

China Tax Weekly Update

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Reference: Guo Fa [2017] No. 23

Issuance date: 31 March 2017

Effective date: N/A

Relevant industries: All

Relevant companies:

Enterprises located in Shanghai FTZ

Relevant taxes: N/A

Potential impacts on businesses:

- Operational costs reduced

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New reform plans for Shanghai Free Trade Zone

The State Council on 31 March 2017 issued Guo Fa [2017] No. 23 setting out a new reform plan for the Shanghai Pilot Free Trade Zone (FTZ), which may also indicate the direction of future nationwide reform efforts.

Prior to this, the Shanghai FTZ reform efforts were set out in a [general plan](#) in 2013 and a [further plan](#) in 2015, including enhanced procedures for trade and investment facilitation. The new 2017 plan builds on existing efforts and puts forward some innovative measures, inter alia, in relation to: (i). cross-border services and trade management; (ii). free trade port areas; (iii). financial services supporting the “Belt and Road” initiative; and (iv). offshore tax structuring.

Improved supervision of innovative industries

- Facilitate access to substances, such as human body tissue, and bio and blood products, for use in experiments related to development of bio-medicines. This is for projects conducted within global research and development (R&D) collaboration networks, where the substances are brought into China by way of special import licenses.
- Improve customs supervision processes to facilitate the operation integrated circuit (IC) industry global supply chains.
- Develop a list setting out used electromechanical devices which are allowed to be imported for re-manufacturing purposes [i.e. rebuilding a product to original specifications]. Allow special computing machines, engineering equipment, communication devices, to be imported for re-manufacturing.
- Consider introduction of a market-oriented insurance system, e.g. expansion of insurance product coverage to meet the needs of certain sectors, such as pharmaceutical production, and make required changes to insurance supervisory regime.

Facilitate cross-border services and trade

- Facilitate cross-border provision of high-end services, such as finance and insurance, travel, education and health. Facilitate temporary importation of goods in respect of which local services (e.g. repairs, testing) are provided.
- Develop a supervision model for cross-border digital products trading, which ensures both safety and efficiency.

Facilitate cross-border services and trade (cont'd)	<ul style="list-style-type: none"> Eliminate/relax restrictions on cross-border service provision whether the services are provided remotely from overseas or through staff on the ground in China.
Set up free trade port areas	<ul style="list-style-type: none"> Set up free trade port areas inside certain special customs supervision zones, such as in Yangshan Bonded Port Zone and Shanghai Pudong Airport Comprehensive Bonded Zone. Eliminate/simplify physical controls on goods imported into free trade port areas, streamline declaration procedures, and rely more upon information technology based surveillance. Develop new systems to manage finance, foreign exchange, investment and exit-entry of goods in the free trade port areas in line with international best practice.
Improve financial services supporting the "Belt and Road" initiative	<ul style="list-style-type: none"> Shanghai FTZ plans to: (i). enhance strategic cooperation with offshore RMB markets outside China; (ii). develop further the issuance of RMB bonds and asset securitized products by foreign institutions and enterprises; (iii). support foreign companies in expanding their businesses by making use of Shanghai's capital markets; (iv). Encourage foreign central banks, sovereign wealth funds and investors, from countries along the Belt and Road, to invest in onshore RMB-denominated assets; and (v). encourage foreign investors to issue RMB-denominated financial products, and support projects covered by the "Belt and Road" initiative. Shanghai FTZ will encourage Shanghai-based insurers to offer financial products such as construction insurance, life insurance and cargo insurance to provide risk protection for key projects alongside the Belt and Road.
Offshore tax structuring	<ul style="list-style-type: none"> Explore the possibility of facilitating the use of internationally competitive offshore tax structuring arrangements, to serve the innovative development of trade in services, without resulting in base erosion and profit shifting.

* With regard to the relevant laws and regulations issued for FTZs in 2016, you may access KPMG China Tax Weekly Update ([Issue 22, June 2016](#)), ([Issue 33, August 2016](#)), ([Issue 44, November 2016](#)) and ([Issue 45, December 2016](#)) for more.

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Relevant industries: All
Relevant companies:
Enterprises are located in the
7 new FTZs
Relevant taxes: N/A

Potential impacts on
businesses:

- Operational costs
reduced

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full content of the circular.

Seven new China FTZs approved for establishment

As highlighted in KPMG [China Tax Weekly Update \(Issue 34, September 2016\)](#), Mr. Gao Hucheng, Minister of Commerce, in an interview by Xinhua News on 31 August 2016, said that seven new FTZs are to be set up in Liaoning, Zhejiang, Henan, Hubei, Chongqing, Sichuan and Shaanxi, in addition to the existing FTZs in Shanghai, Guangdong, Tianjin and Fujian.

