



China adjusted VAT & consumption tax policies for exported goods and services

Regulations discussed in this issue:

- Notice of the Ministry of Finance and the State Administration of Taxation on VAT & Consumption Tax policies on Exported Goods and Services, Cai Shui [2012] No.39 (Circular 39);
- Announcement of the State Administration of Taxation on the Measures for Administration of the VAT & Consumption Tax on Exported Goods and Services, SAT Announcement [2012] No.24 (Announcement 24).

Background

China's Ministry of Finance (MoF) and the State Administration of Taxation (SAT) jointly issued Cai Shui [2012] No. 39 (Circular 39) on May 25, 2012. Later on, the SAT issued SAT Announcement [2012] No.24 (Announcement 24), making adjustments to the existing VAT & consumption tax (CT) refund (exemption) policies for exported goods and services. Before promulgation of Circular 39 and Announcement 24, China's export tax refund regime was governed under different official regulations that were difficult to administer. Circular 39 and Announcement 24 have put the existing export tax refund (exemption) policies introduced since 1994 into a clear, standardised, systematic order, and adjusted and improved the policies to create a better environment for export enterprises in terms of tax burden, simplified reporting procedures and easier implementation.

The key points of Circular 39 and our discussions are summarised below:

1. Main differences between Circular 39/Announcement 24 and the original export tax refund (exemption) policies

- The scope of exported goods and services eligible for export tax refund (exemption) has been supplemented and adjusted. For example, some goods and services previously subject to export taxes are now exempt, and the scope of exported goods that are taxed as domestic sales has also been narrowed.

- The scope of the goods procured by manufacturing enterprises that are eligible for export tax refunds (exemptions) has been expanded, and more goods have been deemed so-called 'self-manufactured goods', including those goods relevant to an enterprise's self-manufactured goods.
- The tax basis for computing export tax refunds (exemptions), the refund rate and the relevant computation methods have been supplemented and adjusted.
- Administrative measures relating to the filing deadline and the filing documents for export tax refunds (exemptions) have also been supplemented and adjusted.

2. Structure of Circular 39

Circular 39 streamlined export tax refund (exemption) policies in the following order:

- *Articles 1 to 5*: export VAT refund policy
- *Article 6*: export VAT exemption policy
- *Article 7*: export VAT taxation policy
- *Article 8*: export CT refund (exemption) policy
- *Article 9*: other provisions for export VAT & CT refund (exemption) policy

3. Main changes to export VAT refund policy

The main changes made to export VAT refund policy were:

Definition of export enterprises

Circular 39 provided the definition of export enterprises, including:

- Entities or individually-owned businesses that have lawfully completed company registration, tax registration and foreign trade business registration, and that export goods themselves or on a consignment basis
- Manufacturing enterprises that have lawfully completed company registration, tax registration, but not foreign trade business registration, and that export goods on a consignment basis.

The definitions above explicitly exclude foreign trade enterprises, as well as individuals that do not have import and export rights and export goods on a consignment basis.

Expanded scope of products deemed 'self-manufactured'

Circular 39 provided that the goods that are relevant to the production and operation of an enterprise can be deemed 'self-manufactured' products, and that the enterprise may claim export tax refunds (exemptions) on exports of such goods provided that the enterprise satisfies all the requirements set below:

- Since the enterprise entered operation, it must never have defrauded tax authorities in its export tax refunds, issued false VAT special invoices or agriculture products purchase invoices, or received false VAT special invoices (except for receiving false VAT special invoices in good faith)

- The enterprise must be a VAT general taxpayer
- The enterprise must have been in operation for two or more years
- The enterprise must have a tax compliance rating of 'A'
- The enterprise's sales turnover for the prior year shall be over RMB500 million
- The enterprise's goods procured for export shall be the same type of or relevant to its manufactured goods.

