chan
Tel. +852 2847 5108
yvette.chan@kpmg.com

Lu Chen
Tel. +852 2143 8777
lu.l.chen@kpmg.com

Rebecca Chin
Tel. +852 2978 8987
rebecca.chin@kpmg.com

Wade Wagatsuma
Tel. +852 2685 7806
wade.wagatsuma@kpmg.com

Natalie To
Tel. +852 2143 8509
natalie.to@kpmg.com

Matthew Fenwick
Tel. +852 2143 8761
matthew.fenwick@kpmg.com

Sandy Fung
Tel. +852 2143 8821
sandy.fung@kpmg.com

Charles Kinsley
Tel. +852 2826 8070
charles.kinsley@kpmg.com

Stanley Ho
Tel. +852 2826 7296
stanley.ho@kpmg.com

Becky Wong
Tel. +852 2978 8271
becky.wong@kpmg.com

Barbara Forrest
Tel. +852 2978 8941
barbara.forrest@kpmg.com

John Kondos
Tel. +852 2685 7457
john.kondos@kpmg.com

Kate Lai
Tel. +852 2978 8942
kate.lai@kpmg.com

Travis Lee
Tel. +852 2143 8524
travis.lee@kpmg.com

Irene Lee
Tel. +852 2685 7372
irene.lee@kpmg.com

Alice Leung
Tel. +852 2143 8711
alice.leung@kpmg.com

Jocelyn Lam
Tel. +852 2685 7605
jocelyn.lam@kpmg.com

Ivor Morris
Tel. +852 2847 5092
ivor.morris@kpmg.com

Benjamin Pong
Tel. +852 2143 8525
benjamin.pong@kpmg.com

Malcolm Prebble
Tel. +852 2684 7472
malcolm.j.prebble@kpmg.com

David Siew
Tel. +852 2143 8785
david.siew@kpmg.com

Murray Sarelius
Tel. +852 3927 5671
murray.sarelius@kpmg.com

John Timpany
Tel. +852 2143 8790
john.timpany@kpmg.com

Lachlan Wolfers
Tel. +852 2685 7791
lachlan.wolfers@kpmg.com

Steve Man
Tel. +852 2978 8976
steve.man@kpmg.com

Curtis Ng
Tel. +852 2143 8709
curtis.ng@kpmg.com

Daniel Hui
Tel. +852 2685 7815
daniel.hui@kpmg.com

Karmen Yeung
Tel. +852 2143 8753
karmen.yeung@kpmg.com

Erica Chan
Tel. +852 3927 5572
erica.chan@kpmg.com

Adam Zhong
Tel. +852 2685 7559
adam.zhong@kpmg.com

kpmg.com/cn