



# China Tax Alert

Issue 18, June 2019

## Preferential IIT Policy Updates in the GBA | Subsidy Computation Method and Talent Definition Framework

### Regulations discussed in this issue:

- Yue Caishui [2019] No. 2 – *Notice on the Implementation of Preferential Individual Income Tax ("IIT") Policy for the Guangdong-Hong Kong-Macau Greater Bay Area ("GBA")*, which was jointly issued by the Department of Finance of Guangdong Province and the Guangdong Provincial Tax Authority.

On 14 March 2019, the Ministry of Finance and the State Taxation Administration jointly issued Caishui [2019] No. 31 ("Circular 31") – *Notice on Preferential Individual Income Tax Policy for the Guangdong-Hong Kong-Macau Greater Bay Area*. Circular 31 outlines details of the IIT policy which is designed to attract foreign high-end and urgently-needed talents (including people from Hong Kong SAR, Macau SAR, and Taiwan region) to the GBA.

In order to implement the preferential IIT policy set out in Circular 31, on 22 June 2019, the Department of Finance of Guangdong Province and the Guangdong Provincial Tax Authority jointly issued Yue Caishui [2019] No. 2 ("Circular 2") – *Notice on the Implementation of Preferential Individual Income Tax Policy for the Guangdong-Hong Kong-Macau Greater Bay Area*, which sets out the general framework for determining eligibility and extent of the IIT subsidy available under the Policy, amongst other factors.

### Main points

Circular 2 takes retroactive effect from 1 January 2019 for a trial period of one year, and is subject to review and change after completion of the trial period.

### Specific subsidy standards and computation methods

- The municipal governments of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen, and Zhaoqing in the GBA's Pearl River Delta ("the Nine Cities") will offer fiscal subsidy to qualified foreign high-end talents and urgently-needed talents working in the Nine Cities. The subsidy is calculated as the difference between one's IIT paid on eligible personal income and 15 percent of the taxable value of the same eligible income ("IIT differential") as follows:

Subsidy amount = Amount of IIT paid on eligible personal income – the taxable value of eligible personal income X 15%

- The subsidy is exempt from PRC IIT
- The total amount of subsidy due to a qualified talent is computed based on the aggregate value of IIT differential on each eligible personal income category respectively (salaries and wages, personal independent service income, author's remuneration income and royalty income will be grouped as one category - comprehensive income for PRC residents), and paid once a year.

#### **Personal income eligible for subsidy**

The subsidy will be calculated on the IIT differentials assessed on the following types of personal income ("eligible personal income"):

- Salary and wages;
- Independent personal services income;
- Author's remuneration;
- Royalties;
- Income from business operations;
- Subsidies awarded to individuals who participate in selected talent programmes or projects.

#### **Talent mobility within GBA**

Qualified talents who derive eligible personal income from two or more locations within the GBA should apply to the Department of Finance of each city for a proportion of the IIT differentials due from income tax paid in that city.

#### **Definition of talent**

Foreign high-end talents and urgently-needed talents that meet all of the basic criteria below as well as one of the other criteria are qualified to apply for the subsidy:

Basic criteria
<ul style="list-style-type: none"><li>• Permanent residents of Hong Kong SAR or Macau SAR; Hong Kong residents who are part of the Hong Kong Admission Schemes for talents, professionals and entrepreneurs; residents of Taiwan region; foreigners; returnees with overseas education background and obtained foreign permanent residence status, and overseas Chinese;</li><li>• Working in one of the Nine Cities and paying IIT in accordance with the PRC IIT law and regulations;</li><li>• Abiding by laws and regulations, and complying with ethics and integrity requirements related to scientific research.</li></ul>
Other criteria
<ul style="list-style-type: none"><li>• Persons selected by key national, provincial, or municipal talent programme; persons in possession of "Superior Talent Card" issued by Guangdong provincial authority; persons in possession of Type A Foreigner's Work Permit, or Confirmation Letter of High-level Foreign Talent status; and other high-level foreign talents recognised at the national, provincial, or municipal level;</li></ul>



- Scientific research & development team members that are part of key national, provincial or municipal innovation platforms; and scientific research & development team members at colleges, research institutions, hospitals, or other related organisations;
- Core technical or skilled personnel or outstanding management personnel employed or establishing businesses in key industries or sectors in Guangdong province;
- Other urgently-needed talent with special expertise recognised by the Nine Cities.