The VAT completion certificate issued by Customs is included as an export refund filing document

Circular 39 and Announcement 24 include VAT completion certificate issued by Customs as export refund filing documents. In the old provisions, the VAT completion certificate issued by Customs cannot be used as evidence for claiming export tax refunds. As such, foreign trade enterprises could not claim export VAT refunds for exports of their imported goods (other than processed, repaired or replaced goods on a consignment basis). The new provisions resolve this issue.

Export tax refund policy is adjusted for raw materials that a foreign trade company consigns to other companies for processing, repair and replacement

Circular 39 has adjusted tax refund policies for raw materials that a foreign trade company consigns to other companies for processing, repair and replacement. Under the old rules, tax refunds for the raw materials used in processing, repair and replacement of such goods shall be computed on the basis of the input value indicated on the VAT special invoice and the tax refund rate applicable to the raw materials. In addition, such tax refunds shall be computed separately from the tax refundable for processing fees paid thereunder.

According to Circular 39, in those cases where a foreign trade enterprise consigns processing, repair or replacement of raw materials to manufacturing enterprises (except for bonded materials procured and imported in a processing trade), the materials used therein shall be priced and sold to the consignee, who shall include the cost of raw materials into its processing or repair fees and invoice the consigner. The amount indicated on the invoice shall be the basis for computing VAT refund for the export of the finished goods. The refund rate shall be the one applicable to such finished goods.

Under Circular 39, the method for computing export tax refunds has been simplified by combining raw materials costs and processing fees into one basis for computing tax refunds on exported goods against applicable refund rates. The simplified method reduces the workload on those foreign trade enterprises that have considerable consigned processing, repair and replacement business. Under Circular 39, foreign trade enterprises may claim more tax refunds if their applicable tax refund rate on raw materials used in consigned goods processing, repair and replacement is lower than the tax refund rate applicable to such export goods. Otherwise, they shall claim a smaller tax refund.

The scope of export VAT refund for aviation food is expanded

Under the old regulations, only foreign air companies are entitled to export VAT refunds on food served on their international flights. Under Circular 39, this entitlement has been extended to domestic aviation supply companies for food sold to domestic air companies for consumption on their international flights. It is noteworthy that aviation-related goods other than food, such as fuel, are not included

within the scope of these changes.

4. Some points for attention

The second item in Circular 39, Article 1, provides that goods entering into the customs special area following customs declaration by export enterprises, which are sold to entities or individuals located in such area or located overseas shall be deemed to be exported, and that an export tax refund shall apply to these goods. This remains unchanged. However, the customs special area specified in Circular 39 does not include the customs bonded area. Therefore, if export enterprises sell goods that are declared at customs to entities or individuals located in the customs bonded area or overseas, these sales shall be deemed as domestic sales and export tax refund (exemption) policies shall not apply.

The following issues have yet to be clarified in Circular 39:

According to the third item in Circular 39, Article 4, the basis for computing tax on exported goods processed by manufacturing enterprises with input tax-free materials procured domestically shall be determined at the FOB (Free On Board) price of such exported goods after deducting the value of the input tax-free materials procured domestically. However, the following points have yet to be clarified:

- 'Input tax-free materials' have not been specifically defined
- It would be difficult for manufacturing enterprises to separately account for the domestically-procured tax free materials used to produce goods for export and goods for domestic sales; they may need a methodology that will allow them to make such an apportionment. Neither Circular 39 nor Announcement 24 provide the documents or methodologies that the tax authority can rely upon to verify the value of the domestically-procured tax-free materials upon which manufacturing enterprises can claim deduction for export tax refund purposes.

Therefore, there is uncertainty in the practical application of the provision above. Owing to this uncertainty, the SAT may provide specific guidance for this provision at some point in the future.

