

# China Tax Weekly Update

ISSUE 21 | May 2018

Reference: Shui Wei Hui [2018] No. 3

Issuance date: 22 May 2018

Effective date: 1 July 2018

Relevant industries:  
Automobile sector

Relevant companies:  
Enterprises importing  
automobiles and auto parts

Relevant taxes: Import tariff

Potential impacts on  
businesses:

- Operational costs reduced

You may click [here](#) to access  
full content of the circular.

## Import tariff reduction for automobiles

On 22 May 2018, the Customs Tariff Commission of the State Council issued [Shui Wei Hui \[2018\] No. 3](#) ("Circular 3"). This clarifies that, from 1 July 2018, import tariffs rates on automobiles and auto parts will be reduced.

The reduction of import tariffs is in line with a [keynote speech](#) made by Chinese President Xi Jinping at the opening ceremony of the Boao Forum for Asia (BFA) Annual Conference on 10 April 2018. President Xi highlighted that, China will significantly reduce import tariffs for imported automobiles (currently 25%) in 2018. Reduction of import tariffs, at the same time, will also apply to certain imported products (such as foodstuffs, cosmetics, garments). China will increase imports to take account of consumer needs and seek faster progress towards joining the WTO Government Procurement Agreement (see KPMG [China Tax Weekly Update \(Issue 15, April 2018\)](#) for details).

In particular, Circular 3 clarifies the following:

- Reduction of import tariff rates for the following automobiles to 15%:
  - Automobiles that fall within 135 HS-codes and are subject to import tariffs at 25%;
  - Automobiles that fall within 4 HS-codes and are subject to import tariffs at 20%;
- Reduction of import tariff rates for auto parts to 6%. Currently, such auto parts fall within 79 HS-codes and are subject to import tariffs at 8%, 10%, 15% and 20%.

With regard to Circular 3's impacts on the automobile industry please read the following KPMG publication:

- [China Tax Alert: Significant reduction of Import Tariffs on Automotive Vehicles and Parts \(Issue 12, May 2018\)](#)

Reference: Cai Shui [2018]

No. 57

Issuance date: 16 May 2018

Effective date: 1 January 2018 to 31 December 2020

Relevant industries: All

Relevant companies:

Enterprises under restructuring

Relevant taxes: LAT

Potential impacts on businesses:

- Compliance costs due to regulatory uncertainties reduced
- Operational costs reduced

You may click [here](#) to access full content of the circular.

## Continuation of existing restructuring tax incentives

On 23 March 2018, the Ministry of Finance (MOF) and State Administration of Taxation (SAT) jointly issued [Cai Shui \[2018\] No. 57](#) ("Circular 57"). This extends the existing land appreciation tax (LAT) incentive for restructuring of enterprises as set out in 2015-issued [Cai Shui \[2015\] No. 5](#) ("Circular 5"), which was due to expire on 31 December 2017.

According to Circular 57, the LAT exemption will continue for a period of three years, i.e., from 1 January 2018 to 31 December 2020, for the following restructuring activities:

- LAT exemption can apply where a business transfers its use right over state-owned lands, or buildings and fixtures, to a restructured enterprise. The relief solely applies to:
  - (i) Restructuring of an unincorporated business into a limited liability company or a joint stock company; or
  - (ii) Restructuring of a limited liability company into a joint stock company (pre-listing); or
  - (iii) Restructuring of a joint stock company into a limited liability company.

It is required that the original investors remain unchanged after restructuring, and the rights and liabilities in the original enterprise are inherited by the restructured enterprise. Changes to the capital contribution of the investors is allowed (e.g. initially investor A and investor B both invested RMB50 each and each own half the company. On the restructuring, investor B puts in RMB50 additional capital as a capital contribution, and now owns 66% of the restructured enterprise. This change does not affect the availability of the LAT relief).

- Relief also applies where two or more enterprises merge into a combined enterprise, and the investors in the original enterprises remain invested in the merged enterprise (changes to the capital contributions of the investors are allowed). In such case, the LAT exemption would apply if the real property of the original enterprises is transferred into the merged enterprise.
- Relief also applies where an enterprise splits into two or more enterprises, and the investors remain unchanged post restructure (changes to the capital contributions of the investors are allowed). In such case, the LAT exemption would apply if the real property of the original enterprise is transferred into the divided enterprises.
- In a restructuring, where an enterprise or individual makes an equity investment by using its real property, the transfer of the real property to the invested enterprise can be exempted from LAT.

