

# China Tax Alert

Issue 17, June 2019

## OECD programme of work for developing future international tax rules

### Regulations discussed in this issue:

- Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalisation of the Economy ('programme of work'), released on the OECD website on 31 May.
- Addressing the Tax Challenges of the Digitalisation of the Economy – Public Consultation Document ('consultation document'), released on the OECD website on 13 February 2019.
- Addressing the Tax Challenges of the Digitalisation of the Economy – Policy Note ('Policy Note'), approved by the Inclusive Framework on BEPS (IF) on 23 January 2019 and released on the OECD website on 29 January 2019.

### Background

On 31 May 2019, the OECD released on their website a detailed programme of work for the overhaul of international tax rules. This was endorsed by the 129 members of the Inclusive Framework on BEPS (IF) at their Paris meeting on 28/29 May and is set to be endorsed by G20 Finance Ministers at their Fukuoka meeting on 8/9 June.

The programme of work sets a highly ambitious January 2020 target for the IF to reach agreement on the new 'architecture' of international tax rules, with the granular details to be worked out subsequently. This means that the various Working Parties (WPs) and other IF subsidiary bodies, dealing with different aspects of the new rules, will have between June and the end of 2019 to draft the rules and perform the economic impact assessment. Once it becomes apparent whether agreement can be reached at IF level, multinational enterprises (MNEs) will need to start to assess the implications of the new rules for their global structures, supply chains, and business models. As elsewhere, this will have implications for business activity cross-border into and out of China.

### Programme of work contents

The programme of work builds on a series of earlier OECD documents: the 2015 BEPS Action 1 report, the 2018 TFDE Interim Report, the January 2019 IF Policy Note, the February 2019 public consultation document (the latter is detailed in [China Tax Alert Issue 7 of 2019](#)), as well as a compilation of 2,000+ pages of comments from the March 2019 public consultation. These are all styled as dealing with the challenges of 'tax and digitalization', though the implications now go far beyond 'highly digitalized businesses'. The programme is now more popularly called 'BEPS 2.0' in the tax media, though the term is not used formally by the OECD.

## Regulations discussed in this issue:

- Interim Report on the Tax Challenges Arising from Digitalisation, prepared by the Task Force on the Digital Economy (TFDE), and released on the OECD website on 16 March 2018 (TFDE Interim Report).
- BEPS Action 1 Report "Addressing the Tax Challenges of the Digital Economy", prepared by the TFDE, released by the OECD on 5 October 2015.

The public consultation document explained the differing rationales behind the three Pillar 1 proposals (separately proposed by UK, US and India) to allocate more MNE global profits to the countries of markets/users. The programme of work starts from the position that, as all three would involve a new remote taxable presence nexus rule, would make allocations out of total MNE profits, and would use simplifying conventions, there is enough in common for detailed technical work on the rule mechanics by the WPs to commence. A parallel process, likely to occur largely at IF Steering Group level, will seek political agreement on the objective and scope of a unified Pillar 1 approach.

For Pillar 1 the programme of work focuses on researching:

- (i) Whether a modified residual profit split, fractional apportionment, or a 'distribution-based' approach would be best for profit calculation and allocation under the new taxing rights. The latter bears similarities to a proposal put forward by industry participants in the public consultation. This allocates a percentage of sales baseline profit to market countries; this can then be adjusted on the basis of MNE group profitability.
- (ii) Whether business line and regional segmentation is workable. This is paralleled by work on the optimal trade-off between 'facts and circumstances' analysis and 'simplified methods' in the new rules (e.g. for determining the proportion of MNE residual profits attributable to marketing intangibles). There are also a range of options on how losses might be allocated to market countries.
- (iii) Design of scoping rules (e.g. possible exclusions for commodities trades) and remote nexus rules (i.e. factors to be used alongside revenues). While it now appears accepted that rule scope should not be limited to 'highly digitalized business models', it needs to be examined how companies not relying to a great degree on marketing intangibles could be carved out.
- (iv) Updates to tax treaties and new coordination mechanisms – a key challenge is reconciling the allocation of market profits from the entire "MNE group" with the bilateral treaty mechanisms for eliminating double tax. New administrative mechanisms (e.g. collection through withholding or VAT-style registrations) will also be studied.

