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

Potential impacts on businesses:

- Risks of being challenged due to non-compliance issues increased

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OECD drafts TP toolkit for developing countries

According to news posted on the OECD website on 24 January 2017, the Platform for Collaboration on Tax – a joint initiative of the IMF, OECD, UN and World Bank Group – has developed a draft toolkit designed to assist developing countries to administer their transfer pricing (TP) policies. The Platform's toolkit attempts to address the ways in which developing countries can overcome a lack of data on "comparables" for the market prices for goods and services transferred between members of multinational corporations. Public feedback is now being sought on the draft toolkit.

The toolkit is part of a series of reports by the Platform to help countries with limitations in their capacity to design or administer strong tax systems. Previous reports have included discussions of tax incentives and external support for building tax capacity in developing countries. Helping developing countries build strong and credible transfer pricing regimes is an important part of the Platform's effort to increase the capacity of developing countries to apply the principles of the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project, and protect their tax bases from aggressive tax planning by multinational corporations.

The draft TP toolkit (A Toolkit for Addressing Difficulties in Accessing Comparables Data for Transfer Pricing Analyses) offers advice on making the best use of data that exists and options for monitoring the behaviour of multinational corporations in situations in which no data is available. The draft puts the search for potential comparables in context, emphasising the importance of accurately defining the transaction to ensure the subsequent search for comparables is as efficient and effective as possible. Guidance on accurately defining the transaction, an addition to Chapter 1 of the OECD TP Guidelines, was one of the principal outputs contained in the OECD's October 2015 final BEPS TP report. The draft sets out sources of potential comparables data and practical tools such as step-by-step screening templates. To address situations where there is a systemic lack of comparables data, the draft considers potential policy options such as the development of safe harbours.

In addition, since the pricing of transactions in the extractive industries is an issue of particular relevance to many low-income countries, the draft toolkit also addresses the information gaps on prices of minerals sold in an intermediate form. The supplementary material on minerals pricing (Addressing the Information Gaps on Prices of Minerals Sold in an Intermediate Form) provides a systematic process that could be used by tax administrations to map the transformation chain for a particular mineral, identify key traded products and establish common industry pricing practices. Detailed case studies demonstrating the process are then provided for copper, gold, thermal coal and iron ore.

The Platform partners now seek comments by 21 February from interested stakeholders on the draft toolkit, including the supplementary material on minerals pricing, with the aim of finalising it in the coming months.

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OECD: Peer review of BEPS minimum standards

On 1 February 2017, OECD released documents setting standards and processes for peer review of the adoption of the BEPS minimum standards applicable under BEPS Action 13 on country-by-country reporting (CBCR) and BEPS Action 5 on the compulsory spontaneous exchange of information on tax rulings. These are two of the four BEPS minimum standards, all of which are subject to peer review for there to be timely and accurate implementation; the other two are in relation to the BEPS Action 14 work on the mutual agreement procedure and the BEPS Action 6 treaty anti-abuse provisions. All jurisdictions that are members of the "inclusive framework" on BEPS (96 jurisdictions as at Jan 2016) have committed to implementing the minimum standards and participating in the peer reviews, including China.

The documents released will form the basis on which the peer review processes will be undertaken. These include:

- **Terms of reference** setting forth the criteria for assessing the implementation of the minimum standard
- **Methodology** setting forth the procedural mechanism by which jurisdictions will complete the peer review—including the process for collecting the relevant data, the preparation and approval of reports, the outputs of the review and the follow-up process

In addition, an additional news item on the OECD website notes that the Mutual Agreement Procedure (MAP) peer review and monitoring process under Action 14 of the BEPS Action Plan was launched in December 2016 with the first peer reviews of Belgium, Canada, the Netherlands, Switzerland, the United Kingdom and the United States, now well underway.

The peer review process is conducted in two stages. Under Stage 1, implementation of the Action 14 minimum standard is evaluated for Inclusive Framework members, according to the schedule of review. Stage 2 focuses on monitoring the follow-up of the recommendations resulting from jurisdictions' Stage 1 report.