### **Principles of declaration and recognition**

Foreign high-end talents and urgently-needed talents must apply for recognition of their status and eligibility for the subsidy voluntarily and objectively. Detailed standards and operational measures will be subject to local practice to be adopted by authorities in the Nine Cities.

### **Authorities designated to assess eligibility for Subsidy**

<b>Authorities for High-end Talent Assessment</b>	The Department of Science and Technology (the Administration of Foreign Experts Affairs) of each of the Nine Cities
<b>Authorities for Urgently-needed Talent Assessment</b>	The Human Resources and Social Security Department
<b>Authorities for Subsidy Application, Assessment and Distribution</b>	<ul style="list-style-type: none"> <li>• The Department of Finance is the in-charge authority for subsidy application, assessment and distribution.</li> <li>• The Department of Finance will lead the subsidy assessment process in conjunction with the Department of Science and Technology (the Administration of Foreign Experts Affairs), the Human Resources and Social Security Department and relevant tax authorities.</li> </ul>
<b>Application</b>	<p>The application should be submitted to the local Department of Finance by:</p> <ul style="list-style-type: none"> <li>• The individual applicant; or</li> <li>• The person's employer (recommended)</li> </ul>

### **Standards for identifying talent in each city and measures for subsidy distribution**

The Nine Cities shall, in light of actual conditions of the locality, formulate local standards for talent identification and measures for subsidy distribution, and submit their standards and measures to the Provincial Department of Finance, the Provincial Department of Science and Technology (the Provincial Administration of Foreign Experts Affairs) and the Provincial Human Resources and Social Security Department for records by the end of July 2019.

The above-mentioned provincial authorities and the Guangdong Provincial Tax Authority will assist the Nine Cities to identify talent and distribute subsidies in a unified manner.

### **Consequences for violations and false declarations**

If an applicant is found to have violated laws or regulations, made false declarations, or committed other infractions, the individual's enjoyment of the preferential IIT policy will be cancelled, and financial subsidies that have already been issued will be retracted. If a person is suspected of committing a crime, the individual will be transferred to the judiciary authorities for criminal investigation in accordance with relevant laws.

### **Other matters**

Yue Caifa [2012] No. 93 – *Announcement on Interim Administrative Measures for the Individual Income Tax Differential Subsidy for Permanent Residents of Hong Kong SAR or Macau SAR working in Zhuhai Hengqin New District*, issued by the Department of Finance of Guangdong Province will be repealed effective 1 January 2019.

## **KPMG observations**

### **General framework for talent identification confirmed and detailed implementation rules are required to move the application process forward**

Circular 2 is designed to accelerate implementation of the preferential IIT policy set out in Circular 31. The Notice provides the framework for defining talent and the principles for declaration, both of which reflect the preferential policy's requirement that foreign high-end talents and urgently-needed talents must be working or operating a start-up in the GBA.

However, detailed guidance is needed with regard to the types of industries and areas which will be considered as "key performers" to the Guangdong province. Input is also needed from each of the Nine Cities with regard to its owned criteria for identifying other urgently-needed individuals with special skills. The policies and measures that the municipalities will submit by the end of July are expected to address these issues. These policies will also elaborate on the specific application procedures, required documents, timeline, and other issues.

### **Simple calculation and significant tax relief**

Circular 2 clarifies the calculation of the subsidy, which is based on IIT paid in excess of 15% of taxable income. This simple calculation method will help reduce application costs and make the assessment process easier for relevant governmental departments.

In the table below, we have selected the annual salary income levels of RMB 0.72 million, 0.96 million and 1.2 million respectively and compared their effective tax rates before and after enjoyment of the GBA's tax subsidies. We have also compared the effective tax rates between Hong Kong SAR and mainland China under the same annual salary income level.