For Pillar 2 (the France-Germany proposal for a global minimum tax) the programme of work will examine how low-taxed controlled foreign companies (CFCs) in an MNE group can be subjected to top up tax at a fixed rate. For the residence country income inclusion rule this requires designing simplified approaches to determining effective tax rates (ETRs), deciding on whether CFC profit and tax 'blending' should be on a worldwide or jurisdictional basis, and whether there should be substance-based or sector exclusions. Research will also focus on the design of the base erosion rules, and the necessary administrative coordination, information exchange, and record keeping requirements.

The economic impact assessment will examine in detail the effect of different rule designs on tax revenue distribution, different types of economy, and on MNE investment. For all the above work streams the allocation of tasks to specific WPs and other subsidiary bodies (e.g. TFDE, FTA MAP Forum) is defined, with much of the work to be completed by the end of 2019.

## KPMG observations

It is increasingly clear that major changes are coming for international tax rules. The agreement of the programme of work by the IF members can be seen to reflect growing acceptance of the need for new nexus and profit allocation rules under Pillar 1. It remains to be seen whether agreement can be struck between:

- Countries home to leading MNEs with highly digitalized business models (such as US and China)
- Countries with leading MNEs in traditional high value brands (such as France and Germany)

*[Both may be seen to favour modest additional profit allocations to market countries]*

- Countries favouring more extensive allocations (such as India)

It also remains to be seen what becomes of the Pillar 2 rules, on which opinion is more divided, such as whether these will ultimately be put forward as best practices alongside minimum standard Pillar 1 rules, or otherwise limited in their ambition.

Over the course of the next half year it should become apparent whether technical work at WP level and political discussions at IF Steering Group level (in both of which China will play a major role) are tending towards agreement. As clarity emerges on this, MNEs will, for Pillar 1, need to undertake detailed work on the following:

- **Evaluation:** Determine whether the MNE is in scope of rules and in which countries nexus thresholds are exceeded. Depending on shape of final rules, determination of allocable profits on group, business line, or principal entity levels, computation of routine and residual profits, marketing intangible residual profit share and allocation to countries, using ratios or value driver analysis. Application of treaty relief requiring complex income attribution analysis and extensive engagement with tax authorities.
- **Systems:** Business accounting systems upgrades to enable new business line and market segmentation of operations, and to capture new types of data relevant to scope, nexus and profit allocation rule application. Internal procedures upgrades for completion of many new types of tax records and filings, including remote taxable presence filings, enhanced CBCR, third party distributor records, etc.
- **Tax Management:** At tax authority level, countries will be expected to work much closer together on tax information exchange, multilateral tax risk assessment and joint audit, multilateral frameworks for agreeing entity profit allocations, and multilateral dispute prevention and resolution. Mapping to this, MNEs will need more joined-up internal tax management including revamped and pan-global approaches to tax risk evaluation and management, bulked up tax teams for engaging with the new tax authority multilateral mechanisms, enhanced engagement with business line and IT teams to develop the new data and records required.
- **Restructuring:** Where existing MNE group arrangements (e.g. certain sales hub, IP management structures) are rendered tax inefficient these may need to be restructured/dissolved. It may also be found in certain cases that access to double tax relief, avoiding excessive nexus exposures, and tax management are facilitated by desegregating certain pooled MNE operations into separate entity chains, or demerging certain business lines.

Further detailed analysis may be required for the Pillar 2 rules, and tax advisors will play a crucial role in assisting with such matters.

