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Reference: Guo Ban Fa [2017] No. 51
Issuance date: 5 June 2017
Effective date: 10 July 2017

Relevant industries: All
Relevant companies: FIEs located in FTZs
Relevant taxes: N/A

Potential impacts on businesses:

- Restrictions on investments may be reduced

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

New negative list for foreign investment in FTZs

As highlighted in KPMG *China Tax Weekly update (Issue 4, January 2017),* on January 2017, the State Council published a new policy on foreign investment (Guo Fa [2017] No. 5) setting out 20 measures to further attract foreign investment. These include, inter alia:

(i) Promote the "Negative List" system (under the "special administrative measures for foreign investment access") for the administration of foreign investment registrations, and simplify the procedures for establishment and alteration of FIEs;

(ii) Move forward with the construction of free trade zones (FTZs), and leverage the successful experience gained from the FTZs to expand the scope of innovations piloted in the FTZs.

To further ease foreign investment access and opening up, the State Council on 5 June 2017 released Guo Ban Fa [2017] No. 51 ("Circular 51") with an updated foreign investment negative list for FTZs ("2017 negative list"). This is effective from 10 July 2017, replacing the old negative list issued in 2015 by the State Council through Guo Ban Fa [2015] No. 23.

The negative list was initially issued for the Shanghai FTZ in September 2013, and set out 190 special administrative measures in 18 sectors. The first revision was made in 2014 reducing the measures to 139. In April 2015, the negative list was further revised and adjusted to retain 122 measures in 15 sectors. The negative list was also expanded to apply to Guangdong, Tianjin and Fujian FTZs, in addition to Shanghai. The 2017 negative list will cover all the existing 11 FTZs, including Shanghai, Guangdong, Tianjin, Fujian, Liaoning, Zhejiang, Henan, Hubei, Chongqing, Sichuan and Shaanxi.

The 2017 negative list provides an overview of the sectors in which foreign investment is permitted (including subject to pre-approval where controlling stakes must be held by a Chinese party) or prohibited in FTZs.

The 2017 negative list is compiled based on "Industrial Classification of National Economic Activities"(GB/T 4754-2011), which contains 40 items and 95 special administrative measures in 15 sectors. In comparison with the old negative list, 10 items and 27 special administrative measures are removed from the 2017 negative list, which means the restriction for foreign investments in the FTZs are further lessened. These include sectors such as metal ore and non-metallic mineral mining, aviation manufacturing, ship building, automobile manufacturing, rail transportation equipment manufacturing, communications equipment manufacturing, mineral smelting and calendaring, pharmaceutical manufacturing, road transport, water transport , internet and related services, banking services, insurance business, accounting and auditing, statistics and survey, education, press and publication, radio and television, financial information, culture and entertainment. (click here to see all the eliminated measures set out in Circular 51).

Where foreign investments fall within the 2017 negative list, pre-approval from MOFCOM is required. Those that are not covered in the 2017 negative list shall be treated equivalently to domestically owned enterprises in the FTZs, i.e., recordal filing is required.

* For more information about the foreign investment subject to administration under negative list, please access the following KPMG publications:

- *China Tax Weekly update (Issue 35, September 2016), (Issue 39, October 2016), (Issue 47, December 2016)* and *(Issue 49, December 2016).*

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

Relevant industries: N/A
Relevant companies: Enterprises and individuals involved in stock trading
Relevant taxes: CIT / IIT / VAT / Stamp duty

Potential impacts on businesses:
- Compliance risks due to regulatory uncertainties reduced

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China A-shares included in MSCI global index from 2018

A recent posting to the website of the Central Government disclosed that, on 21 June 2017, Morgan Stanley Capital International (MSCI) announced that China A-shares will be included in its Emerging Markets Index (EMI) and All Country World Index (ACWI) starting from June 2018.

MSCI is a leading American provider of global equity indexes. The MSCI global equity indexes have been calculated since 1969 and its indexes include 7 categories. One category is Market Cap Indexes, where the ACWI, EMI and Frontier Market Index are under it. Currently, China's H-shares, B-shares, red-chips as well as overseas listed Chinese concept stocks have been included in MSCI's EMI.