<b>Annual Salaries and Wages Income (RMB)</b>	<b>PRC Individual Income Tax Rate <u>before</u> Enjoying the GBA Subsidies (Effective Tax Rate)</b>	<b>PRC Individual Income Tax Rate <u>after</u> Enjoying the GBA Subsidies (Effective Tax Rate)</b>	<b>Hong Kong SAR Salaries Tax Rate (Effective Tax Rate)</b>
720,000	20.15%	13.75%	12.03%
960,000	23.86%	14.06%	13.27%
1,200,000	27.59%	14.25%	14.02%
<p>Notes:</p> <p>1. The effective income tax rate estimates for salaries and wages in mainland China are based on the assumptions for persons who are PRC tax residents, and the estimates do not consider deductible items other than the standard deduction of RMB 60,000.</p> <p>2. The Hong Kong SAR income tax rate estimates for salaries and wages are based on the 2019/20 "Single / Separated / Divorced / Widowed" marital status tax rate table, and the estimates only consider the basic allowance—other allowances, deductions and tax reductions have not been taken into consideration.</p> <p>3. We assume that the employees bear the taxes by themselves. Also, the exchange rate used for this calculation was 1 RMB = 1.1308 HKD.</p>			

The comparison shows that the tax subsidies significantly reduce tax burdens in mainland China, basically bringing tax burdens in line with those in Hong Kong SAR. In this way, the tax burdens for qualified foreign talent who work in the GBA will be effectively reduced. If these individuals' IIT is borne by the companies, the subsidies will effectively reduce companies' labour costs.

### **Rearranging business and personnel strategies in the GBA**

In light of the GBA's preferential tax policies, many companies have begun to review their business plan as well as deployment of personnel to/within the GBA with the aim of facilitating overall business and company development.

\* \* \*

In summary, we suggest that companies consider the following aspects with regard to business development in the GBA:

- Pay close attention to policy updates and development trends in the GBA
- Communicate with relevant government authorities in a timely manner to fully understand the content, requirements and potential impact of policies
- Based on company strategy, carry out overall operational planning and rearrangements in the GBA, including:
  - Understand and analyse the relevant preferential policies that apply to companies in the GBA, and select suitable locations to establish business operations
  - Review and reorganise company's business structure and operational model and optimise value chain
  - Review and reorganise personnel arrangements, compensation packages, and apply for GBA's preferential policies to attract and retain talent required at minimal cost to the company
  - Seek out domestic business development and foreign investment opportunities and ensure any tax planning to be carried out in a compliant manner.

KPMG will continue to update you on the latest GBA policy developments and share our observations and insights through alerts and workshops.

# Contact us

## China



### Lewis Lu

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



### Murray Sarelius

Head of People Services  
KPMG China  
T: +852 3927 5671  
E: murray.sarelius@kpmg.com

## Northern Region



### Vincent Pang

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



### Sheila Zhang

Tax Director  
KPMG China  
T: +86 (10) 8508 7507  
E: sheila.zhang@kpmg.com



### Vivian Zhou

Tax Director  
KPMG China  
T: +86 (10) 8508 3360  
E: v.zhou@kpmg.com

## Eastern and Western Region



### Anthony Chau

Head of Tax, Central China  
KPMG China  
T: +86 (21) 2212 3206  
E: anthony.chau@kpmg.com



### Michelle Zhou

Tax Partner  
KPMG China  
T: +86 (21) 2212 3458  
E: michelle.b.zhou@kpmg.com



### Joyce Wang

Tax Director  
KPMG China  
T: +86 (21) 2212 3387  
E: joyce.t.wang@kpmg.com



### Robin Xiao

Tax Director  
KPMG China  
T: +86 (21) 2212 3273  
E: robin.xiao@kpmg.com

## Southern Region



### Lilly Li

Head of Tax, Southern China  
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



### Grace Luo

Tax Partner  
KPMG China  
T: +86 (20) 3813 8609  
E: grace.luo@kpmg.com



### Bin Yang

Tax partner  
KPMG China  
T: +86 (20) 3813 8605  
E: bin.yang@kpmg.com



### Sophie Lu

Tax Director  
KPMG China  
T: +86 (20) 3813 8236  
E: ss.lu@kpmg.com



### Fiona Wu

Tax Director  
KPMG China  
T: +86 (20) 3813 8606  
E: fiona.wu@kpmg.com



### Bruce Liu

Tax Director  
KPMG China  
T: +86 (755) 3813 8636  
E: bruce.liu@kpmg.com



# Contact us

## Hong Kong



### Curtis Ng

Head of Tax, Hong Kong SAR  
KPMG China  
T: +852 2143 8709  
E: [curtis.ng@kpmg.com](mailto:curtis.ng@kpmg.com)



