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Reference: Cai Shui [2018] No. 15
Issuance date: 11 February 2018
Effective date: 1 January 2017

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

Potential impacts on businesses:
- Operational costs reduced

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Tax deduction for charitable donations

In February 2017, China revised its Corporate Income Tax (CIT) Law (Article 9) dealing with tax deductions for charitable donations. This states that charitable donations made by an enterprise are deductible up to 12% of the enterprise's gross annual profit. However, where donations exceed 12% of the profit in a year then the tax deductions for the excess are lost. As a development on this, under the revised CIT law, charitable donations exceeding 12% of gross annual profit are allowed to be carried forward and be deducted from the taxable income of an enterprise over the following 3 years (see KPMG *China Tax Weekly Update (Issue 8, March 2017)* for details).

Further to this, on 11 February 2018, the Ministry of Finance (MOF) and the State Administration of Taxation (SAT) jointly issued Cai Shui [2018] No.15 ("Circular 15"), setting out the detailed implementation rules, which apply retroactively from 1 January 2017:

- Charitable donations refer to donations made by an enterprise to qualified organizations and government institutions (county level and above). The donations must be used for charitable and public interest purposes.
- Charitable donations are deductible up to 12% of an enterprise's annual gross profits in a tax year. These include donations made in that year and any unused donations carried forward from prior years.
- Any unused charitable donations (i.,e., donations exceeding 12% of the annual gross profit) are permitted to be carried forward for 3 years.
- In calculating the deduction for charitable donations, the deduction must first take into account the amount carried forward from the previous year and followed by donations made in the current year.
- Circular 15 may be applied provided that the charitable donations were made during the period of 1 September 2016 to 31 December 2016 and have yet to be deducted for CIT purposes for 2016 tax year.

Reference: CBRC [2018] Order No. 3
Issuance date: 24 February 2018
Effective date: 24 February 2018

Relevant industries: Financial sector
Relevant companies: Foreign-invested banks
Relevant taxes: N/A

Potential impacts on businesses:
- Entry threshold for foreign investment lowered

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China to further liberalize rules for foreign-invested banks

At the 10 November 2017 China-US economic cooperation meeting, Mr. Zhu Guangyao, deputy minster of finance, indicated that China will significantly lower the entry threshold for foreign investments in the financial sector (such as investments made in securities, fund management, futures and insurance companies).

Subsequently, the China Banking Regulatory Commission (CBRC) reaffirmed the said relaxation and also indicated that China will remove the foreign equity ownership holding requirement for Chinese-funded banks and financial asset management companies. At present there is a 20% limit for a single foreign investor and a 25% limit for foreign investors collectively.

Following the planned changes, both foreign investors and domestic private investors making investments in banks (which are generally state owned enterprises) will be subject to the same equity limit rules (see KPMG *China Tax Weekly Update (Issue 45, November 2017)* and *(Issue 49, December 2017)* for details).

On 24 February 2018, CBRC issued the revised *Implementation Rules for Administrative Licensing for Foreign-invested Banks* (CBRC Order [2018] No. 3, "Order 3"). Order 3 supersedes the 2014-issued rules (CBRC Order [2014] No. 6) and came into effect from its date of issuance (i.e., 24 February 2018).

Compared to the 2014-issued rules, Order 3 makes the following notable changes:

- **Opening up the banking sector:** According to Circular Yin Jian Ban Fa [2017] No. 12, foreign-invested banks in China (excluding Chinese branches of foreign banks) may invest in domestic financial institutions (subject to satisfaction of risk management control standards). This include either setting up domestic banks or acquiring an equity interest in existing domestic banks. That is, a foreign bank may invest in domestic banking financial institutions, either through its offshore parent bank or its corporate bank incorporated in China, provided such investment is compliant with existing PRC laws and regulations.

  In this regard, Order 3 also sets out licensing requirements, approval procedures and documentation requirements. To qualify for making the investment, Order 3 clarifies that foreign-invested banks must meet certain requirements, in particular, including:

  - ❑ Have good corporate governance;
  - ❑ Have a sound system of risk management and internal control; and
  - ❑ Equity investments must not exceed 50% of net assets.

- **Cancel or simplify administrative licensing requirements:** Foreign-invested banks may carry out the following business activities without obtaining a specific license from the CBRC (only a regular reporting to CBRC is required):

  - ❑ Overseas wealth management business on behalf of clients;
  - ❑ Overseas wealth management custody business on behalf of clients;
  - ❑ Securities investment fund custodian business;
  - ❑ Cases where liquidated foreign-invested bank branches withdraw their interest-bearing assets from China. Under the existing rules, interest-bearing assets of foreign bank branches should be retained in China in the form of fixed deposits.