MSCI indicated in its announcement that, MSCI plans to add 222 China A Large Cap stocks, representing on a pro forma basis approximately 0.73% of the weight of the MSCI Emerging Markets Index at a 5% partial Inclusion Factor. This will be carried out by two steps. The first inclusion step would coincide with the May 2018 Semi-Annual Index Review followed by the second step which would take place as part of the August 2018 Quarterly Index review.

MSCI also indicated that this decision has broad support from international institutional investors with whom MSCI consulted, primarily as a result of the positive impact on the accessibility of the China A market of both the Mainland China-Hong Kong Stock Connect program and the loosening by the local Chinese stock exchanges of pre-approval requirements that can restrict the creation of index-linked investment vehicles globally.

A spokesman of the China Securities Regulatory Commission (CSRC) said that the MSCI inclusion responds to the needs of international investors and shows investors' confidence on Chinese economy and financial market. China's capital market will welcome overseas investors in a more open manner. The CSRC will work with relevant parties to further improve the rules and regulations for overseas investors to invest in A-shares and facilitate their investment in various ways including tracking the MSCI index.

** Mutual access between the stock markets of Mainland China and Hong Kong was established through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, implemented in 2014 and 2016, respectively. For more details about the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and their transaction tax treatment, please read the following KPMG publications:

- *China Tax Weekly Update (Issue 46, December 2016)*
- *China Tax Alert: Shenzhen-Hong Kong Stock Connect – Transaction tax treatment clarified (Issue 1, January 2017)*

Reference: PBOC Order [2017] No. 1
Issuance date: 21 June 2017
Effective date: 21 June 2017

Relevant industries: All
Relevant companies: Enterprises and individuals involved in bond transactions
Relevant taxes: N/A

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced

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Further measures for Mainland China-Hong Kong Bond Connect

As highlighted in KPMG *China Tax Weekly Update (Issue 21, May 2017)*, on 16 May 2017, the People's Bank of China (PBOC) and the Hong Kong Monetary Authority (HKMA) issued the joint Announcement on the launch of the Bond Connect scheme to operate between Mainland China and Hong Kong ("Bond Connect"). Northbound Trading will commence in the initial phase, i.e. overseas investors from Hong Kong and other countries and areas (overseas investors) will be permitted to invest in the China Interbank Bond Market. The Hong Kong and Mainland Financial Infrastructure Institutions will handle trading, custody, settlement etc. Southbound Trading will be explored in due course.

On 21 June 2017, the PBOC issued interim measures to better regulate Bond Connect. The interim measures apply to Northbound Trading, which clarify, inter alia:

- Overseas investors may, through Northbound Trading, invest in the China interbank bond market (CIBM). This covers all the bonds tradable on the CIBM.
- Overseas investors may, through Northbound Trading, subscribe to bonds in the CIBM, or invest in bonds through secondary security market.
- Overseas investors under Northbound Trading are permitted to conduct spot transaction in bonds in the initial stage. Bonds repurchase, bonds lending, trading bonds in forward markets, interest rate swaps, forward rate agreements will be gradually be covered in the future.
- Overseas investors may use their own RMB or foreign currency holdings to make the investments.

The interim measures also clarify the responsibilities of domestic/overseas custody institutions and overseas e-trading platforms, trading procedures as well as administration for funds conversion. Per PBOC, the detailed rules and implementation guidance for e-trading platforms and domestic/overseas custody institutions will be put in place, once it has been approved by the regulatory authorities of both Mainland China and Hong Kong.

* On 12 June 2017, the National Interbank Funding Center published the draft Trial Trading Rules for Bond Connect ("the draft") to seek public comments. Please refer to KPMG *China Tax Weekly Update (Issue 24, June 2017)* for more details.

Reference: Guo Ban Fa [2017] No. 54
Issuance date: 15 June 2017
Effective date: N/A

Relevant industries: All
Relevant companies: Entrepreneurship and innovation enterprises
Relevant taxes: All

Potential impacts on businesses:
- Compliance costs reduced
- Effective tax burden reduced

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China to increase innovation demonstration zones

As highlighted in KPMG *China Tax Weekly update (Issue 19, May 2016),* the State Council on 12 May 2016 issued Guo Ban Fa [2016] No. 35, setting out the opinions on the establishment of entrepreneurship and innovation demonstration bases, and listing the first batch of demonstration bases, which including 28 bases.

