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Relevant industries: All
Relevant companies: Enterprises embark on outbound investment
Relevant taxes: N/A

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced

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Enhanced supervision rules for outbound investment

In recent years, there has been a significant increase in overseas mergers and acquisitions ("M&A") transactions conducted by Chinese domestic enterprises. This has prompted the Chinese regulatory authorities to implement a string of new regulations.

This includes simplifying the administration processes to support outbound investments (e.g. replacing pre-approval applications for most outbound investments with a simplified recordal filing). At the same time, other regulations have enhanced supervision of outbound investments. Part of the reason for this is to limit the extent to which outbound investment transactions may be used as a cover for moving funds out of China, circumventing capital controls.

In the latest development, on 25 January 2018, seven government authorities jointly issued *Interim Measures for Recordal / Pre-approval of Outbound Investment* (Shang He Fa [2018] No. 24, ("Circular 24")). The relevant authorities were the Ministry of Commerce (MOFCOM), People's Bank of China (PBOC), State-owned Assets Supervision and Administration of the State Council (SASAC), China Banking Regulatory Commission (CBRC), China Securities Regulatory Commission (CSRC), China Insurance Regulatory Commission (CIRC), and State Administration of Foreign Exchange (SAFE).

Outbound investment management protocols

- MOFCOM is required to collect and share information on outbound investments amongst the relevant regulatory authorities for recordals and pre-approval applications (e.g. SASAC, SAFE, etc.). MOFCOM will also notify these authorities where outbound investors fail to meet their Circular 24 obligations.
- The recordal and pre-approval processes aim to capture information on the ultimate destination of outbound investments, and on the ultimate investee enterprises. As such, the Chinese regulatory authorities will not accept that a valid recordal or pre-approval has been made where information is simply provided on investment in intermediate holding companies between the domestic investors and their ultimate investee enterprises.

Outbound investment management protocols (cont'd)	• For example, where a Chinese investor is investing in a company located in India ("India Co") via intermediate holding companies located in Hong Kong or Singapore, the domestic investor is required to provide information on India Co to the regulatory authorities for recordal and pre-approval purposes. Provision of information solely on the Hong Kong or Singapore entities is insufficient. • Reinvestment of operating profits, made by the ultimate investee enterprises, are not subject to recordal or pre-approval requirements. So, for example, if India Co reinvested its profits in ongoing operations, or acquired further assets or entities in India or other jurisdictions through use of the profits, this would not require an additional recordal or pre-approval. However, for 'major changes' to approved or recorded outbound investments, the administrative measures can require renewed pre-approvals or recordals. For example, if the Hong Kong intermediate holding company sells India Co and reinvests the disposal proceeds in Thailand, then this would likely need further pre-approval or recordal, depending of the nature of the investment.
Reporting requirements	• Domestic investors are required to periodically provide "progress report" details on their outbound investments, such as projects at start-up stage, status of projects under construction, to their in-charge regulatory authorities. • Where incidents involving security breaches or public harm occur in relation to an outbound investment, the domestic investor is required to report the case to its in-charge regulatory authority. Depending on the circumstances, the case may be escalated to MOFCOM by the in-charge regulatory authority.

Circular 24 also clarifies that the "encouraged industries + negative list" approach will be adopted for outbound investment recordals and pre-approvals. For outbound investments on the 'encouraged industries' list, or those not on the 'negative list', a recordal filing may be made (i.e. no pre-approval needed).

Interim/follow-up inspections will be carried out by relevant regulatory authorities for the following investments:

- Outbound investment projects, for which the cumulative investment by Chinese investors (which may be unrelated parties), amounts to USD300 million and above;
- Outbound investments made in sensitive countries (regions) or industries (such as investments made in cross-border water resource exploration and exploitation, news media, manufacturing/research/development/repair of weapons);
- Outbound investments which have incurred substantial losses;
- Outbound investments in respect of which a significant safety incident has occurred
- Outbound investment projects which have involved serious violations of laws and regulations; and
- Other major outbound investments.

Circular 24 sets out the framework system for the oversight of outbound investment activity, and will be referred by all relevant regulatory authorities in formulating their respective outbound investment measures.