- **Align market access criteria for foreign-invested banks with those for Chinese-funded banks.** Make both foreign-invested banks and Chinese-funded banks, to the extent possible, subject to the same licensing requirements and approval procedures. These include:

- ❑ Cancel the pre-approval, currently required, for preparation work relating to the sett up of bank sub-branches throughout China. However, the final launch of the sub-branches still requires pre-approval.
- ❑ Simplify the qualification requirements which currently apply to foreign-invested banks issuing debt and augmenting capital (e.g. through share issuance).
- ❑ Simplify the review procedures for qualifying senior executives. Going forward, where a senior executive, working at a foreign-invested bank, is transferred to another bank, with their titles remain unchanged (or lowered), a recordal filing suffices. Previously, it would be subject to a pre-approval.

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

Relevant industries: All
Relevant companies: foreign investors
Relevant taxes: CIT

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

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Guidance on dividend reinvestment tax incentive

On 28 December 2017, the MOF, SAT, National Development and Reform Commission (NDRC), and Ministry of Commerce (MOFCOM)) jointly issued Cai Shui [2017] No. 88 ("Circular 88"). This established a withholding tax (WHT) deferral incentive for profit reinvestment in China. Subsequently, on 2 January 2018, SAT issued SAT Announcement [2018] No. 3 ("Announcement 3"), setting out implementation rules for the WHT deferral incentive (see KPMG *China Tax Weekly Update (Issue 1, January 2018)* and *(Issue 3, January 2018)* for details).

Further to this, on 27 February 2018, the SAT held a webcast and further clarified implementation issues, using a range of practical examples.

- Circular 88 provided that, the WHT deferral treatment is available for direct equity investments in Chinese enterprises. In particular, qualifying equity investments include:
  - ❑ Increases in paid-in capital or capital reserves of China resident enterprises;
  - ❑ Set up of newly incorporated China resident enterprises;
  - ❑ Acquisition of equity in Chinese resident enterprises from unrelated parties.

  WHT deferral does not apply to the following:
  - ❑ Increases to paid-in capital or capital reserves of publicly listed companies or acquisition of shares in publicly listed companies. This limitation does not, however, apply if the investment qualifies as a 'strategic investment' as defined in MOFCOM Decree [2005] No. 28; or
  - ❑ Acquisition of shares from related parties.

  The SAT tax official giving the webcast also clarified that where a distributed profit payment is used for multiple purposes, clear delineation needs to be made. For example, take the case of a foreign investor which receives a RMB300 million dividend from a Chinese resident enterprise and uses RMB200 million for increasing the paid-in capital of another China resident enterprise. The remaining RMB100 million, remitted out of China, was not used for investment purposes. Under this scenario, RMB200 million would be eligible for WHT deferral treatment while the RMB100 million would be subject to dividend WHT (usually 10% before treaty relief).

- Per Circular 88, the profit distributions eligible for WHT deferral treatment include dividends, profit distributions and other returns on equity investment, where distributed out of realized retained earnings of China resident enterprise. It is clarified that:
  - ❑ Dividends and profit distributions from liquidation proceeds may be eligible for the WHT deferral treatment.
  - ❑ Retained earnings of Chinese resident enterprises include undistributed profits earned prior to the effective date of the relief (January 2017). However, this assumes that the profits have been recognized as an addition to the accounting reserves in the financial statements prepared after the year end of a particular financial/tax accounting year. If a distribution is made within a year, out of profits earned in that year (but not yet recognized by the financial statements as retained earnings) then the WHT deferral treatment will not be applicable to that payment.
  - ❑ Where capital reserves (i.e. 'non-distributable reserves') are used to increase capital, dividend WHT would not be imposed. Consequently, the WHT deferral treatment would not apply.
  - ❑ Where surplus reserves (i.e. 'distributable reserves') are used to increase capital, WHT deferral treatment would apply.
- Circular 88 stipulates that only 'direct' investments are within the scope of the relief. When distributed profits are reinvested in a Chinese enterprise, the relevant cash funds must be transferred directly to the account of invested enterprise or the equity transferor (rather than transferred via a third party (i.e., indirectly transferred)).

  When the direct investment is made using non-cash payment such as tangible assets or securities, ownership of the assets must be transferred directly from the profit-distributing enterprise to the invested enterprise (or transferor, in the case of acquisition). Such assets should not be temporarily held by any other company or individual before the direct investment is made.

  The tax official clarified that, to determine whether arrangements would qualify, the tax authorities will look at whether the 'direct investment' criteria are properly satisfied.