The emerging new international tax rules will impact on all businesses, going well beyond highly digitalised 'platform' business models, and also encompass more traditional businesses. Businesses operating in China, both outbound and inbound, would be well advised to monitor closely developments over the next half year to the end of 2019, and prepare to act once it becomes apparent whether global consensus on the new international tax architecture is likely to be reached.

The rollout of any new global tax rules is likely to take place over several years. It will be occurring against a complex backdrop of continued BEPS 1.0 rollout, and evolving global supply chains in reaction to a changing global trade dynamic. More integrated global MNE tax management, revised MNE structures and new approaches to structuring, are likely outcomes of this transition. Keeping informed and liaising closely with your KPMG advisor will be a crucial part of managing the risks and seizing new opportunities as they emerge.

# 并肩赋能 税道渠成

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2019 KPMG Advisory (China) Limited, a wholly foreign owned enterprise in China and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

# Contact us

## National

---



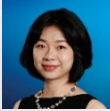
### Lewis Lu

Head of Tax  
KPMG China  
T: +86 (21) 2212 3421  
E: lewis.lu@kpmg.com



### Khoonming Ho

Head of Tax, KPMG Asia Pacific  
Tax Partner, KPMG China  
T: +86 (10) 8508 7082  
E: khoonming.ho@kpmg.com



### Sunny Leung

Technology, media and telecommunications  
(TMT) sector tax leader  
KPMG China  
T: +86 (21) 2212 3488  
E: sunny.leung@kpmg.com

## Northern Region

---



### Vincent Pang

Head of Tax, Northern Region  
KPMG China  
T: +86 (10) 8508 7516  
E: vincent.pang@kpmg.com



### Tony Feng

Tax Partner  
KPMG China  
T: +86 (10) 8508 7531  
E: tony.feng@kpmg.com



### Jessie Zhang

Tax Partner  
KPMG China  
T: +86 (10) 8508 7625  
E: jessie.j.zhang@kpmg.com



### Conrad Turley

Tax Partner  
KPMG China  
T: +86 (10) 8508 7513  
E: conrad.turley@kpmg.com

## Eastern and Western Region

---



### Sunny Leung

Technology, media and telecommunications  
(TMT) sector tax leader  
KPMG China  
T: +86 (21) 2212 3488  
E: sunny.leung@kpmg.com



### Mimi Wang

Tax Partner  
KPMG China  
T: +86 (21) 2212 3250  
E: mimi.wang@kpmg.com



### Benjamin Lu

Tax Director  
KPMG China  
T: +86 (21) 2212 3462  
E: benjamin.lu@kpmg.com



### John Wang

Tax Partner  
KPMG China  
T: +86 (571) 2803 8088  
E: john.wang@kpmg.com

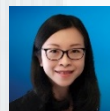
## Southern Region

---



### Lilly Li

Head of Tax, Southern Region  
KPMG China  
T: +86 (20) 3813 8999  
E: lilly.li@kpmg.com



### Kelly Liao

Tax Partner  
KPMG China  
T: +86 (20) 3813 8668  
E: kelly.liao@kpmg.com

## Hong Kong

---



### Alice Leung

Tax Partner  
KPMG China  
T: +852 2143 8711  
E: alice.leung@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.

**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 Region

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

**Conrad TURLEY**  
Tel. +86 (10) 8508 7513  
conrad.turley@kpmg.com

**Yali Chen**  
Tel. +86 (10) 8508 3036  
yali.chen@kpmg.com

**Milano Fang**  
Tel. +86 (10) 8507 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

**Henry Kim**  
Tel. +86 (10) 8508 5000  
henry.kim@kpmg.com

**Ruby Jiang**  
Tel. +86 (10) 8553 3680  
ruby.jiang@kpmg.com

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

**Lisa Li**  
Tel. +86 (10) 8508 7638  
lisa.li@kpmg.com

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

**Shirley Li**  
Tel. +86 (10) 8553 3758  
shirley.s.li@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  
laiyi.tam@kpmg.com