To further move forward the drive for greater entrepreneurship and innovation, the State Council on 15 June 2017 issued the opinions on establishment of the second batch of demonstration bases (Guo Ban Fa [2017] No. 54, hereinafter referred as to “2017 opinions”. The second-batch includes a total of 92 demonstration “bases”. Among them, 45 are set up in city districts or economic zones of certain provinces and municipalities, including Beijing Shunyi District, Tianjin Binhai High Tech Industrial Development Zone; 26 are universities and scientific research institutions, including Peking University and Fudan University; and 21 are enterprises, including Aviation Industry Corporation of China, and Baidu, amongst others.

According to the 2017 opinions, the administrators of the second-batch demonstration bases shall (i). before the end of July 2017, draw up a work plan setting out goals and focus areas; and (ii) before the end of 2017, put relevant policies in place and accelerate the construction of demonstration bases. In the first half of 2018, the National Development and Reform Commission (NDRC) will, in conjunction with other authorities, review and evaluate (by third-party) the work of these two batches of demonstration bases.

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

Relevant industries: N/A
Relevant companies: Foreign companies
Relevant taxes: CIT

Potential impacts on businesses:
- Risks of being challenged due to non-compliance issues increased

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

First indirect offshore transfer case appeal to Chinese Supreme Court - appeal rejected and tax authority position confirmed

On 13 June 2017, a list of case decisions made by the Beijing-based Chinese Supreme People's Court (SPC) were published on the SPC's website. Among these, there are two tax appeal cases.

One of these was an appeal by Guangzhou Defa Housing Construction Co., Ltd. against an imposition of tax and penalties by the Guangzhou Local Tax Bureau (LTB), specially the Guangzhou 1st Tax Audit Bureau within the LTB (hereinafter referred to as "Defa case") (see KPMG *China Tax Weekly Update (Issue 16, April 2017)* for details of Defa case).

A second case was brought as an appeal by the UK-based The Children's Investment (TCI) Master Fund against an imposition of Corporate Income Tax (CIT) by Hangzhou State Tax Bureau (STB), namely the West Lake Office within the STB. We set out details on the TCI case below.

The TCI case, prior to its elevation to the SPC, initially underwent administrative review with Hangzhou STB. It was subsequently brought before Hangzhou People's Intermediate Court and finally the Zhejiang Province People's High Court in December 2015. This succession of appeals follows Article 19 (1)(2) of the Tax Administrative Review Rules (TARR) and Article 88 (2) of the Tax Collection and Administration (TCA) Law. At administrative review, and then at Hangzhou and Zhejiang court levels, the case was repeatedly decided in favour of the tax authorities.

The SPC on 8 September 2016 decided to reject the application of TCI for retrial, meaning the imposition of CIT by the Hangzhou tax authority was affirmed.

The background facts to the TCI case are as follows:

- In November 2003 TCI Master Fund was registered in the Cayman Islands.
- In March 2004, a Hong Kong company, Guo Hui Co., Ltd. ("Guohui") signed a contract with China-based Zhejiang Guo Ye Co. Ltd. ("Guoye") to set up a Chinese resident joint venture company, Hangzhou Guo Yi Expressway and Bridge Management Co., Ltd. ("Guoyi"). Guihui held 95% shares of Guoyi, and Guoye held 5%.
- In October 2005, concession rights to Hangzhou Ring Road Expressway were obtained by Guoyi. Also in October 2005, Chinese Future Corporation ("CFC") was incorporated in the Cayman Islands, which held 100% shares of Guohui. This was inserted into the structure by the ultimate owners of Guohui.
- In November 2005, TCI acquired 26.32% of the equity of CFC by way of equity transfer and subscription for new shares. Subsequently, six years later on 9 September 2011, the CFC equity was sold by TCI to Moscan Developments Limited (MDL), a company incorporated in the British Virgin Islands. MDL is a wholly-owned subsidiary of NWS Holdings Limited, a company incorporated in Bermuda whose shares are listed on the Stock Exchange of Hong Kong. The sale consideration was US$280 million, with additional interest payment of US$3.8 million in respect of deferred payment of consideration.
- On 30 September 2011, TCI, in compliance with the indirect offshore disposal notification rules in SAT Guo Shui Han [2009] No. 698 ("Circular 698"), informed Hangzhou tax authority of this sale and provided supporting materials. Subsequently, the Hangzhou tax authority asked TCI to provide more supplementary materials and commenced an investigation. The investigation result was then elevated to the State Administration of Taxation (SAT) for final review and approval, in accordance with Circular 698

requirements. In July 2013, the SAT responded that, the deal shall be regarded as an arrangement with no reasonable commercial objectives and with a main purpose to lower CIT liabilities in China – this is the test in the CIT Law general anti-avoidance rule (GAAR) from which Circular 698 tax impositions derive their legal basis.