5. Main changes in export VAT exemption policy

Exported goods for which a VAT refund application or the relevant supporting documents are not submitted within the stipulated period are now exempt from VAT

Circular 39 provides that the exported goods and services for which the export enterprises or other entities fail to submit VAT refunds or exemption applications, or otherwise fail to provide the complete set of supporting documents required for claiming export VAT refunds or exemptions in accordance with the relevant stipulations, shall still be deemed as exported goods and services to which export VAT exempt policy may apply. Before, exports of such goods and services would be deemed as domestic sales and be subject to VAT.

The above-mentioned exported goods and services shall include:

- Exported goods and services for which the taxpayer fails to file a VAT refund (exemption) request within the stipulated period
- Exported goods and services for which the taxpayer fails to provide an 'Export Consignment Certificate' within the stipulated period for export on a consignment basis
- Exported goods and services for which the taxpayer requests a VAT refund but fails to provide supporting documents to the tax

authorities within the stipulated period.

The above provision has lowered the entitlement threshold for the export VAT refund (exemption). This refund (exemption) is made available to export enterprises that fail to submit a VAT refund (exemption) application for exported goods, or which fail to provide the complete set of supporting documents required to claim export VAT refund (exemption) in accordance with the relevant stipulations. This is one of the significant developments brought about by Circular 39. It is worth noting that as this provision is effective from January 1, 2011, enterprises may lodge their claims to the tax authority for refunds of VAT paid on the above-mentioned goods and services after the said date in accordance with the old provisions.

New rules are provided with respect to exports by non-export enterprises on a consignment basis

As mentioned previously, Circular 39 specifically excludes trading enterprises that do not have import and export rights from export enterprises. Circular 39 also provides that the export tax exemption policy shall apply to goods exported by these non-export enterprises on a consignment basis, and that an export VAT refund is not available in this case. Prior to the issuance of Circular 39, this was unclear.

Non-listed manufacturing enterprises are entitled to export tax exemptions on exports of non-deemed self-manufactured products

Export of self-manufactured and deemed self-manufactured products by non-listed manufacturing enterprises shall be subject to the general export tax refund (exemption) policy. Under the old regulations, exports of procured goods that did not qualify as deemed self-manufactured products by non-listed manufacturing enterprises were subject to export taxes. Pursuant to Circular 39, exports of the non-deemed self-manufactured products by non-listed manufacturing enterprises shall be exempted from export VAT.

Provisions for export tax refunds (exemptions) are clarified with respect to exports of goods for which special invoices are acquired by foreign trade enterprises

Circular 39 clearly provides that the export tax exemption policies shall apply to goods for which export enterprises have obtained common invoices, waste materials purchasing vouchers, agricultural product purchasing invoices, or government non-tax income vouchers (such as for goods sold by the government at auction).

Provisions for export tax refunds (exemptions) are clarified with respect to the goods sold to Special Zones

Circular 39 further clarifies that the goods in a Special Zone that are sold within one Special Zone or between different Special Zones shall be deemed as export goods, to which the export tax exempt policy shall apply.

The new regulations provide export enterprises the option of giving up tax exemption treatment

A new provision introduced in Circular 39 gives export enterprises the autonomy to renounce tax exemption treatment and choose to be taxed on their exported goods. If exports of goods and services enjoy tax exemption treatment, the input tax paid on such goods cannot be credited and needs to be charged to the cost of goods. However, if export enterprises give up tax exemption treatment and choose to be taxed, the input tax credit can be claimed. As such, some export enterprises may obtain tax savings by giving up export tax exemption treatment.

In addition, Announcement 24 provides that once an enterprise opts to relinquish the above tax exemption treatment, its tax treatment cannot be changed for 36 months. Enterprises must be prudent in making their choice, which should involve a careful comparative analysis of tax burdens and costs.

Provisions for export tax refunds (exemptions) are clarified for exported goods declared under 'trade in tourism and shopping'

As it has become increasingly common in some areas for foreign tourists to declare exported goods at customs using a 'trade in tourism and shopping' declaration, Circular 39 clarifies that the export tax refund (exemption) policy shall apply to these export goods as well. Specifically, it shall apply to export goods declared by enterprises with foreign trade licenses on consignments by foreign tourists.