**Joyce Tan**  
Tel. +86 (10) 8508 7666  
joyce.tan@kpmg.com

**Christopher Xing**  
Tel. +86 (10) 8508 7072  
christopher.xing@kpmg.com

**Kensuke MATSUDA**  
Tel. +86 (10) 8508 7034  
kensuke.matsuda@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

**Tracey 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

**Carol Cheng**  
Tel. +86 (10) 8508 7644  
carol.y.cheng@kpmg.com

**Ally Mi**  
Tel. +86 (10) 8508 7583  
ally.mi@kpmg.com

**Kenny Wang**  
Tel. +86 (10) 8508 7655  
kenny.wang@kpmg.com

**Fiona Yu**  
Tel. +86 (10) 8508 7663  
fiona.yu@kpmg.com

**Lily Zhang**  
Tel. +86 (10) 8508 7545  
lily.l.zhang@kpmg.com

**Eric Zhao**  
Tel. +86 (10) 8508 7493  
eric.zhao@kpmg.com

**Laura Xu**  
Tel. +86 (532) 8907 1731  
laura.xu@kpmg.com

## Eastern and Western Region

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

**Cheng Chi**  
Tel. +86 (21) 2212 3433  
cheng.chi@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

**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

**Shirley Shi**  
Tel. +86 (21) 2212 2105  
shirley.y.shi@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.zhang@kpmg.com

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

**Leon Shao**  
Tel. +86 (21) 2212 3622  
leon.shao@kpmg.com

**Joyce Wang**  
Tel. +86 (21) 2212 3387  
joyce.t.wang@kpmg.com

**Robin Xiao**  
Tel. +86 (21) 2212 3273  
robin.xiao@kpmg.com

**Ellen Yan**  
Tel. +86 (21) 2212 3484  
ellen.yan@kpmg.com

**Tim Zeng**  
Tel. +86 (21) 2212 3759  
tim.zeng@kpmg.com

## Southern Region

**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

**Felix Feng**  
Tel. +86 (20) 3813 7060  
felix.feng@kpmg.com

**Ricky Gu**  
Tel. +86 (20) 3813 8620  
ricky.gu@kpmg.com

**Fiona He**  
Tel. +86 (20) 3813 8623  
fiona.he@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

**Kelly Liao**  
Tel. +86 (20) 3813 8668  
kelly.liao@kpmg.com

**Patrick Luo**  
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 (20) 3813 8630  
chris.xiao@kpmg.com

**Eileen Sun**  
Tel. +86 (755) 2547 1188  
eileen.gh.sun@kpmg.com

**Koko Tang**  
Tel. +86 (755) 2547 4180  
koko.tang@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

**Bruce Liu**  
Tel. +86 (20) 3813 8636  
bruce.liu@kpmg.com

**Sophie Lu**  
Tel. +86 (20) 2547 1141  
ss.lu@kpmg.com

**Fiona Wu**  
Tel. +86 (20) 3813 8606  
fiona.wu@kpmg.com

**Philip Xia**  
Tel. +86 (20) 3813 8674  
philip.xia@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  
ayasha.lau@kpmg.com

**Darren Bowdern**  
Tel. +852 2826 7166  
darren.bowdern@kpmg.com

**Patrick Cheung**  
Tel. +852 3927 4602  
patrick.p.cheung@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 2685 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

**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 Sareluis**  
Tel. +852 3927 5671  
murray.sareluis@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

**Adam Zhong**  
Tel. +852 2685 7559  
adam.zhong@kpmg.com

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

**Anthony Pak**  
Tel. +852 2847 5088  
anthony.pak@kpmg.com

**Gabriel Ho**  
Tel. +852 3927 5570  
gabriel.ho@kpmg.com

**Vivian Tu**  
Tel. +852 2913 2578  
vivian.l.tu@kpmg.com

**Eugene Yeung**  
Tel. +852 2143 8575  
eugene.yeung@kpmg.com

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