Subsequently, the State Council approved the establishment of the FTZs and, on 31 March 2017 released the overall plans for [Liaoning FTZ](#), [Zhejiang FTZ](#), [Henan FTZ](#), [Hubei FTZ](#), [Chongqing FTZ](#), [Sichuan FTZ](#) and [Shaanxi FTZ](#) respectively. The move brings China's total number of FTZs to 11. The details of each FTZ plan are as follows:

Liaoning FTZ	<p>Liaoning FTZ will use market-oriented reforms to transform its old industrial base into a more competitive economy.</p> <p>Liaoning FTZ consists of three areas - Dalian, Shenyang and Yingkou - with respective focus on:</p> <ul style="list-style-type: none"> • Dalian area – Industries such as shipping, financial and commercial services, advanced equipment manufacturing, high-tech, circular economy [The circular economy is a concept of industrial organisation which is designed to ensure that biological and non-biological materials, used in production, ultimately do not impact negatively on the biosphere]; • Shenyang area - Modern service industries including financing and logistics, and equipment manufacturing such as motors and their components and aviation equipment; • Yingkou area - Cross-border e-commerce, finance and emerging strategic industries such as new generation information technology and high-end equipment manufacturing.
Zhejiang FTZ	<p>Zhejiang FTZ will pursue commodities trade liberalization.</p> <p>Zhejiang FTZ consists of three areas – Certain offshore islands near Zhoushan Island, and then northern and southern parts of Zhoushan Island itself – with the respective focus on:</p> <ul style="list-style-type: none"> • Zhoushan's offshore islands – build a world-class environmentally friendly petrochemical base, develop bulk commodity storage, transit and trading and bonded fuel oil supply; • Northern part of Zhoushan Island - will focus on bulk commodity trading, bonded fuel oil supply, bonded logistics, storage and manufacturing of oil and petrochemical supporting equipment; • Southern part of Zhoushan Island - will focus on bulk commodity trading, building an aviation industrial park and developing other industries, such as aquatic products trading, ocean tourism, and seawater usage.

Henan FTZ	<p>Henan FTZ will serve as a modern comprehensive traffic hub in the development of the Belt and Road, a pilot zone for general economic reform, and a demonstration zone for open economy measures, in China's landlocked cities.</p> <p>Henan FTZ consists of three areas – Zhengzhou, Kaifeng and Luoyang – with the respective focus on:</p> <ul style="list-style-type: none"> • Zhengzhou area – will prioritize intelligent goods terminals, high-end equipment and auto manufacturing. It will also focus on other advanced manufacturing sectors, such as the biomedical industry, as well as modern service sectors, including logistics, international commerce, cross-border e-commerce, modern financial services, service outsourcing, creative design, commerce exhibitions, animated cartoons and computer games; • Kaifeng area – will focus on development of service industries, such as service outsourcing, medical tourism, creative design, media (dissemination of culture), culture finance, art trade, logistics; • Luoyang area - will focus on high-end manufacturing, such as equipment manufacturing, robots, new materials, as well as modern services, including R&D, e-commerce, service outsourcing, international culture tourism, cultural and creative, cultural trade, cultural display.
Hubei FTZ	<p>Hubei FTZ should be built as a demonstration area for clusters of high-tech and strategic new industries.</p> <p>Hubei FTZ consists of three areas – Wuhan, Xiangyang and Yichang – with the respective focus on:</p> <ul style="list-style-type: none"> • Wuhan area - will focus on the emerging industries such as IT, biotechnology and intelligent manufacturing, as well as modern services such as international trade, financial services, modern logistics, inspection & testing, R&D, information services, professional services; • Xiangyang area - will put emphasis on the development of industries such as high-end equipment manufacturing, new energy vehicles, big data, cloud computing, trade logistics, inspection & testing; • Yichang area - will focus on development of modern services such as advanced manufacturing, biomedicine, electronic information, new materials, R&D, headquarter functions, e-commerce.
Chongqing FTZ	<p>Chongqing FTZ will serve as a major pivot to interconnect the Belt and Road Initiative and the Yangtze River economic belt and implement the strategy to develop China's western regions.</p> <p>Chongqing FTZ consists of three areas – Liangjiang, Xiyong and Guoyuan port – with the respective focus on:</p> <ul style="list-style-type: none"> • Liangjiang area – will focus on high-end industrial clusters such as cloud computing and the biomedical industry, as well as modern services such as headquarters functions, trade in services, e-commerce, warehousing and distribution, professional services, financial leasing, R&D; • Xiyong area - will put emphasis on the development of manufacturing such as electronic information, intelligent equipment as well as producer services such as bonded logistics (including transit shipment, distribution);