- The SAT noted that they took account of the following facts in evaluation:
  - ➢ Companies involved in the deal were registered in tax havens or in low tax jurisdictions, and did not carry out substantive business activities, such as manufacturing, sales, or management;
  - ➢ The consideration of equity transfer was primarily determined based on the valuation of Guoyi;
  - ➢ The actual object of the acquisition, disclosed by the transferee of equity, were equities of Guoyi.
- The Hangzhou tax authority in November 2013 issued a notice of additional tax assessment (approximately RMB100 million) to TCI. TCI refused to pay the tax, then underwent the administrative review and finally appealed to the courts, seeking to have the aforesaid notice rescinded.

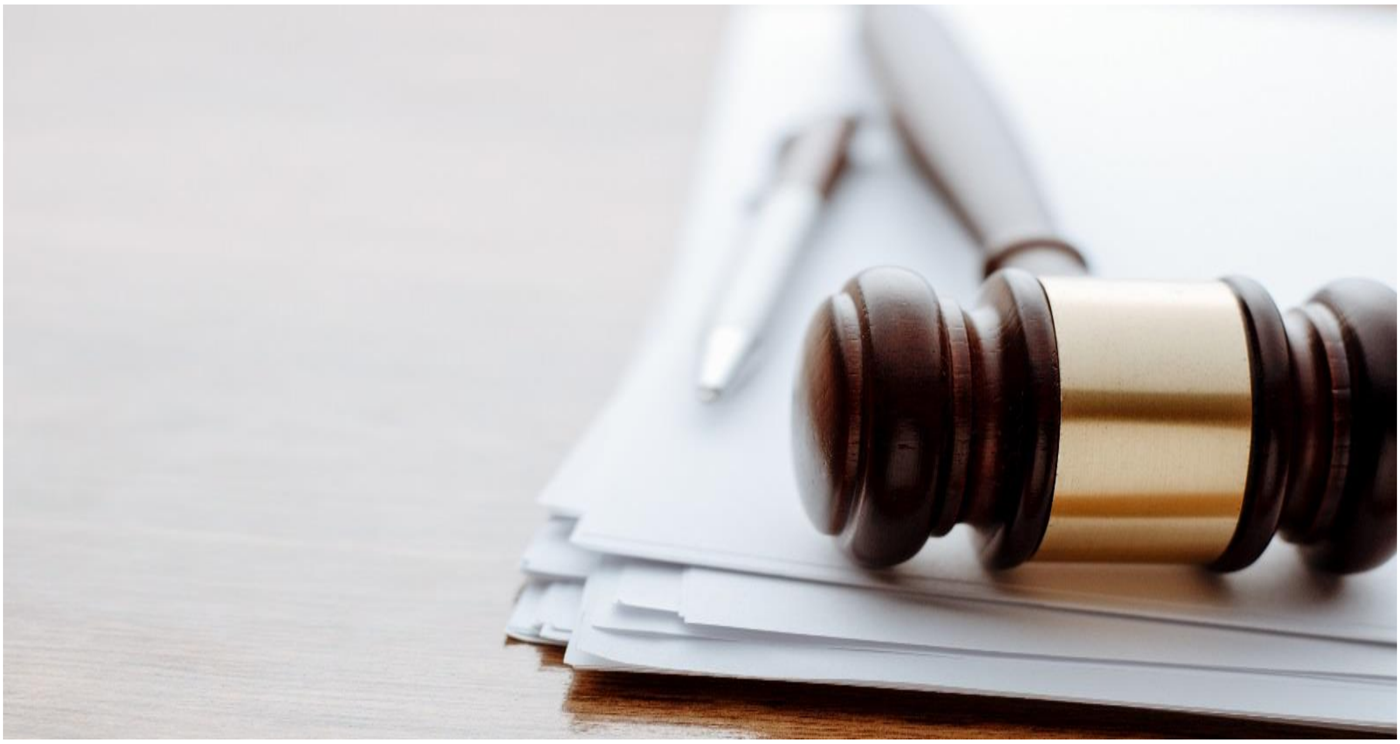
The judgments made by the courts, following an administrative review decision in favour of the tax authorities, were as follows:

- The Hangzhou People's Intermediate Court opined that Chinese tax law provides that non-resident enterprises shall pay CIT for income derived from China and rules for determining the place where the income is derived. The court concluded that Hangzhou tax authority had applied these rules properly and set aside the claims by TCI. This follows the below laws and regulations:
  - ❖ Article 47 of China's CIT provides that where the taxable income or amount of income of an enterprise is reduced as a result of arrangements with no reasonable commercial objectives implemented by the enterprise, the tax authorities have a right to make adjustments according to a reasonable method [i.e. the GAAR]
  - ❖ Article 6 of Circular 698 provides that where an overseas investor (actual controlling party) makes an indirect transfer of equity of a Chinese resident enterprise through arrangements such as abuse of organisation form, etc., which does not have a reasonable commercial objective and aims at circumvention of obligations for payment of CIT, the tax authorities in charge may, upon escalation of the case to the State Administration of Taxation for examination and verification, recharacterize the equity transfer transaction in accordance with the economic nature and negate the existence of overseas holding company which is being used for tax collection arrangements.
- TCI then lodged an appeal to Zhejiang Province People's High Court, but was set aside for the similar reasons. The original judgment was affirmed.
- Finally, TCI applied for retrial with the SPC, and the application was rejected.

A number of observations may be made on the TCI case:

- It is said that the TCI case was the first indirect offshore equity transfer enforcement case challenged by the tax authority in Zhejiang province. It was also the first court case in China concerning the application of the GAAR to an indirect offshore transfer of a China investment.

- It also should be noted that, a 16 June 2017 posting on the website of Zhejiang STB indicated that, another shareholder in CFC, Company W and its parent Company K, incorporated in British Virgin Islands also transferred their equities to MDL in 2011. The Hangzhou tax authority also issued the notice for additional tax assessment to Company K and Company W, asking them to file and pay CIT on the equity transfer. As neither Company K nor Company W paid the tax and it was difficult for the tax authority to pursue these sellers for tax payment, the Hangzhou authority decided to treat MDL (the acquiring shareholder of Guoyi) as withholding agent. It might be noted that Circular 698 did not explicitly set out a WHT obligation for a foreign buyer in an indirect disposal transaction, and the existing guidance (and practice) following Circular 3 [2010] appeared to envisage solely a domestic person as WHT agent. SAT Announcement [2015] No. 7, which replaced Circular 698 with effect from 3 February 2015 does include such WHT obligation, but the transfers in question pre-date the introduction of Announcement 7.
- MDL rejected its WHT obligation, on the basis that existing rules and practice did not support the use of an overseas WHT agent. However, the Hangzhou tax authority asserted that WHT agents are not limited to domestic payers, and obtained SAT support for this position. Ultimately MDL withheld and paid CIT in the amount of RMB337 million recently.



Tax incentives for disadvantaged groups

As highlighted in KPMG *China Tax Weekly Update (Issue 16, April 2017)*, an 19 April 2017 executive meeting of the State Council decided on a three-year extension to certain existing tax incentive policies that were due to expire by the end of 2016. These include, inter alia, reduction of VAT, urban maintenance & construction tax (UMCT), education surtax and IIT/CIT for new businesses or new employments (as relevant) set up or entered into by college graduates, the long term unemployed, or ex-servicemen.

To this end, on 12 June 2017, the Ministry of Finance (MOF) and the State Administration of Taxation (SAT) together with the Ministry of Human Resources and Social Security (MOHRSS) and the Ministry of Civil Affairs (MCA) issued separate circulars (Cai Shui [2017] No. 49 and Cai Shui [2017] No. 46). These clarify that the current tax incentive policies for new business and new employment by the abovementioned people will be extended and will continue in force from 1 January 2017 to 31 December 2019.

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 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

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

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

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

Andy Chen
Tel. +86 (21) 2212 3298
andy.m.chen@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

Curtis Ng
Head of Tax, Hong Kong
Tel. +852 2143 8709
curtis.ng@kpmg.com

Ayesha M. Lau
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

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

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