Other recent regulatory circulars for outbound investment:

- In December 2017, the National Development and Reform Commission (NDRC) issued NDRC order No. 11 to promulgate the finalized *Administrative Measures for Outbound Investment by Enterprise* ("the 2017 OI Measures").

  The 2017 OI Measures will, from 1 March 2018, supersede the 2014-issued *Administrative Measures on Approval and Filing for Outbound Investment Projects* (these were issued under NDRC order No. 9) (see KPMG *China Tax Weekly Update (Issue 1, January 2018)* for details).

- The State Council on 18 August 2017 issued *Guidance on Regulating Outbound Investment* (Guo Ban Fa [2017] No. 74) to further regulate outbound investments. The guidance sets out outbound investments which are encouraged, restricted and prohibited (See KPMG *China Tax Weekly Update (Issue 33, August 2017)* for details).

- On 12 June 2017, the MOF issued *Financial Administrative Measures for State-owned Enterprises Making Outbound Investment* (Cai Zi [2017] No. 24), which seeks to upgrade the rigour with which Chinese state-owned enterprises (SOEs) evaluate their outbound investments (See KPMG *China Tax Weekly Update (Issue 31, August 2017)* for details).

- On 6 December 2017, NDRC issued Fa Gai Wai Zi [2017] No. 2050, along with five other authorities including MOFCOM and PBOC. This sets out the guidance to regulate outbound investment activities made by private-owned enterprises (POEs) (See KPMG *China Tax Weekly Update (Issue 50, December 2017)* for details).

- In October 2017, the State Administration of Taxation (SAT) released *Tax Guidance for Outbound Investment* ("the OI Guidance"). This aims to better serve the national external economic strategy, and lower "going out" taxpayers' tax risks. The OI Guidance summarizes 83 items which has been divided into four categories: tax policies, tax treaties, administrative rules and tax service measures. Each item consists of four sections, specifying applicable taxpayers, applied tax policies/treaties, application condition and legal basis (see KPMG *China Tax Weekly Update (Issue 43, November 2017)* for details).

In relation to key corporate tax issues that "going out" enterprises may face, and how the SAT is supporting Chinese companies navigate through these overseas tax challenges, see an article entitle ***A thousand miles begin with a single step: tax challenges under the BRI*** in the following publication which was produced by KPMG China in association with the International Tax Review (ITR):

- ❑ *China Looking Ahead (7th edition)*

Reference: SAT Announcement [2018] No. 5
Issuance date: 12 January 2018
Effective date: 1 February 2018

Relevant industries: All
Relevant companies: Enterprises that are located in special customs supervision zones
Relevant taxes: VAT

Potential impacts on businesses:

- Operational costs reduced

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Pilot VAT general tax payer status in special customs supervision zones expanded

A large number of special customs supervision zones (SCSZs) have been established, around China, to facilitate trading and production activity. Enterprises located in SCSZs are (for most regulatory and administrative purposes) deemed to be established outside China. Consequently, they have, in the past, been excluded from the VAT system administrative chain for output tax collection and input tax credit, as it relates to domestic sales and purchases. Instead, where goods are sold from an SCSZ into the domestic market, Customs duty, VAT and consumption tax (CT), arises at the time the goods enter "China proper" (buyer in the domestic market then pays the taxes as 'importer of record'). In order to facilitate the domestic sale of finished products from overseas, and the supply of materials to the domestic market, SCSZ based enterprises are now permitted to obtain VAT general taxpayer qualifications (allowing them to claim the input VAT credits).

On 14 October 2016, the SAT, MOF and the General Administration of Customs (GAC) jointly issued Announcement [2016] No. 65 ('Announcement 65"). Effective from 1 November 2016, a pilot program granted VAT general taxpayer status to particular enterprises located in certain SCSZs. The pilot SCSZs include comprehensive bonded zones of Kunshan, Suzhou Industrial Part, Chongqing Xiyong, Shenzhen Yantian and Zhengzhou Xinzheng as well as export processing zones of Shanghai Songjiang and Henan Zhengzhou (see KPMG *China Tax Weekly Update (Issue 40, October 2016)* for details).

Further, on 12 January 2018, the SAT, MOF and the General Administration of Customs (GAC) jointly issued SAT Announcement [2018] No. 5 ("Announcement 5"). This further expands the pilot program to cover an additional 17 SCSZs (bringing the total pilot zones to 24), effective from 1 February 2018.