In addition, Circular 57 also clarifies the following:

- The LAT relief would not apply if either of party involved in the restructuring is a real estate development company.

- Under the prior Circular 5, taxpayers were required to present certification of real property ownership and value to the tax authorities for the application of the LAT relief. Building on Circular 5, Circular 57 requires the following additional documentation, in particular, including:

- Business license of the transferor and transferee of the real property;
- Agreement of restructuring or equivalent documentation;
- Receipt (photocopy) for land price paid by the transferor for obtaining the land use rights prior to restructuring.

It should be noted that a recordal filing for application of the LAT relief is still required. By contrast, in the corporate income tax (CIT) space, a self-assessment system for claiming CIT preferential treatment now is in place. Under this system, taxpayers are no longer required to send documents, up front, to the tax authorities for application of CIT reliefs. For more details, please read the following KPMG publication:

- ❑ [China Tax Alert: Self-assessment system for claiming China tax incentives \(Issue 13, June 2018\)](#)



Reference: N/A  
 Issuance date: 17 May 2018  
 Effective date: N/A

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

Potential impacts on businesses:

- Compliance costs due to regulatory uncertainties reduced
- Operational costs reduced

You may click [here](#) to access full content of the circular.

## 2017 UN model tax treaty released

On 17 May 2018, the United Nations (UN) released the 2017 edition of [United Nations Model Double Taxation Convention between Developed and Developing Countries](#) ("2017 UN MTC"). The relevant updates in the 2017 UN MTC were agreed at the April 3-6 2017 UN Committee session in New York (see KPMG [China Tax Weekly Update \(Issue 15, April 2017\)](#) for details).

The most important changes, compared with the [2011 edition](#), are as follows:

- The preamble of the UN MTC is amended to clarify that treaties are not intended to be used to produce situations of double non-taxation. This is in line with the OECD BEPS updates in Action 6.
- Article 1 (Persons covered) is amended to include a fiscally transparent entity clause and a saving clause that clarifies that residence taxation is generally preserved under tax treaties. This is in line with the OECD BEPS updates in Actions 2 and 6.
- Article 4 (Resident) is modified to include a new tie-breaker rule for determining the treaty residence of dual-resident persons other than individuals. This means that the competent authorities will attempt to determine, by mutual agreement, the residence jurisdiction of a person having regard to its place of effective management, the place where it is incorporated or otherwise constituted and any other relevant factors. In the absence of such agreement, such person shall not be entitled to any relief or exemption from tax provided by a treaty except to the extent and in such manner as may be agreed upon by the competent authorities. This is in line with the OECD BEPS updates in Action 6.
- Article 5 (Permanent establishment) is modified to prevent the avoidance of permanent establishment (PE) status. Paragraph 4 is amended to ensure that the specific activity exemptions cannot be used to artificially avoid PE status. Furthermore, an anti-fragmentation rule is added through a new paragraph 4.1. Finally, paragraphs 5 and 7 are amended to broaden the scope of the dependent agent PE rule to counter structures aimed at the avoidance of a PE (including commissionaire arrangements). This is in line with the OECD BEPS updates in Action 7.
- Article 10 (Dividends) is modified to change the circumstances in which a lower rate applies for dividends on direct ownership of shares above the 25% threshold. Accordingly, the company receiving the dividends must hold directly 25% of the company paying the dividends throughout a 365-day period including the day of the payment of the dividends. This is in line with the OECD BEPS updates in Action 6.
- Article 12A (Fees for technical services) is added to the UN MTC to allow source taxation on services by way of withholding tax at a percentage to be established through bilateral negotiation. This provision was developed by the UN Committee of Experts in 2017.
- Article 13 (Capital gains) is amended whereby paragraph 4 is replaced to widen the scope of the capital gains rule on interests deriving more than 50% of their value directly or indirectly from immovable properties. Furthermore, paragraph 5 of article 13 is modified for consistency with paragraph 4 of the same article. This provision was developed by the UN Committee of Experts.
- Articles 23 A and 23 B are amended to clarify that there is no obligation to provide relief for tax imposed solely on a residence basis. This is in line with the OECD BEPS updates.
- A new Article 29 is added to the UN MTC on entitlement to treaty benefits which includes a limitation on benefits rule in addition to a general anti avoidance rule (principal purpose test) which is similar to the one included under article 29 of the [2017 OECD Model Convention](#). This is in line with the OECD BEPS updates in Action 6.