  For example, a foreign investor acquires an equity interest in a Chinese resident enterprise from unrelated parties and the acquisition consideration is paid out of distributed profits received by the foreign investor from a separate Chinese subsidiary. The transaction is arranged as: (i) the profit-distributing enterprise remits profits to an account which was jointly set up in China by the equity transferor and the equity transferee; and (ii) upon completion of the relevant transfer formalities, the amount then will be transferred to the account of equity transferor. The case would be eligible for the WHT deferral treatment as long as the foreign investor did not previously indirectly control the Chinese enterprise, the equity of which is being transferred to him.
- Announcement 3 stipulated that the invested enterprises must carry on one or more of the following activities in connection with 'encouraged' projects:
  - ❑ Producing products or providing services;
  - ❑ Research and development (R&D) activities;
  - ❑ Investing in construction projects or purchasing equipment; or
  - ❑ Other business activities.

  The tax official clarified that there are no requirements concerning the extent to which the encouraged activities contribute to the profits of the invested enterprise.

- Circular 88 stipulates that that the relief is applicable to profits distributed to foreign investors, on or after 1 January 2017. Any foreign investors who are entitled to the concession, but which have paid WHT previously, can retroactively apply for the benefit and claim tax refunds within 3 years of payment. An example is set out for illustrating how to determine the tax refund amount under two circumstances.

  For example, on 1 August 2017, a Chinese resident enterprise ("China Co B") distributed profits of RMB50 million to its overseas shareholder - foreign company A ("Foreign Co A"). RMB45 million (out of RMB50 million) was used by Foreign Co A to increase its paid-in capital in China Co B and the remaining RMB5 million was used to pay WHT (i.e. RMB50million*10%) on the profit distribution (withheld by China B Co). Assuming that the reinvestment meets the qualifying conditions set out in Circular 88, Foreign Co A may retroactively apply for the relief and the withheld tax will be refunded as follows:

  - ❑ The full WHT (i.e. RMB5 million) is refunded to China Co B. When China Co B finally pays this RMB5 million refunded amount onwards to Foreign Co A, 10% dividend WHT, totaling RMB0.5 million, would be applied (i.e. RMB5million*10%).
  - ❑ WHT is refunded to Foreign Co A. In this case, the nominal WHT refund amount (i.e. RMB5 million), arising from the initial China reinvestment, would be treated as an additional distribution to Foreign Co A, and RMB0.5 million (i.e. RMB5million*10%) would be withheld. In consequence, RMB4.5 million (i.e. RMB5million – RMB0.5 million) will be the amount actually refunded to Foreign Co A.

  The tax official further clarified that the relief can also be retroactively applied, even if the WHT was paid before 1 January 2017.

- Per Circular 88 and Announcement 3, a foreign investor must provide information and supporting materials to profit-distributing enterprises (i.e., the WHT agent) to confirm that the foreign investor qualifies for WHT deferral. The profit-distributing enterprise must, on receipt of the information, confirm that the information received is complete. If the profit-distributing enterprise fails to properly review the information and distributes profits without appropriate application of WHT, there are potential penalties. In particular, the profit-distributing enterprise's in-charge tax authority may pursue the profit-distributing enterprise for penalties.

  A fine of 50% to 300% of the under-withheld tax may be imposed on the profit-distributing enterprise. However, the underpaid tax itself is to be recovered from the foreign investor and not from the WHT agent (it should be noted that this is a different approach to underpaid WHT recovery from that set out in SAT Announcement [2017] No. 37, which provided that the tax authorities could either pursue the WHT agent or the foreign payee for underpaid WHT [see KPMG *China Tax Weekly Update (Issue 42, November 2017)* for details]. Despite the wording of Announcement 3, one cannot discount the possibility that local tax authorities might look to invoke Announcement 37 and recover the WHT from the WHT agent).

  The tax official further clarified that, a profit-distributing enterprise's responsibilities arising from application of the WHT deferral by its foreign investor would not be changed, even if the foreign investor transfers its equity interest in the profit-distributing enterprise to another party.

For a more detailed analysis and interpretation of Circular 88, you may read the following KPMG publication:

- ❑ *China Tax Alert: WHT Deferral Incentive for Profit Reinvestment in China (Issue 35, December 2017)*

Other recent regulatory and tax circulars:

- MOF and SAT's notice on recognition of non-profit organizations qualifying for tax exemption (Cai Shui [2018] No. 13, issued on 7 February 2018)
- SAT's announcement on 'one-visit' list of tax matters (SAT Announcement [2018] No. 12, issued on 23 February 2018)
- SAT's guidance on launching a campaign to facilitate taxpayers in 2018 (Shui Zong Fa [2018] No. 19, issued on 22 February 2018)
- SAT's notice on implementation rules for verifying VAT filing returns (Shui Zong Han [2018] No. 94, issued on 27 February 2018)

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

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
jjm.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