Chongqing FTZ (cont'd)	<ul style="list-style-type: none"> Guoyuan port – will seek to develop service industries such as international transfer of goods, container logistics and distribution.
Sichuan FTZ	<p>Sichuan FTZ will serve as a gateway to China's western region for further reform and opening up. It will enhance collaboration between inland areas and those along the coast, rivers and borders, to further stimulate the economic development of the inland areas.</p> <p>Sichuan FTZ consist of three areas – Chengdu Tianfu new area, Chengdu Qingbaijiang rail depot, and port area in the south of Sichuan (in Luzhou city) – with the respective focus on:</p> <ul style="list-style-type: none"> Tianfu new area - will focus on modern service industries, high-end manufacturing, high-tech, airport economy, port services; Qingbaijiang rail depot - will put emphasis on the depot service sectors such as collection, distribution and transshipment of international incommodities, distribution and display, bonded logistics and storage, international freight forwarding, importation of finished cars, finance as well as modern services such as information services, technology services, exhibition services; Port area in the south of Sichuan – focus on development of modern services such as shipping logistics, port trade, education and medical treatment as well as advanced manufacturing and competitive industries such as equipment manufacturing, modern medicine, food and beverage.
Shaanxi FTZ	<p>Shaanxi FTZ will be established to set an example for inland opening up, economic cooperation and cultural exchanges under the "Belt and Road" Initiative.</p> <p>Shaanxi FTZ consists of three areas – Xi'an central area, Xi'an international port area and Yangling demonstration area – with the respective focus on:</p> <ul style="list-style-type: none"> Xi'an central area - will focus on strategic emerging industries and high-tech industries, developing high-end manufacturing, aviation logistics, trade finance; Xi'an international port area - will put emphasis on the development of international trade, modern logistics, financial services, tourism and exhibition, e-commerce; Yangling demonstration area – focus on agricultural science and technology innovation.

Reference: SAT
Announcement [2017] No. 7
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2017
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Relevant industries: All
Relevant companies:
Enterprises listed in
"Thousand Enterprises
Initiative" and member
enterprises
Relevant taxes: N/A

Potential impacts on
businesses:

- Risks of being challenged
due to non-compliance
issues increased

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SAT "Thousand Enterprises Initiative" information collection measures

On 30 March 2017, the State Administration of Taxation (SAT) issued Announcement [2017] No. 7. This sets out the *Measures to Administer the Information Collection for Enterprise Groups falling under the "Thousand Enterprises Initiative"* (the "Measures"), which will take effect from 1 May 2017.

The SAT launched the "Thousand Enterprise Initiative" in July 2015. This programme covers about 1,000 representative large enterprises from different industries, including MNEs, state-owned enterprises and private enterprises. The chosen enterprises are given priority access to tax officials at provincial and state level. The idea is that these enterprises can reach beyond the lower level tax authorities, formally responsible for their affairs, and resolve matters at the provincial level. There has been a focus on building up services at the provincial level, with tax authorities encouraged to grant rulings to large enterprises on request, and to assist them with improving their tax control systems. On the whole, it is hoped that this approach will result in more effective tax management and lower disputes. The *quid pro quo* is that covered enterprises must provide not only tax return and financial statement data, but also information on electronic accounting ledgers and vouchers. This data becomes a key input into tax authority risk analysis models with risk indicators for different industries.

The following matters, in relation to information collected from the covered enterprises, are clarified in the above-mentioned SAT measures:

- The SAT clarifies that enterprise/group headquarters of firms covered by the Thousand Enterprises Initiative shall update and provide their group information on an annual basis. The updated information shall be submitted to the tax authorities at provincial level before 31 May each year.
- The SAT clarifies that information, such as the enterprise name, taxpayer registration number, uniform social credit code, group name, name of enterprise at a higher/parent level, as well as other tax-related information of covered enterprise, shall be included in the Thousand Enterprises information collection form (This is separate from the CIT return).
- Covered enterprise/group headquarters shall identify their member enterprises on an annual basis. Relevant information on the member enterprises shall be submitted to the tax authorities at provincial level before the filing deadline in October each year.
- Where an enterprise group fails to submit information as required, provides a false information, or refuses to provide information, it shall be subject to sanctions under the *Tax Collection and Administration Law*. These lapses shall be recorded by tax authorities and taken on board when conducting tax credit assessment of that enterprise group.

* For more information about the policies in relation to thousand enterprises and improvement of tax services for large enterprises, please read KPMG China Tax Weekly Update ([Issue 4, February 2016](#)) and ([Issue 42, November 2016](#)).

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 Asia Pacific
Tel. +86 (10) 8508 7082
khoonming.ho@kpmg.com

Lewis Lu
Head of Tax,
KPMG China
Tel. +86 (21) 2212 3421
lewis.lu@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/Chengdu
Anthony Chau
Tel. +86 (21) 2212 3206
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

Cheng Chi
Tel. +86 (10) 8508 7606
cheng.chi@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
laiyiui.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

Anthony Chau
Head of Tax,
Eastern & Western Region
Tel. +86 (21) 2212 3206
anthony.chau@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 (571) 2803 8088
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

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

Ling Lin
Tel. +86 (755) 2547 1170
ling.lin@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
ayasha.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