### Murray Sarelius

Head of People Services  
KPMG China  
T: +852 3927 5671  
E: [murray.sarelius@kpmg.com](mailto:murray.sarelius@kpmg.com)



### David Siew

Tax Partner  
KPMG China  
T: +852 2143 8785  
E: [david.siew@kpmg.com](mailto:david.siew@kpmg.com)



### Barbara Forrest

Tax Partner  
KPMG China  
T: +852 2978 8941  
E: [barbara.forrest@kpmg.com](mailto:barbara.forrest@kpmg.com)



### Daniel Hui

Partner  
KPMG China  
T: +852 2522 7815  
E: [daniel.hui@kpmg.com](mailto:daniel.hui@kpmg.com)



### Kate Lai

Tax Director  
KPMG China  
T: +852 2978 8942  
E: [kate.lai@kpmg.com](mailto:kate.lai@kpmg.com)



### Gabriel Ho

Tax Director  
KPMG China  
T: +852 3927 5570  
E: [gabriel.ho@kpmg.com](mailto:gabriel.ho@kpmg.com)

并肩赋能  
税道渠成



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](mailto:khoonming.ho@kpmg.com)

**Lewis Lu**  
Head of Tax,  
KPMG China  
Tel. +86 (21) 2212 3421  
[lewis.lu@kpmg.com](mailto:lewis.lu@kpmg.com)

**Beijing/Shenyang/Qingdao**  
**Vincent Pang**  
Tel. +86 (532) 8907 1728  
[vincent.pang@kpmg.com](mailto:vincent.pang@kpmg.com)

**Tianjin**  
**Eric Zhou**  
Tel. +86 (10) 8508 7610  
[ec.zhou@kpmg.com](mailto:ec.zhou@kpmg.com)

**Shanghai/Nanjing/Chengdu**  
**Anthony Chau**  
Tel. +86 (21) 2212 3206  
[anthony.chau@kpmg.com](mailto:anthony.chau@kpmg.com)

**Hangzhou**  
**John Wang**  
Tel. +86 (571) 2803 8088  
[john.wang@kpmg.com](mailto:john.wang@kpmg.com)

**Guangzhou**  
**Lilly Li**  
Tel. +86 (20) 3813 8999  
[lilly.li@kpmg.com](mailto:lilly.li@kpmg.com)

**Fuzhou/Xiamen**  
**Maria Mei**  
Tel. +86 (592) 2150 807  
[maria.mei@kpmg.com](mailto:maria.mei@kpmg.com)

**Shenzhen**  
**Eileen Sun**  
Tel. +86 (755) 2547 1188  
[eileen.gh.sun@kpmg.com](mailto:eileen.gh.sun@kpmg.com)

**Hong Kong**  
**Karmen Yeung**  
Tel. +852 2143 8753  
[karmen.yeung@kpmg.com](mailto: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](mailto:vincent.pang@kpmg.com)