According to Announcement 65, tax policies which applied in the pilot areas are as follows:

- Bonded policies shall continue to apply to pilot enterprises when they import goods from overseas. That is, no import taxes (including Customs Duty, import VAT and CT) will be levied at the time when goods enter into the SCSZs from overseas.
- Where a pilot enterprise sells goods into the domestic market (i.e. into the China market outside the SCSZ), import taxes must be declared and paid at that time. This covers both bonded goods purchased for resale, and unprocessed bonded goods sold for further processing outside the zones. The import taxes (including any interest on deferred taxes) will be calculated based on the condition of bonded goods based at their time of entering the zone.
- For pilot enterprises importing equipment (including machinery equipment, capital construction materials and office supplies) for their own use, a temporary exemption applies to import taxes.
- Pilot enterprises exporting goods may apply for a tax refund when the goods exit China.
- These taxing arrangements for import/export of goods and equipment, were already in place prior to Announcement 65, and have not been changed.

- The VAT invoicing arrangements for the pilot enterprises map to these arrangements. In case of domestic sale of finished goods (including goods sold to other pilot enterprises in the zones), the pilot enterprises may issue VAT special invoices and declare and pay the relevant VAT and Consumption Tax (CT). For purchases of finished goods from areas within China but outside the SCSZs, the pilot enterprises may request for VAT special invoices for claiming the input VAT credit or tax refund for export.

Announcement 5 builds on Announcement 65 and clarifies the following:

- **Expand the pilot special customs zones:** An additional 17 special customs zones are added to the existing 7 pilot zones, including: comprehensive bonded zones in Chengdu Gaoxin, Alataw Pass, Beijing Tianzhu, Chenzhou, Wuhan Donghu, Wuxi Gaoxin district, Suzhou National New & Hi-Tech Industrial Development Zone, Zhenjiang, Huai'an and Wujiang, export processing zones in Zhejiang Ningbo, Guangxi Beihai, Shanghai Minhang, Liaoning Dalian and Fuzhou as well as bonded port zones in Fuzhou and Qingdao Qianwan.

- **Exiting the pilot grogram:** Enterprises that have already been enrolled in the pilot program for 36 months, may apply to exit. Once the enterprises exit the pilot program, they should be subject to the existing tax policies set for non-pilot enterprises in the special customs zones, and may not enroll again in the pilot program for a further 36 months.

  Where an enterprise intends to exit the pilot program, it is required to make an application in advance with its in-charge tax authority and in-charge customs office. The exit can be carried out subject to the approval by the tax authority and customs office. Taxes (including tax payable, export tax refunds) should all be settled before exiting.

  Where an enterprise has exited the pilot program, for its unused excess input VAT credits, further credit or refund is not allowed. These can be treated as costs (to be offset against income for CIT purposes). The enterprise is also not allowed to obtain or issue any special VAT invoice, unless for the purpose of the sale of services, intangible assets or immovable properties.

With regard to the detailed analysis on the VAT general taxpayer rule in SCSZs, please read the following KPMG publication:

- *China Tax Alert: Domestic market ahead - VAT general taxpayer (GTP) status piloted in special customs supervision zones (Issue 31, November 2016)*

Reference: Gong Shang Qi Zhu Zi [2018] No. 11
Issuance date: 15 January 2018
Effective date: N/A

Relevant industries: All
Relevant companies: Enterprises with de-registration arrangements
Relevant taxes: N/A

Potential impacts on businesses:
- Operational costs reduced

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Enhanced information sharing between SAIC and SAT

On 15 January 2018, the State Administration for Industry and Commerce (SAIC) and SAT jointly issued *Notice on Intensifying Information Sharing and Joint Supervision* (Gong Shang Qi Zhu Zi [2018] No. 11, "Circular 11"). This aims to (i) enhance SAIC-SAT information sharing and joint supervision activities and (ii) to roll out simplified enterprise de-registration procedures. Circular 11, in particular, clarifies the following:

- **More information required for business registration:** Details on the enterprise "accounting method" and the "number of employees" will be required in the SAIC's revised business registration form. Registration information will be shared with tax authorities and, therefore, such information will not be requested by the tax authorities again.
- **Simplified enterprise de-registration:** In December 2016, SAIC issued Gong Shang Qi Zhu Zi [2016] No. 253, which simplified enterprise de-registration procedures on a nationwide basis from 1 March 2017. The simplified procedure is open to enterprises that, while registered, have not yet started business operations, and those without heavy debt (see KPMG *China Tax Weekly Update (Issue 1, January 2017)* for details).