## Other recent regulatory and tax circulars:

- [Reform plans for Guangdong, Tianjin and Fujian Free Trade Zones \(FTZs\) \(issued on 24 May 2018\)](#)
- [China to promote FTZ reforms throughout the country \(Guo Fa \[2018\] No. 12, issued on 2 February 2018\)](#)
- [Shandong issues implementation measures on incentives for headquarters \(Lu Shang Fa \[2018\] No. 2, issued on 15 May 2018\)](#)
- [CBIRC's notice on interim administrative measures on commercial endowment insurance businesses qualifying for preferential IIT treatment \(Yin Bao Jian Fa \[2018\] No. 23, issued on 18 May 2018\)](#)
- [MIIT and SAT set out a list of new energy vehicles that are not qualify for vehicle purchase tax exemption \(Announcement \[2018\] No. 27, issued on 21 May 2018\)](#)

创新赋能  
税道渠成

# Contact Us

## China



### Lewis Lu

Head of Tax

KPMG China

Tel: +86 (21) 2212 3421

Email: lewis.lu@kpmg.com

## Northern China



### Vincent Pang

Head of Tax, Northern China

KPMG China

Tel: +86 (10) 8508 7516

Email: vincent.pang@kpmg.com

## Central China



### Anthony Chau

Head of Tax, Central China

KPMG China

Tel: +86 (21) 2212 3206

Email: anthony.chau@kpmg.com

## Southern China



### Lilly Li

Head of Tax, Southern China

KPMG China

Tel: +86 (20) 3813 8999

Email: lilly.li@kpmg.com

## Hong Kong SAR



### Curtis Ng

Head of Tax, Hong Kong SAR

KPMG China

Tel: +852 2143 8709

Email: curtis.ng@kpmg.com

## KPMG China Tax Centre



### Conrad Turley

Tax Director

KPMG China Tax Centre

Tel: +86 (10) 8508 7513

Email: conrad.turley@kpmg.com



### Carol Cheng

Senior Manager

KPMG China Tax Centre

Tel: +86 (10) 8508 7644

Email: carol.y.cheng@kpmg.com



For any enquiries, please send to our public mailbox: [taxenquiry@kpmg.com](mailto:taxenquiry@kpmg.com) or contact our partners/directors in each China/HK offices.