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

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

**Milano Fang**  
Tel. +86 (532) 8907 1724  
[milano.fang@kpmg.com](mailto:milano.fang@kpmg.com)

**Tony Feng**  
Tel. +86 (10) 8508 7531  
[tony.feng@kpmg.com](mailto:tony.feng@kpmg.com)

**Flora Fan**  
Tel. +86 (10) 8508 7611  
[flora.fan@kpmg.com](mailto:flora.fan@kpmg.com)

**John Gu**  
Tel. +86 (10) 8508 7095  
[john.gu@kpmg.com](mailto:john.gu@kpmg.com)

**Rachel Guan**  
Tel. +86 (10) 8508 7613  
[rachel.guan@kpmg.com](mailto:rachel.guan@kpmg.com)

**Helen Han**  
Tel. +86 (10) 8508 7627  
[h.han@kpmg.com](mailto:h.han@kpmg.com)

**Michael Wong**  
Tel. +86 (10) 8508 7085  
[michael.wong@kpmg.com](mailto:michael.wong@kpmg.com)

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

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

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

**Lisa Li**  
Tel. +86 (10) 8508 7638  
[lisa.h.li@kpmg.com](mailto:lisa.h.li@kpmg.com)

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

**Shirley Li**  
Tel. +86 (10) 8553 3758  
[shirley.s.li@kpmg.com](mailto:shirley.s.li@kpmg.com)

**Alan O'Connor**  
Tel. +86 (10) 8508 7521  
[alan.oconnor@kpmg.com](mailto:alan.oconnor@kpmg.com)

**Shirley Shen**  
Tel. +86 (10) 8508 7586  
[yinghua.shen@kpmg.com](mailto:yinghua.shen@kpmg.com)

**Joseph Tam**  
Tel. +86 (10) 8508 7605  
[laiyiu.tam@kpmg.com](mailto:laiyiu.tam@kpmg.com)

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

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

**Kensuke MATSUDA**  
Tel. +86 (10) 8508 7034  
[kensuke.matsuda@kpmg.com](mailto:kensuke.matsuda@kpmg.com)

**Irene Yan**  
Tel. +86 (10) 8508 7508  
[irene.yan@kpmg.com](mailto:irene.yan@kpmg.com)

**Adams Yuan**  
Tel. +86 (10) 8508 7596  
[adams.yuan@kpmg.com](mailto:adams.yuan@kpmg.com)

**Jessie Zhang**  
Tel. +86 (10) 8508 7625  
[jessie.j.zhang@kpmg.com](mailto:jessie.j.zhang@kpmg.com)

**Sheila Zhang**  
Tel. +86 (10) 8508 7507  
[sheila.zhang@kpmg.com](mailto:sheila.zhang@kpmg.com)

**Tracey Zhang**  
Tel. +86 (10) 8508 7509  
[tracy.h.zhang@kpmg.com](mailto:tracy.h.zhang@kpmg.com)

**Eric Zhou**  
Tel. +86 (10) 8508 7610  
[ec.zhou@kpmg.com](mailto:ec.zhou@kpmg.com)

**Vivian Zhou**  
Tel. +86 (10) 8508 3360  
[v.zhou@kpmg.com](mailto:v.zhou@kpmg.com)

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

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

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

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

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

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

**Laura Xu**  
Tel. +86 (532) 8907 1731  
[laura.xu@kpmg.com](mailto: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](mailto:anthony.chau@kpmg.com)