Provisions for export tax refunds (exemptions) are clarified for goods sold in duty-free shops

Circular 39 re-clarifies that goods sold by state-approved duty-free shops (including duty-free import goods and the goods for which a tax refund or exemption has been claimed) shall be deemed as export goods, to which an export tax exemption shall apply.

6. Changes in export VAT policy

The method for computing output tax on exported goods processed under contract is adjusted

Originally, Caishui [2004] No.116 provided that the output tax on goods processed under contract exported by a general VAT payer shall be computed using the applicable VAT rate (17 percent or 13 percent), while at the same time the value of the bonded import materials used for contract processing of the exported goods shall be deducted from the tax base thereof. Later on, Guoshuifa [2006] No.102 adjusted this method by providing that output tax on the goods under contract processing exported by a general VAT payer, if export of such goods is subject to VAT, shall be computed using the VAT levy rate (six percent prior to 2009 and three percent after 2009), and that the value of the bonded import materials used for contract processing of the export goods shall not be deducted from the tax base thereof.

Circular 39 provides for a reversion to the method of computation provided for by Caishui [2004] No.116.

Foreign trade enterprises should be taxed for selling their imported materials

Circular 39 clearly provides that if export enterprises carrying out contract processing business price and sell customs-bonded import materials to other enterprises for processing without Customs' approval, sales of such materials shall be subject to VAT and CT pursuant to the relevant regulations. However, since in the event of such transactions customs will recover import duties and VAT previously waived on the customs-bonded import materials, it must be clarified whether the import VAT paid on such import materials is creditable against the output tax to be recovered. Circular 39 does not clarify this issue.

New provisions have been set out for export tax fraud

In dealing with tax fraud related to exports of silver-contact switches and gold headphones, both Circular 39 and Announcement 24 provide that if gold, platinum, silver, diamond, gem, jade, pearl or high value materials account for more than 80 percent of the materials cost of the exported goods, the export tax policy applicable to such materials shall apply to the

exported goods, i.e., tax exemptions, tax levies or tax refunds at a low rate (five percent).

7. Changes have been made by Circular 39 and Announcement 24 with regard to the administration of export tax refunds (exemptions)

The deadline for claiming export tax refunds (exemptions) is extended

Announcement 24 has extended the time limit for enterprises to claim export tax refunds (exemptions). It provides that enterprises may apply to their competent tax authority for export tax refunds (exemptions) during each VAT filing period from the month following that in which they make customs declaration on their export goods until April 30 of year following, with a maximum length of 470 days from the date of customs export declaration. The extended period allows enterprises to have more time to prepare the required documents for claiming tax refunds (exemptions).

Examination and approval requirements for advance export tax refunds have been adjusted

Circular 39 has adjusted the scope of the export goods for which tax refunds can be claimed in advance against the presentation of export contracts and sales sub-ledgers, as well as the conditions laid down for enterprises manufacturing such exported goods (see Guoshuifa [2004] No.79).

Circular 39 has made the following changes:

- the aforementioned scope has been expanded to include transportation vehicles, machinery and equipment for which the production cycle is more than one year
- restrictions on export volumes greater than USD 30 million are lifted
- the condition that the enterprise shall own certain assets has been modified such that the net assets of the enterprise in the prior year shall be more than three times of the sum of VAT and CT refunds on export goods in the same period
- enterprises' records of non-compliance have been changed to include acts of tax evasion, issuing false invoices and receiving false invoices, in addition to acts of fraud involving export tax refunds.

Large equipment manufacturing enterprises engaged in the export business should pay special attention to these provisions.