The OECD is now gathering input for the Stage 1 peer reviews of Austria, France, Germany, Italy, Liechtenstein, Luxembourg and Sweden, and invites taxpayers to submit input on specific issues relating to access to MAP, clarity and availability of MAP guidance and the timely implementation of MAP agreements for each of these jurisdictions using the taxpayer input questionnaire. The questionnaire shall be completed and returned by 27 February 2017 at the latest.

Reference: Yin Fa [2017] No. 9
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Relevant industries: All
Relevant companies: All
Relevant taxes: N/A

Potential impacts on businesses:

- Restrictions on investments reduced
- Operational costs reduced

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China alters cross-border borrowing rules

On 12 January 2017 the People's Bank of China (PBOC) issued PBOC Circular [2017] No. 9, which makes important changes to the regulations determining how much leverage Chinese enterprises, including foreign invested enterprises (FIEs), can take on through cross-border borrowing into China. The changes alter the maximum debt-equity ratio achievable through cross-border borrowing and so make the existing Chinese tax thin capitalization rules, and other tax rules impacting on international borrowing, potentially more relevant for a greater number of companies.

In short, prior to 2016 China required newly established FIEs to fix, as part of the pre-approval registration process, a total investment capital amount (TIC - the sum of total debt and equity foreseeably needed by the FIE) and a registered capital (RC) amount (i.e. equity). The debt financing ceiling for the FIE was the residual difference between the TIC and the RC notified to the authorities. The maximum permissible debt-equity ratio (with RC standing for equity) ranged from debt-equity of 3:7 for FIEs with a TIC of less than USD3 million, 1:1 for TIC between USD3 to 10 million, 1.5:1 for TIC from USD10 to 30 million, and 2:1 for TIC exceeding USD30 million. The operation of the debt limitation, and its adjustment, was highly bureaucratic, and the repayment of certain loans (specifically mid-term and long term debt) could potentially "exhaust" part of the debt capacity of an FIE, permanently lowering its maximum debt-equity ratio.

From May 2016, PBOC Circular [2016] No. 132 introduced, alongside the above-mentioned "borrowing gap" system, a new, more flexible approach to regulating cross-border borrowing, termed the macro-prudential (MP) financing management system. This applies to all enterprises in China, domestically-owned as well as FIEs, and covers financial institutions but not real estate enterprises. Specifically, for enterprises, the upper limit of the risk-weighted balance of cross-border financing will be the product of their net assets, a cross-border financing leverage ratio and a MP adjustment parameter. For banks, it will be the product of their tier-one capital, a cross-border financing leverage ratio and a MP adjustment parameter. For non-banking financial institutions, it will be the product of capital (paid-in capital or capital stock + capital reserve), a cross-border financing leverage ratio and a macro-prudential adjustment parameter. The leverage ratio is set at 1 for enterprises and non-banking financial institutions, and 0.8 for banking financial institutions.

In relation to FIEs, these can either remain with the borrowing gap system, or opt into the MP financing management system. The latter requires them to monitor that their risk-weighted balance of cross-border borrowing does not exceed a cap linked to their net assets. All relevant borrowing contracts and payments, and all financial accounting information relevant to calculate the net assets of the FIE, need to be filed with the PBOC or the SAFE on an ongoing basis. This is so that the latter have sufficient information to hand to ensure that the FIE is not in breach of the cap.

The cap is determined by multiplying FIE net assets by a debt-equity leverage ratio, initially set at 1:1 by Circular 132 and now changed to 2:1 by Circular 9. The calculation of the risk-weighted balance of cross-border borrowing is adjusted upwards where the debts are short term (i.e. multiply by 1.5) and where the borrowings are in foreign currency (i.e. multiply by 1.5). This new system, while it does involve the additional compliance burden of dealing with increased filings with PBOC and SAFE, may allow some FIEs, particularly those with TIC of less than USD10 million, and those borrowing cross-border in RMB, greater headroom for leverage compared with the old system.