**Cheng Chi**  
Tel. +86 (21) 2212 3433  
[cheng.chi@kpmg.com](mailto:cheng.chi@kpmg.com)

**Johnny Deng**  
Tel. +86 (21) 2212 3457  
[johnny.deng@kpmg.com](mailto:johnny.deng@kpmg.com)

**Cheng Dong**  
Tel. +86 (21) 2212 3410  
[cheng.dong@kpmg.com](mailto:cheng.dong@kpmg.com)

**Chris Ge**  
Tel. +86 (21) 2212 3083  
[chris.ge@kpmg.com](mailto:chris.ge@kpmg.com)

**Chris Ho**  
Tel. +86 (21) 2212 3406  
[chris.ho@kpmg.com](mailto:chris.ho@kpmg.com)

**Henry Wong**  
Tel. +86 (21) 2212 3380  
[henry.wong@kpmg.com](mailto:henry.wong@kpmg.com)

**Sunny Leung**  
Tel. +86 (21) 2212 3488  
[sunny.leung@kpmg.com](mailto:sunny.leung@kpmg.com)

**Michael Li**  
Tel. +86 (21) 2212 3463  
[michael.y.li@kpmg.com](mailto:michael.y.li@kpmg.com)

**Karen Lin**  
Tel. +86 (21) 2212 4169  
[karen.w.lin@kpmg.com](mailto:karen.w.lin@kpmg.com)

**Benjamin Lu**  
Tel. +86 (21) 2212 3462  
[benjamin.lu@kpmg.com](mailto:benjamin.lu@kpmg.com)

**Christopher Mak**  
Tel. +86 (21) 2212 3409  
[christopher.mak@kpmg.com](mailto:christopher.mak@kpmg.com)

**Maggie Mao**  
Tel. +86 (21) 2212 3020  
[maggie.y.mao@kpmg.com](mailto:maggie.y.mao@kpmg.com)

**Naoko Hirasawa**  
Tel. +86 (21) 2212 3098  
[naoko.hirasawa@kpmg.com](mailto:naoko.hirasawa@kpmg.com)

**Ruqiang Pan**  
Tel. +86 (21) 2212 3118  
[ruqiang.pan@kpmg.com](mailto:ruqiang.pan@kpmg.com)

**Amy Rao**  
Tel. +86 (21) 2212 3208  
[amy.rao@kpmg.com](mailto:amy.rao@kpmg.com)

**Shirley Shi**  
Tel. +86 (21) 2212 2105  
[shirley.y.shi@kpmg.com](mailto:shirley.y.shi@kpmg.com)

**Wayne Tan**  
Tel. +86 (28) 8673 3915  
[wayne.tan@kpmg.com](mailto:wayne.tan@kpmg.com)

**Tanya Tang**  
Tel. +86 (25) 8691 2850  
[tanya.tang@kpmg.com](mailto:tanya.tang@kpmg.com)

**Rachel Tao**  
Tel. +86 (21) 2212 3473  
[rachel.tao@kpmg.com](mailto:rachel.tao@kpmg.com)

**Janet Wang**  
Tel. +86 (21) 2212 3302  
[janet.z.wang@kpmg.com](mailto:janet.z.wang@kpmg.com)

**John Wang**  
Tel. +86 (571) 2803 8088  
[john.wang@kpmg.com](mailto:john.wang@kpmg.com)

**Mimi Wang**  
Tel. +86 (21) 2212 3250  
[mimi.wang@kpmg.com](mailto:mimi.wang@kpmg.com)

**Jennifer Weng**  
Tel. +86 (21) 2212 3431  
[jennifer.weng@kpmg.com](mailto:jennifer.weng@kpmg.com)

**Grace Xie**  
Tel. +86 (21) 2212 3422  
[grace.xie@kpmg.com](mailto:grace.xie@kpmg.com)

**Bruce Xu**  
Tel. +86 (21) 2212 3396  
[bruce.xu@kpmg.com](mailto:bruce.xu@kpmg.com)

**Jie Xu**  
Tel. +86 (21) 2212 3678  
[jie.xu@kpmg.com](mailto:jie.xu@kpmg.com)

**Robert Xu**  
Tel. +86 (21) 2212 3124  
[robert.xu@kpmg.com](mailto:robert.xu@kpmg.com)

**Jason Yu**  
Tel. +86 (21) 2212 3316  
[jim.yu@kpmg.com](mailto:jim.yu@kpmg.com)

**William Zhang**  
Tel. +86 (21) 2212 3415  
[william.zhang@kpmg.com](mailto:william.zhang@kpmg.com)

**Hanson Zhou**  
Tel. +86 (21) 2212 3318  
[hanson.zhou@kpmg.com](mailto:hanson.zhou@kpmg.com)

**Michelle Zhou**  
Tel. +86 (21) 2212 3458  
[michelle.b.zhou@kpmg.com](mailto:michelle.b.zhou@kpmg.com)

**Eric Zhang**  
Tel. +86 (21) 2212 3398  
[eric.zhang@kpmg.com](mailto:eric.zhang@kpmg.com)

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

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

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

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

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

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

## Southern Region

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

**Vivian Chen**  
Tel. +86 (755) 2547 1198  
[vivian.w.chen@kpmg.com](mailto:vivian.w.chen@kpmg.com)

**Nicole Cao**  
Tel. +86 (20) 3813 8619  