The probation period for export tax refunds (exemptions) to small enterprises and enterprises newly engaged in the export business is eliminated

Previously under Caishui [2002] No.7, small enterprises and enterprises newly engaged in the export business were supervised for a probation period, and their receipt of a cash refund took 12 months. Following the 12-month period, an enterprise newly engaged in the export business will be administratively classified as 'normal'. An enterprise newly engaged in the export business refers to an enterprise that has not passed 12 months from the date it first entered the export business. Circular 39 has cancelled this 12-month probation period rule for small-scale enterprises and enterprises newly engaged in the export business.

New provisions are set out for administration of applications for tax exemptions on exported goods

Both Circular 39 and Announcement 24 provide that for tax exemptible exported goods other than goods sold by enterprises located in customs-bonded areas such as export processing zones, export enterprises should apply to their competent tax authority for tax exemptions by completing a 'Detailed Form for Tax Exemptible Exported Goods and Services' and officially submitting the relevant electronic data within the month following that in which their tax-exemptible business takes place.

If the enterprises fail to apply for tax exemptions in accordance with the provisions above, such tax-exemptible exported goods shall be subject to VAT pursuant to the provisions for domestic sales.

Therefore, if an export enterprise fails to submit an application for export VAT refunds or exemptions on its exported goods or services within the specified time limit, such exports will be deemed domestic sales and subject to VAT and CT as levied on domestically-sold goods and processing, repair and replacement services.

8. No significant changes have been made to CT refund (exemption) policy for exported goods

No significant changes are made to CT refund (exemption) policy for exported goods.

9. Circular 39's entry into effect

Circular 39 provides that the following provisions become effective retroactively on January 1, 2011:

- exported goods for which a VAT refund (exemption) application is not submitted or for which a complete set of relevant supporting documents has not provided within the stipulated period are exempt from export VAT;
- duty-free import goods sold by duty-free commodity operating enterprises to their affiliated duty-free shops are exempt from VAT
- goods sold by duty-free shops at retail are exempt from VAT
- food sold by domestic aviation supply companies to domestic air companies for their international flights is eligible for tax refund.

Announcement 24 provides that the provisions regarding the deadline for claiming export tax refunds (exemptions), the deadline for claiming export tax exemptions (referring solely to exported goods for which a VAT exemption application has not been submitted or a complete set of relevant supporting documents has not been provided within the stipulated period) and the deadline for applying for issuance of 'Export Consignment Certificate' shall also come into effect retroactively on January 1, 2011. All other provisions of Circular 39 and Announcement 24 shall become effective on July 1, 2012.

KPMG observations

Circular 39 and Announcement 24 represent a significant breakthrough for the exported goods and services VAT refund (exemption) regime.

Firstly, Circular 39 and Announcement 24 have distilled and streamlined a complicated body of export tax refund (exemption) policies, enabling the taxpayer to use the policy more easily, and helping the tax authority to regulate the implementation of the policies. As far as the taxpayer is concerned, a comprehensive understanding of all the provisions of Circular 39 and Announcement 24 is necessary.

Secondly, Circular 39 and Announcement 24 have loosened the restrictions export tax refunds (exemptions) with respect to (among other aspects) the conditions on exported goods, the scope of entitlements, the application time limit and the documents to be submitted in the application so as to create a more relaxed environment for export enterprises, and to reduce the burden they have to bear. The promulgation of Circular 39 and Announcement 24 is policy guidance designed to encourage export. In particular, export enterprises should consider their handling of the changes made in export tax refund (exemption) policies, especially how they can benefit through effective utilisation of the new provisions in Circular 39 and Announcement 24.

Thirdly, Circular 39 and Announcement 24 speak to the tax authority's concerns surrounding tax evasion stemming from new forms of trading and export business. Specifically, provisions are set out regarding export tax exemptions on trade in tourism and shopping, as well as measures against tax refund fraud through the export of goods containing high value materials such as gold, silver and diamonds. It is expected that the Chinese tax authority will continue to probe tax fraud emerging from new forms of trade, and issue regulations designed to address it.