Where an FIE finances its long term borrowing requirement with foreign currency borrowings, it can support a debt-equity ratio (taking net assets as equity) of 1.33:1, which is better than the debt-equity 3:7 and 1:1 ratios applying to FIEs with TIC of less than 10 million under current rules, and this is even before taking the difference between registered capital and net assets into account. The permissible ratio rises to 2:1 where borrowing is in RMB. Furthermore, net assets, as the basis for the leverage limitation calculation, may be greater than RC for many companies, particularly where they have accumulated profits over many years. Depending on the level of accumulated earnings and the currency of borrowing, the new rules might also be better for some FIEs with TIC of greater than USD10 million. The new rules also resolve the earlier problem of debt capacity being "exhausted", and FIEs opting into the new system can "unlock" the restrictions previously created where debt capacity was exhausted – in practice this may be one of the most significant and useful developments as many large companies had run out of quota.

Some FIEs may consequently seek to finance themselves to a greater degree from cross-border debt, as interest is generally tax deductible (subject to thin capitalization rules) and may be subject to lower tax rates on receipt by a lending related party overseas. Withholding tax (WHT) of 10% is applied to outbound payments of interest under domestic law, but China's increasingly improved treaty network is allowing for ever lower WHT rates with treaty relief. However, it is noted that VAT at 6% (plus local charges) applies to interest payments and there is, at present, no VAT input credit for this.

China's tax thin capitalization rules apply a 2:1 debt-equity ratio (the equity calculation is similar to net assets); where an enterprise's leverage exceeds this level interest tax deductions may be disallowed. For interest on excess debt to continue to be treated as tax deductible, transfer pricing support may be necessary. Up to now, due to the regulatory limitations on leverage, China's thin capitalization rules have been generally less of an issue for enterprises. Going forward, with potential for greater levels of leverage for FIEs, the thin cap rules may become of greater relevance and require greater monitoring and compliance effort. This would particularly be the case if China loosens gearing restrictions further by continuing to raise the MP financing management borrowing cap calculation leverage ratio, or lower the foreign currency borrowing balance risk adjustment ratio. We would note that, for the moment, it does not appear that China will adopt the OECD BEPS Action 4 EBITDA-based interest deduction limitation, so the focus will remain on debt-equity ratios.

It might be added that, beyond FIEs, the MP financing management system is also relevant for financial institutions and for domestically owned enterprises, but it is applied in a different manner which would need separate regulatory and tax evaluation. It might also be noted that the practical application of Chinese forex rules has recently become a problematic area, with reported difficulties arising in repatriating cash from China to make loan principal and interest, as well as dividend payments – adaptation by companies to the new cross-border financing opportunities will clearly also take related concerns on-board.

Implementation rules for Resource Tax reform

As highlighted in KPMG *China Tax Weekly Update (Issue 18, May 2016)*, the Resource Tax reform has been rolled out across China since 1 July 2016. The reform expands the scope of Resource Tax collection as well as transitioning it from a volume basis tax to a price basis tax. The main objectives of the reform are to regularise the interaction between the nationally legislated Resource Taxes and local government resource fees and to establish a more fair, reasonable, and efficient Resource Tax system.

To complement this, on 4 February 2017, the State Administration of Taxation and the Ministry of Land and Resources jointly issued Announcement [2017] No. 2 ("Announcement 2"), which further clarifies certain collection and administration issues for implementing the preferential polices that were set out in Cai Shui [2016] No. 53 and No. 54. Announcement 2 came into force on the date of issuance.

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Four practicing rules for tax agencies

On 25 January 2017, the China Certified Tax Agents Association (CCTAA) issued Zhong Shui Xie Fa [2017] No. 4 ("Circular 4"). This releases trial practicing rules for tax firms carrying out the four tax services, including: (i). agency service of application for enjoying preferential tax policy; (ii). tax planning service; (iii). compliance review for special tax treatment in capital transaction; and (iv). attestation service for recognition of high-tech enterprise. All the four rules have come into force since the date of issuance.

The four services outlined are services which the SAT has stated, in tax guidance, may/must be provided by certified tax practitioners to taxpayers in order to help the latter meet their tax compliance obligations. The CCTAA guidance explains how certified tax practitioners should go about doing these work items.