<b>Khoonming Ho</b> Head of Tax, KPMG Asia Pacific Tel. +86 (10) 8508 7082 khoonming.ho@kpmg.com	<b>Northern China</b>	<b>Irene Yan</b> Tel. +86 (10) 8508 7508 irene.yan@kpmg.com	<b>Amy Rao</b> Tel. +86 (21) 2212 3208 amy.rao@kpmg.com	<b>Fiona He</b> Tel. +86 (20) 3813 8623 fiona.he@kpmg.com	<b>Elizabeth DE LA CRUZ</b> Tel. +852 2826 8071 elizabeth.delacruz@kpmg.com
<b>Lewis Lu</b> Head of Tax, KPMG China Tel. +86 (21) 2212 3421 lewis.lu@kpmg.com	<b>Vincent Pang</b> Head of Tax, Northern Region Tel. +86 (10) 8508 7516 +86 (532) 8907 1728 vincent.pang@kpmg.com	<b>Adams Yuan</b> Tel. +86 (10) 8508 7596 adams.yuan@kpmg.com	<b>Wayne Tan</b> Tel. +86 (28) 8673 3915 wayne.tan@kpmg.com	<b>Angie Ho</b> Tel. +86 (755) 2547 1276 angie.ho@kpmg.com	<b>Matthew Fenwick</b> Tel. +852 2143 8761 matthew.fenwick@kpmg.com
<b>Beijing/Shenyang/Qingdao</b>	<b>Cheng Chi</b> Tel. +86 (10) 8508 7606 cheng.chi@kpmg.com	<b>Jessie Zhang</b> Tel. +86 (10) 8508 7625 jessie.zhang@kpmg.com	<b>Tanya Tang</b> Tel. +86 (25) 8691 2850 tanya.tang@kpmg.com	<b>Aileen Jiang</b> Tel. +86 (755) 2547 1163 aileen.jiang@kpmg.com	<b>Sandy Fung</b> Tel. +852 2143 8821 sandy.fung@kpmg.com
<b>Vincent Pang</b> Tel. +86 (532) 8907 1728 vincent.pang@kpmg.com	<b>Conrad TURLEY</b> Tel. +86 (10) 8508 7513 conrad.turley@kpmg.com	<b>Sheila Zhang</b> Tel. +86 (10) 8508 7507 sheila.zhang@kpmg.com	<b>Rachel Tao</b> Tel. +86 (21) 2212 3473 rachel.tao@kpmg.com	<b>Cloris Li</b> Tel. +86 (20) 3813 8829 cloris.li@kpmg.com	<b>Charles Kinsley</b> Tel. +852 2826 8070 charles.kinsley@kpmg.com
<b>Tianjin</b>	<b>Milano Fang</b> Tel. +86 (532) 8907 1724 milano.fang@kpmg.com	<b>Tiansheng Zhang</b> Tel. +86 (10) 8508 7526 tiansheng.zhang@kpmg.com	<b>Janet Wang</b> Tel. +86 (21) 2212 3302 janet.z.wang@kpmg.com	<b>Jean Li</b> Tel. +86 (755) 2547 1128 jean.j.li@kpmg.com	<b>Stanley Ho</b> Tel. +852 2826 7296 stanley.ho@kpmg.com
<b>Eric Zhou</b>	<b>Tony Feng</b> Tel. +86 (10) 8508 7531 tony.feng@kpmg.com	<b>Tracy Zhang</b> Tel. +86 (10) 8508 7509 tracy.h.zhang@kpmg.com	<b>John Wang</b> Tel. +86 (571) 2803 8088 john.wang@kpmg.com	<b>Sisi Li</b> Tel. +86 (20) 3813 8887 sisi.li@kpmg.com	<b>Becky Wong</b> Tel. +852 2978 8271 becky.wong@kpmg.com
<b>Shanghai/Nanjing/Chengdu</b>	<b>Flora Fan</b> Tel. +86 (10) 8508 7611 flora.fan@kpmg.com	<b>Eric Zhou</b> Tel. +86 (10) 8508 7610 ec.zhou@kpmg.com	<b>Mimi Wang</b> Tel. +86 (21) 2212 3250 mimi.wang@kpmg.com	<b>Mabel Li</b> Tel. +86 (755) 2547 1164 mabel.li@kpmg.com	<b>Barbara Forrest</b> Tel. +852 2878 8941 barbara.forrest@kpmg.com
<b>Anthony Chau</b> Tel. +86 (21) 2212 3206 anthony.chau@kpmg.com	<b>John Gu</b> Tel. +86 (10) 8508 7095 john.gu@kpmg.com	<b>Vivian Zhou</b> Tel. +86 (10) 8508 3360 v.zhou@kpmg.com	<b>Jennifer Weng</b> Tel. +86 (21) 2212 3431 jennifer.weng@kpmg.com	<b>Kelly Liao</b> Tel. +86 (20) 3813 8668 kelly.liao@kpmg.com	<b>John Kondos</b> Tel. +852 2685 7457 john.kondos@kpmg.com