Last but not least, we have noticed that Circular 39 and Announcement 24 have maintained some existing export tax refund (exemption) practices. For example, manufacturing enterprises shall claim VAT refunds on export of their goods and services by adopting the 'exempt, credit and refund' method, while foreign trade enterprises shall claim VAT refunds through the 'exempt and refund' method. According to international practice, such differential treatment shall be unified; that is, both manufacturing enterprises and foreign trade enterprises shall use the 'exempt, credit and refund' method to claim their VAT refund on export of goods and services. However, given China's special circumstances, Circular 39 and Announcement 24 have maintained the current practice outlined above. In the future, the Chinese tax authority may issue supplementary rules to Circular 39 and Announcement 24 that will bring China's export tax refund (exemption) system in line with international practice.

Contact us

Khoonming Ho

Partner in Charge, Tax
China and Hong Kong SAR
Tel. +86 (10) 8508 7082
khoonming.ho@kpmg.com

Beijing/Shenyang

David Ling

Partner in Charge, Tax
Northern China
Tel. +86 (10) 8508 7083
david.ling@kpmg.com

Qingdao

Vincent Pang

Tel. +86 (532) 8907 1728
vincent.pang@kpmg.com

Shanghai/Nanjing

Lewis Lu

Partner in Charge, Tax
Central China
Tel. +86 (21) 2212 3421
lewis.lu@kpmg.com

Hangzhou

Martin Ng

Tel. +86 (571) 2803 8081
martin.ng@kpmg.com

Chengdu

Anthony Chau

Tel. +86 (28) 8673 3916
anthony.chau@kpmg.com

Guangzhou

Lilly Li

Tel. +86 (20) 3813 8999
lilly.li@kpmg.com

Fuzhou/Xiamen

Jean Jin Li

Tel. +86 (592) 2150 888
jean.j.li@kpmg.com

Shenzhen

Eileen Sun

Partner in Charge, Tax
Southern China
Tel. +86 (755) 2547 1188
eileen.gh.sun@kpmg.com

Hong Kong

Karmen Yeung

Tel. +852 2143 8753
karmen.yeung@kpmg.com

Northern China

David Ling

Partner in Charge, Tax
Northern China
Tel. +86 (10) 8508 7083
david.ling@kpmg.com