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Contact Us

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

Khoonming Ho
Head of Tax,
KPMG China
Tel. +86 (10) 8508 7082
khoonming.ho@kpmg.com

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

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

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

Shanghai/Nanjing
Lewis Lu
Tel. +86 (21) 2212 3421
lewis.lu@kpmg.com

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

Hangzhou
John Wang
Tel. +86 (571) 2803 8088
john.wang@kpmg.com

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

Fuzhou/Xiamen
Maria Mei
Tel. +86 (592) 2150 807
maria.mei@kpmg.com

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

Hong Kong
Karmen Yeung
Tel. +852 2143 8753
karmen.yeung@kpmg.com

Northern China

David Ling
Head of Tax,
Northern Region
Tel. +86 (10) 8508 7083
david.ling@kpmg.com

Andy Chen
Tel. +86 (10) 8508 7025
andy.m.chen@kpmg.com

Yali Chen
Tel. +86 (10) 8508 7571
yali.chen@kpmg.com

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

Milano Fang
Tel. +86 (532) 8907 1724
milano.fang@kpmg.com

Tony Feng
Tel. +86 (10) 8508 7531
tony.feng@kpmg.com

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

Rachel Guan
Tel. +86 (10) 8508 7613
rachel.guan@kpmg.com

Helen Han
Tel. +86 (10) 8508 7627
h.han@kpmg.com

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

Josephine Jiang
Tel. +86 (10) 8508 7511
josephine.jiang@kpmg.com

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

Li Li
Tel. +86 (10) 8508 7537
li.li@kpmg.com

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

Thomas Li
Tel. +86 (10) 8508 7574
thomas.li@kpmg.com

Simon Liu
Tel. +86 (10) 8508 7565
simon.liu@kpmg.com

Alan O'Connor
Tel. +86 (10) 8508 7521
alan.oconnor@kpmg.com

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

Naoko Hirasawa
Tel. +86 (10) 8508 7054
naoko.hirasawa@kpmg.com

Shirley Shen
Tel. +86 (10) 8508 7586
yinghua.shen@kpmg.com

Joseph Tam
Tel. +86 (10) 8508 7605
laiyiu.tam@kpmg.com

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

Jessica Xie
Tel. +86 (10) 8508 7540
jessica.xie@kpmg.com

Cynthia Xie
Tel. +86 (10) 8508 7543
cynthia.py.xie@kpmg.com

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

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

Jessie Zhang
Tel. +86 (10) 8508 7625
jessie.j.zhang@kpmg.com

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

Tiansheng Zhang
Tel. +86 (10) 8508 7526
tiansheng.zhang@kpmg.com

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

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

Central China

Lewis Lu
Head of Tax,
Eastern & Western Region
Tel. +86 (21) 2212 3421
lewis.lu@kpmg.com

Alan Garcia
Tel. +86 (21) 2212 3509
alan.garcia@kpmg.com

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

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

Johnny Deng
Tel. +86 (21) 2212 3457
johnny.deng@kpmg.com

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

Marianne Dong
Tel. +86 (21) 2212 3436
marianne.dong@kpmg.com

Chris Ge
Tel. +86 (21) 2212 3083
chris.ge@kpmg.com

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

Henry Wong
Tel. +86 (21) 2212 3380
henry.wong@kpmg.com

Jason Jiang
Tel. +86 (21) 2212 3527
jason.jt.jiang@kpmg.com

Flame Jin
Tel. +86 (21) 2212 3420
flame.jin@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

Christopher Mak
Tel. +86 (21) 2212 3409
christopher.mak@kpmg.com

Henry Ngai
Tel. +86 (21) 2212 3411
henry.ngai@kpmg.com

Ruqiang Pan
Tel. +86 (21) 2212 3118
ruqiang.pan@kpmg.com

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

Wayne Tan
Tel. +86 (28) 8673 3915
wayne.tan@kpmg.com

Tanya Tang
Tel. +86 (25) 8691 2850
tanya.tang@kpmg.com

Rachel Tao
Tel. +86 (21) 2212 3473
rachel.tao@kpmg.com

Janet Wang
Tel. +86 (21) 2212 3302
janet.z.wang@kpmg.com

John Wang
Tel. +86 (21) 2212 3438
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