<b>Hangzhou</b>	<b>Rachel Guan</b> Tel. +86 (20) 3813 8999 rachel.guan@kpmg.com	<b>Central China</b>	<b>Grace Xie</b> Tel. +86 (21) 2212 3422 grace.xie@kpmg.com	<b>Patrick Lu</b> Tel. +86 (755) 2547 1187 patrick.lu@kpmg.com	<b>Kate Lai</b> Tel. +852 2978 8942 kate.lai@kpmg.com
<b>John Wang</b>	<b>Helen Han</b> Tel. +86 (10) 8508 7627 h.han@kpmg.com	<b>Anthony Chau</b> Head of Tax, Eastern & Western Region Tel. +86 (21) 2212 3206 anthony.chau@kpmg.com	<b>Bruce Xu</b> Tel. +86 (21) 2212 3396 bruce.xu@kpmg.com	<b>Grace Luo</b> Tel. +86 (20) 3813 8609 grace.luo@kpmg.com	<b>Travis Lee</b> Tel. +852 2143 8524 travis.lee@kpmg.com
<b>Fuzhou/Xiamen</b>	<b>Michael Wong</b> Tel. +86 (592) 2150 807 maria.mei@kpmg.com	<b>Yasuhiko Otani</b> Tel. +86 (21) 2212 3360 yasuhiko.otani@kpmg.com	<b>Jie Xu</b> Tel. +86 (21) 2212 3678 jie.xu@kpmg.com	<b>Ling Lin</b> Tel. +86 (755) 2547 1170 ling.lin@kpmg.com	<b>Irene Lee</b> Tel. +852 2685 7372 irene.lee@kpmg.com
<b>Maria Mei</b>	<b>Josephine Jiang</b> Tel. +86 (10) 8508 7511 josephine.jiang@kpmg.com	<b>Johnny Deng</b> Tel. +86 (21) 2212 3457 johnny.deng@kpmg.com	<b>Robert Xu</b> Tel. +86 (21) 2212 3124 robert.xu@kpmg.com	<b>Maria Mei</b> Tel. +86 (592) 2150 807 maria.mei@kpmg.com	<b>Alice Leung</b> Tel. +852 2143 8711 alice.leung@kpmg.com
<b>Shenzhen</b>	<b>Henry Kim</b> Tel. +86 (10) 8508 5000 henry.kim@kpmg.com	<b>Cheng Dong</b> Tel. +86 (21) 2212 3410 cheng.dong@kpmg.com	<b>Jason Yu</b> Tel. +86 (21) 2212 3316 jim.yu@kpmg.com	<b>Chris Xiao</b> Tel. +86 (755) 3813 8630 chris.xiao@kpmg.com	<b>Ivor Morris</b> Tel. +852 2847 5092 ivor.morris@kpmg.com
<b>Eileen Sun</b>	<b>David Ling</b> Tel. +86 (10) 8508 7083 david.ling@kpmg.com	<b>Chris Ge</b> Tel. +86 (21) 2212 3083 chris.ge@kpmg.com	<b>William Zhang</b> Tel. +86 (21) 2212 3415 william.zhang@kpmg.com	<b>Eileen Sun</b> Tel. +86 (755) 2547 1188 eileen.gh.sun@kpmg.com	<b>Benjamin Pong</b> Tel. +852 2143 8525 benjamin.pong@kpmg.com
<b>Hong Kong</b>	<b>Li Li</b> Tel. +86 (10) 8508 7537 li.li@kpmg.com	<b>Chris Ho</b> Tel. +86 (21) 2212 3406 chris.ho@kpmg.com	<b>Hanson Zhou</b> Tel. +86 (21) 2212 3318 hanson.zhou@kpmg.com	<b>Michelle Sun</b> Tel. +86 (20) 3813 8615 michelle.sun@kpmg.com	<b>Malcolm Prebble</b> Tel. +852 2684 7472 malcolm.j.prebble@kpmg.com
<b>Karmen Yeung</b>	<b>Sara Li</b> Tel. +86 (10) 8508 7638 sara.li@kpmg.com	<b>Henry Wong</b> Tel. +86 (21) 2212 3380 henry.wong@kpmg.com	<b>Michelle Zhou</b> Tel. +86 (21) 2212 3458 michelle.b.zhou@kpmg.com	<b>Bin Yang</b> Tel. +86 (20) 3813 8605 bin.yang@kpmg.com	<b>David Siew</b> Tel. +852 2143 8785 david.siew@kpmg.com
<b>Hong Kong</b>	<b>Thomas Li</b> Tel. +86 (10) 8508 7574 thomas.li@kpmg.com	<b>Jason Jiang</b> Tel. +86 (21) 2212 3527 jason.jt.jiang@kpmg.com	<b>Eric Zhang</b> Tel. +86 (21) 2212 3398 eric.z.zhang@kpmg.com	<b>Lixin Zeng</b> Tel. +86 (20) 3813 8812 lixin.zeng@kpmg.com	<b>Murray Sarelius</b> Tel. +852 3927 5671 murray.sarelius@kpmg.com