Vaughn Barber

Tel. +86 (10) 8508 7071
vaughn.barber@kpmg.com

Roger Di

Tel. +86 (10) 8508 7512
roger.di@kpmg.com

John Gu

Tel. +86 (10) 8508 7095
john.gu@kpmg.com

Jonathan Jia

Tel. +86 (10) 8508 7517
jonathan.jia@kpmg.com

Paul Ma

Tel. +86 (10) 8508 7076
paul.ma@kpmg.com

Vincent Pang

Tel. +86 (10) 8508 7516
+86 (532) 8907 1728
vincent.pang@kpmg.com

Michael Wong

Tel. +86 (10) 8508 7085
michael.wong@kpmg.com

Irene Yan

Tel. +86 (10) 8508 7508
irene.yan@kpmg.com

Leonard Zhang

Tel. +86 (10) 8508 7511
leonard.zhang@kpmg.com

Tracy Zhang

Tel. +86 (10) 8508 7509
tracy.h.zhang@kpmg.com

Abe Zhao

Tel. +86 (10) 8508 7096
abe.zhao@kpmg.com

Catherine Zhao

Tel. +86 (10) 8508 7515
catherine.zhao@kpmg.com

David Chamberlain

Tel. +86 (10) 8508 7056
david.chamberlain@kpmg.com

Kevin Lee

Tel. +86 (10) 8508 7536
kevin.lee@kpmg.com

Eric Zhou

Tel. +86 (10) 8508 7610
ec.zhou@kpmg.com

Central China

Lewis Lu

Partner in Charge, Tax
Central China
Tel. +86 (21) 2212 3421
lewis.lu@kpmg.com

Anthony Chau

Tel. +86 (21) 2212 3206
+86 (28) 8673 3916
anthony.chau@kpmg.com

Cheng Chi

Tel. +86 (21) 2212 3433
cheng.chi@kpmg.com

Chris Ho

Tel. +86 (21) 2212 3406
chris.ho@kpmg.com

Lily Kang

Tel. +86 (21) 2212 3359
lily.kang@kpmg.com

Sunny Leung

Tel. +86 (21) 2212 3488
sunny.leung@kpmg.com

Martin Ng

Tel. +86 (21) 2212 2881
+86 (571) 2803 8081
martin.ng@kpmg.com

Yasuhiko Otani

Tel. +86 (21) 2212 3360
yasuhiko.otani@kpmg.com

John Wang

Tel. +86 (21) 2212 3438
john.wang@kpmg.com

Jennifer Weng

Tel. +86 (21) 2212 3431
jennifer.weng@kpmg.com

Lachlan Wolfers

Tel. +86 (21) 2212 3515
lachlan.wolfers@kpmg.com

Grace Xie

Tel. +86 (21) 2212 3422
grace.xie@kpmg.com

Zichong Xu

Tel. +86 (21) 2212 3404
zichong.xu@kpmg.com

William Zhang

Tel. +86 (21) 2212 3415
william.zhang@kpmg.com

Cheng Dong

Tel. +86 (21) 2212 3410
cheng.dong@kpmg.com

David Huang

Tel. +86 (21) 2212 3605
david.huang@kpmg.com

Dylan Jeng

Tel. +86 (21) 2212 3080
dylan.jeng@kpmg.com

Amy Rao

Tel. +86 (21) 2212 3208
amy.rao@kpmg.com

Michelle B. Zhou

Tel. +86 (21) 2212 3458
michelle.b.zhou@kpmg.com

Southern China

Eileen Sun

Partner in Charge, Tax
Southern China
Tel. +86 (755) 2547 1188
eileen.gh.sun@kpmg.com

Angie Ho

Tel. +86 (755) 2547 1276
angie.ho@kpmg.com

Jean Jin Li

Tel. +86 (755) 2547 1128
+86 (592) 2150 888
jean.j.li@kpmg.com

Jean Ngan Li

Tel. +86 (755) 2547 1198
jean.li@kpmg.com

Lilly Li

Tel. +86 (20) 3813 8999
lilly.li@kpmg.com

Kelly Liao

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

Bin Yang

Tel. +86 (20) 3813 8605
bin.yang@kpmg.com

Hong Kong

Ayesha M. Lau

Partner in Charge, Tax
Hong Kong SAR
Tel. +852 2826 7165
ayesha.lau@kpmg.com

Chris Abbiss

Tel. +852 2826 7226
chris.abbis@kpmg.com

Darren Bowdern

Tel. +852 2826 7166
darren.bowdern@kpmg.com

Alex Capri

Tel. +852 2826 7223
alex.capri@kpmg.com

Barbara Forrest

Tel. +852 2978 8941
barbara.forrest@kpmg.com

Charles Kinsley

Tel. +852 2826 8070
charles.kinsley@kpmg.com

John Kondos

Tel. +852 2685 7457
john.kondos@kpmg.com

Alice Leung

Tel. +852 2143 8711
alice.leung@kpmg.com

Curtis Ng

Tel. +852 2143 8709
curtis.ng@kpmg.com

Kari Pahlman

Tel. +852 2143 8777
kari.pahlman@kpmg.com

John Timpany

Tel. +852 2143 8790
john.timpany@kpmg.com

Wade Wagatsuma

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

Jennifer Wong

Tel. +852 2978 8288
jennifer.wong@kpmg.com

Christopher Xing

Tel. +852 2978 8656
christopher.xing@kpmg.com

Karmen Yeung

Tel. +852 2143 8753
karmen.yeung@kpmg.com