Yang Yang
Tel. +86 (21) 2212 3372
yang.yang@kpmg.com

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

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

Hanson Zhou
Tel. +86 (21) 2212 3318
hanson.zhou@kpmg.com

Anthony Chau
Tel. +86 (21) 2212 3206
anthony.chau@kpmg.com

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

Southern China

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

Penny Chen
Tel. +1 (408) 367 6086
penny.chen@kpmg.com

Vivian Chen
Tel. +86 (755) 2547 1198
vivian.w.chen@kpmg.com

Sam Fan
Tel. +86 (755) 2547 1071
sam.kh.fan@kpmg.com

Joe Fu
Tel. +86 (755) 2547 1138
joe.fu@kpmg.com

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

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

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

Aileen Jiang
Tel. +86 (755) 2547 1163
aileen.jiang@kpmg.com

Cloris Li
Tel. +86 (20) 3813 8829
cloris.li@kpmg.com

Jean Li
Tel. +86 (755) 2547 1128
jean.j.li@kpmg.com

Sisi Li
Tel. +86 (20) 3813 8887
sisi.li@kpmg.com

Mabel Li
Tel. +86 (755) 2547 1164
mabel.li@kpmg.com

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

Patrick Lu
Tel. +86 (755) 2547 1187
patrick.c.lu@kpmg.com

Grace Luo
Tel. +86 (20) 3813 8609
grace.luo@kpmg.com

Maria Mei
Tel. +86 (592) 2150 807
maria.mei@kpmg.com

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

Michelle Sun
Tel. +86 (20) 3813 8615
michelle.sun@kpmg.com

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

Lixin Zeng
Tel. +86 (20) 3813 8812
lixin.zeng@kpmg.com

Hong Kong

Ayesha M. Lau
Head of Tax, Hong Kong
Tel. +852 2826 7165
ayesha.lau@kpmg.com

Chris Abbiss
Tel. +852 2826 7226
chris.abbiss@kpmg.com

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

Yvette Chan
Tel. +852 2847 5108
yvette.chan@kpmg.com

Lu Chen
Tel. +852 2143 8777
lu.l.chen@kpmg.com

Rebecca Chin
Tel. +852 2978 8987
rebecca.chin@kpmg.com

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

Natalie To
Tel. +852 2143 8509
natalie.to@kpmg.com

Matthew Fenwick
Tel. +852 2143 8761
matthew.fenwick@kpmg.com

Sandy Fung
Tel. +852 2143 8821
sandy.fung@kpmg.com

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

Stanley Ho
Tel. +852 2826 7296
stanley.ho@kpmg.com

Becky Wong
Tel. +852 2978 8271
becky.wong@kpmg.com

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

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

Kate Lai
Tel. +852 2978 8942
kate.lai@kpmg.com

Travis Lee
Tel. +852 2143 8524
travis.lee@kpmg.com

Irene Lee
Tel. +852 2685 7372
irene.lee@kpmg.com

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

Jocelyn Lam
Tel. +852 2685 7605
jocelyn.lam@kpmg.com

Ivor Morris
Tel. +852 2847 5092
ivor.morris@kpmg.com

Benjamin Pong
Tel. +852 2143 8525
benjamin.pong@kpmg.com

Malcolm Prebble
Tel. +852 2684 7472
malcolm.j.prebble@kpmg.com

David Siew
Tel. +852 2143 8785
david.siew@kpmg.com

Murray Sarelius
Tel. +852 3927 5671
murray.sarelius@kpmg.com

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

Lachlan Wolfers
Tel. +852 2685 7791
lachlan.wolfers@kpmg.com

Steve Man
Tel. +852 2978 8976
steve.man@kpmg.com

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

Daniel Hui
Tel. +852 2685 7815
daniel.hui@kpmg.com

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

Erica Chan
Tel. +852 3927 5572
erica.chan@kpmg.com

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

kpmg.com/cn