[nicole.cao@kpmg.com](mailto:nicole.cao@kpmg.com)

**Felix Feng**  
Tel. +86 (20) 3813 7060  
[Felix.feng@kpmg.com](mailto:Felix.feng@kpmg.com)

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

**Fiona He**  
Tel. +86 (20) 3813 8623  
[fiona.he@kpmg.com](mailto:fiona.he@kpmg.com)

**Cloris Li**  
Tel. +86 (20) 3813 8829  
[cloris.li@kpmg.com](mailto:cloris.li@kpmg.com)

**Jean Li**  
Tel. +86 (755) 2547 1128  
[jean.j.li@kpmg.com](mailto:jean.j.li@kpmg.com)

**Sisi Li**  
Tel. +86 (20) 3813 8887  
[sisi.li@kpmg.com](mailto:sisi.li@kpmg.com)

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

**Patrick Lu**  
Tel. +86 (755) 2547 1187  
[patrick.c.lu@kpmg.com](mailto:patrick.c.lu@kpmg.com)

**Grace Luo**  
Tel. +86 (20) 3813 8609  
[grace.luo@kpmg.com](mailto:grace.luo@kpmg.com)

**Ling Lin**  
Tel. +86 (755) 2547 1170  
[ling.lin@kpmg.com](mailto:ling.lin@kpmg.com)

**Maria Mei**  
Tel. +86 (592) 2150 807  
[maria.mei@kpmg.com](mailto:maria.mei@kpmg.com)

**Chris Xiao**  
Tel. +86 (20) 3813 8630  
[chris.xiao@kpmg.com](mailto:chris.xiao@kpmg.com)

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

**Koko Tang**  
Tel. +86 (755) 2547 4180  
[koko.tang@kpmg.com](mailto:koko.tang@kpmg.com)

**Bin Yang**  
Tel. +86 (20) 3813 8605  
[bin.yang@kpmg.com](mailto:bin.yang@kpmg.com)

**Lixin Zeng**  
Tel. +86 (20) 3813 8812  
[lixin.zeng@kpmg.com](mailto:lixin.zeng@kpmg.com)

**Nicole Zhang**  
Tel. +86 (20) 3813 8644  
[nicole.ll.zhang@kpmg.com](mailto:nicole.ll.zhang@kpmg.com)

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

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

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

**Wayne Wu**  
Tel. +86 (755) 2547 4311  
[wayne.w.wu@kpmg.com](mailto:wayne.w.wu@kpmg.com)

**Philip Xia**  
Tel. +86 (20) 3813 8674  
[philip.xia@kpmg.com](mailto:philip.xia@kpmg.com)

## Hong Kong

**Curtis Ng**  
Head of Tax, Hong Kong  
Tel. +852 2143 8709  
[curtis.ng@kpmg.com](mailto:curtis.ng@kpmg.com)

**Ayesha M. Lau**  
Tel. +852 2826 7165  
[ayasha.lau@kpmg.com](mailto:ayasha.lau@kpmg.com)

**Darren Bowdern**  
Tel. +852 2826 7166  
[darren.bowdern@kpmg.com](mailto:darren.bowdern@kpmg.com)

**Patrick Cheung**  
Tel. +852 3927 4602  
[patrick.p.cheung@kpmg.com](mailto:patrick.p.cheung@kpmg.com)

**Wade Wagatsuma**  
Tel. +852 2685 7806  
[wade.wagatsuma@kpmg.com](mailto:wade.wagatsuma@kpmg.com)

**Natalie To**  
Tel. +852 2143 8509  
[natalie.to@kpmg.com](mailto:natalie.to@kpmg.com)

**Elizabeth DE LA CRUZ**  
Tel. +852 2826 8071  
[elizabeth.delacruz@kpmg.com](mailto:elizabeth.delacruz@kpmg.com)

**Matthew Fenwick**  
Tel. +852 2143 8761  
[matthew.fenwick@kpmg.com](mailto:matthew.fenwick@kpmg.com)

**Sandy Fung**  
Tel. +852 2143 8821  
[sandy.fung@kpmg.com](mailto:sandy.fung@kpmg.com)

**Charles Kinsley**  
Tel. +852 2826 8070  
[charles.kinsley@kpmg.com](mailto:charles.kinsley@kpmg.com)

**Stanley Ho**  
Tel. +852 2826 7296  
[stanley.ho@kpmg.com](mailto:stanley.ho@kpmg.com)

**Becky Wong**  
Tel. +852 2978 8271  
[becky.wong@kpmg.com](mailto:becky.wong@kpmg.com)

**Barbara Forrest**  
Tel. +852 2978 8941  
[barbara.forrest@kpmg.com](mailto:barbara.forrest@kpmg.com)

**Kate Lai**  
Tel. +852 2978 8942  
[kate.lai@kpmg.com](mailto:kate.lai@kpmg.com)

**Travis Lee**  
Tel. +852 2143 8524  
[travis.lee@kpmg.com](mailto:travis.lee@kpmg.com)

**Irene Lee**  
Tel. +852 2685 7372  
[irene.lee@kpmg.com](mailto:irene.lee@kpmg.com)

**Alice Leung**  
Tel. +852 2143 8711  
[alice.leung@kpmg.com](mailto:alice.leung@kpmg.com)

**Ivor Morris**  
Tel. +852 2847 5092