<b>Karmen Yeung</b>	<b>Larry Li</b> Tel. +86 (10) 8508 7658 larry.y.li@kpmg.com	<b>Sunny Leung</b> Tel. +86 (21) 2212 3488 sunny.leung@kpmg.com	<b>Kevin Zhu</b> Tel. +86 (21) 2212 3346 kevin.x.zhu@kpmg.com	<b>Nicole Zhang</b> Tel. +86 (20) 3813 8644 nicole.ll.zhang@kpmg.com	<b>John Timpany</b> Tel. +852 2143 8790 john.timpany@kpmg.com
<b>Fuzhou/Xiamen</b>	<b>Lucia Liu</b> Tel. +86 (10) 8508 7570 lucia.j.liu@kpmg.com	<b>Michael Li</b> Tel. +86 (21) 2212 3463 michael.y.li@kpmg.com	<b>Southern China</b>	<b>Hong Kong</b>	<b>Lachlan Wolfers</b> Tel. +852 2685 7791 lachlan.wolfers@kpmg.com
<b>Maria Mei</b>	<b>Alan O'Connor</b> Tel. +86 (10) 8508 7521 alan.oconnor@kpmg.com	<b>Karen Lin</b> Tel. +86 (21) 2212 4169 karen.w.lin@kpmg.com	<b>Lilly Li</b> Head of Tax, Southern Region Tel. +86 (20) 3813 8999 lilly.li@kpmg.com	<b>Curtis Ng</b> Head of Tax, Hong Kong Tel. +852 2143 8709 curtis.ng@kpmg.com	<b>Daniel Hui</b> Tel. +852 2685 7815 daniel.hui@kpmg.com
<b>Shenzhen</b>	<b>Shirley Shen</b> Tel. +86 (10) 8508 7586 yinghua.shen@kpmg.com	<b>Benjamin Lu</b> Tel. +86 (21) 2212 3462 benjamin.lu@kpmg.com	<b>Vivian Chen</b> Tel. +86 (755) 2547 1198 vivian.w.chen@kpmg.com	<b>Ayesha M. Lau</b> Tel. +852 2826 7165 ayesha.lau@kpmg.com	<b>Karmen Yeung</b> Tel. +852 2143 8753 karmen.yeung@kpmg.com
<b>Eileen Sun</b>	<b>Joseph Tam</b> Tel. +86 (10) 8508 7605 laiyiu.tam@kpmg.com	<b>Christopher Mak</b> Tel. +86 (21) 2212 3409 christopher.mak@kpmg.com	<b>Nicole Cao</b> Tel. +86 (20) 3813 8619 nicole.cao@kpmg.com	<b>Chris Abiss</b> Tel. +852 2826 7226 chris.abiss@kpmg.com	<b>Erica Chan</b> Tel. +852 3927 5572 erica.chan@kpmg.com
<b>Hong Kong</b>	<b>Joyce Tan</b> Tel. +86 (10) 8508 7666 joyce.tan@kpmg.com	<b>Naoko Hirasawa</b> Tel. +86 (21) 2212 3098 naoko.hirasawa@kpmg.com	<b>Sam Fan</b> Tel. +86 (755) 2547 1071 sam.kh.fan@kpmg.com	<b>Darren Bowdern</b> Tel. +852 2826 7166 darren.bowdern@kpmg.com	<b>Adam Zhong</b> Tel. +852 2685 7559 adam.zhong@kpmg.com
<b>Karmen Yeung</b>	<b>Cynthia Xie</b> Tel. +86 (10) 8508 7543 cynthia.py.xie@kpmg.com	<b>Ruqiang Pan</b> Tel. +86 (21) 2212 3118 ruqiang.pan@kpmg.com	<b>Joe Fu</b> Tel. +86 (755) 2547 1138 joe.fu@kpmg.com	<b>Yvette Chan</b> Tel. +852 2847 5108 yvette.chan@kpmg.com	<b>Eva Chow</b> Tel. +852 2685 7454 eva.chow@kpmg.com
<b>Fuzhou/Xiamen</b>	<b>Christopher Xing</b> Tel. +86 (10) 8508 7072 christopher.xing@kpmg.com		<b>Ricky Gu</b> Tel. +86 (20) 3813 8620 ricky.gu@kpmg.com	<b>Lu Chen</b> Tel. +852 2143 8777 lui.l.chen@kpmg.com	<b>Alexander ZEGERS</b> Tel. +852 2143 8796 zegers.alexander@kpmg.com
<b>Maria Mei</b>				<b>Wade Wagatsuma</b> Tel. +852 2685 7806 wade.wagatsuma@kpmg.com	
<b>Shenzhen</b>				<b>Natalie To</b> Tel. +852 2143 8509 natalie.to@kpmg.com	