  Circular 11 now clarifies that where an enterprise intends to conduct the simplified de-registration procedure, it must announce this via the national credit record information sharing platform for the 45 days prior to de-registration. SAIC and its subordinate AICs must "push" such information to the tax authority, via the provincial-level information sharing platform, within one working day of the announcement being made. The tax authority will not raise any objection to de-registration (i.e. automatic clearance) if the enterprise situation is as follows:

  - Taxpayers who have never had any dealings with the tax authorities (e.g. recognition of VAT general taxpayer status, issuance of tax certificates);
  - Taxpayers who have had limited dealings with the tax authorities, but have never obtained tax invoices from the authorities, and have no tax arrears or outstanding tax issues;
  - Taxpayers who have completed all tax liquidation formalities (such as cancelling tax invoices, settling all tax payables) before its de-registration announcement is due to expire (i.e. by the expiry of the 45 day period).

  For a taxpayer who still has outstanding tax matters, the tax authority is required to raise an objection to the SAIC and subordinate local AICs.

Circular 11 also clarifies that SAIC and SAT will establish a collaborative mechanism to oversee the obtaining of VAT invoices, and will carry out joint supervision on 'blacklisted' enterprises as a result of breaching tax laws and regulations.

* Inter-agency collaborative agreements are an increasingly prominent feature of the Chinese regulatory landscape. On 21 April 2017, GAC, SAT and SAFE had jointly signed a Cooperative Framework Agreement on Information Sharing and Joint Supervision. This framework, and parallel agreements, underpin the development of mechanisms for information sharing, mutual recognition of supervision activity, and mutual enforcement assistance, among the authorities (See KPMG *China Tax Weekly Update (Issue 17, May 2017)* for details).

In October 2016, 40 Chinese regulatory authorities, including NDRC, PBOC and GAC, etc., jointly signed a *Cooperation Memorandum to Grant Joint Incentives for Customs' Advanced Certified Enterprises*. Prior to that, in July 2016, 29 Chinese regulatory authorities, including NDRC, SAT, PBOC etc., also jointly signed a cooperation memorandum to grant 41 incentives to taxpayers with class-A tax credit rating. You may click KPMG *China Tax Weekly Update (Issue 42, November 2016)* and *(Issue 27, July 2016)* for details.

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

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

Vincent Pang
Head of Tax,
Northern Region
Tel. +86 (10) 8508 7516
+86 (532) 8907 1728
vincent.pang@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

Flora Fan
Tel. +86 (10) 8508 7611
flora.fan@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

David Ling
Tel. +86 (10) 8508 7083
david.ling@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

Lucia Liu
Tel. +86 (10) 8508 7570
lucia.jj.liu@kpmg.com

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

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

Adams Yuan
Tel. +86 (10) 8508 7596
adams.yuan@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

Vivian Zhou
Tel. +86 (10) 8508 3360
v.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

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

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

Benjamin Lu
Tel. +86 (21) 2212 3462
benjamin.lu@kpmg.com

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

Naoko Hirasawa
Tel. +86 (21) 2212 3098
naoko.hirasawa@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

Jason Yu
Tel. +86 (21) 2212 3316
jim.yu@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

Eric Zhang
Tel. +86 (21) 2212 3398
eric.z.zhang@kpmg.com

Kevin Zhu
Tel. +86 (21) 2212 3346
kevin.x.zhu@kpmg.com

Southern China

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

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

Nicole Cao
Tel. +86 (20) 3813 8619
nicole.cao@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

Chris Xiao
Tel. +86 (755) 3813 8630
chris.xiao@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

Nicole Zhang
Tel. +86 (20) 3813 8644
nicole.ll.zhang@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

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

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

Elizabeth DE LA CRUZ
Tel. +852 2826 8071
elizabeth.delacruz@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

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

Eva Chow
Tel. +852 2685 7454
eva.chow@kpmg.com

Alexander ZEGERS
Tel. +852 2143 8796
zegers.alexander@kpmg.com

kpmg.com/cn