AUSTRIA CONNECT GREATER CHINA 2013

New Investment Hotspots in South China:
*Shenzhen Qianhai, Zhuhai Hengqin & Guangzhou Nansha*

Caesar Wong
17 October 2013

互利共赢 • 深化粤港澳合作
Agenda

• Current developments
• Needs for special zones in southern China
• Pioneer national zones
• Strategic economic and industrial plans for each zone
• Unique national tax and financial incentives
• Requirements and applications for the incentives
• Some other practical issues & insights
• Investing from Hong Kong
• For further discussions
Current developments
Some recent developments  (As of 20 August 2013)

• Qianhai
  – More than 1,460 entities (more than 72% in FSI) have been approved to register in Qianhai with registered capital about RMB166.9 billion  (Note: Less than 30 entities were approved by August 2012; increased to around 1,100 by July 2013)
  – 101 Hong Kong invested companies were approved with total registered capital of RMB 15.6 billion in the first 8 months of year 2013
  – Entities can operate in Shenzhen before Qianhai infrastructure is ready
  – China’s first rule to allow Qianhai companies to borrow RMB loans from approved financial institutions in Hong Kong
  – Developing different exchanges for equity interests, derivatives and commodities
  – Planned GPD in 2020 is RMB150 billion and APAC modern service center in the world

• Hengqin
  – More than 3,200 entities (including 100 foreign invested entities and more than 220 FSI entities) have registered in Hengqin
  – Entities can operate in Zhuhai before Hengqin infrastructure is ready
  – Major construction work of Macau University in Hengqin was completed and the University has been “handed over” to Macau on July 20 for administration under Macau Laws
  – One of the world’s largest ocean resort with theme parks is under construction: with phase 1 investment RMB20 billion; planned employment of 20,000 people; estimated to receive 20 million international visitors per year
Needs for special zones in southern China
Needs of governments, investors, and talents

• Industrial reform and development in the world, including China and its Hong Kong and Macau
• Modern service centers in China to remain competitive in global market
• To leverage on business experience of Hong Kong and Macau, and integrate resources of Guangdong for continuous development of all and the talents for “win-win” situation
• Closer economic and partnership among Chinese Mainland and its two cities in Hong Kong and Macau to pave the way for “re-union”
• Develop decent international living zones and metropolitan by cooperation among Guangdong, Hong Kong, and Macau
• Pilots in Qianhai, Hengqin, and Nansha for pioneer role model for China, and serve other parts of China
• More opportunities for overseas talents, especially from Hong Kong and Macau
Locations of the “Golden Pentagon”

Guangzhou Nansha New Area
- About 800sq. km., located at the geographical center of the Pearl River Delta region, with seaport good for large vessels and cruise ships requiring deep water

Shenzhen Qianhai
- About 15sq. km., mainly located on reclamation land in the west of Shekou District of Shenzhen and the east coast of the Pearl River junction

Zhuhai Hengqin
- About 106sq. km., an island located in the southern Zhuhai and by the west of the Pearl River junction
Facilitating cooperation, development & integration

• Transportation
  – Less than 30 minutes living zone for travel from Hong Kong or Macau to Qianhai or Hengqin
  – High-speed trains linking up the north to the south, and then Hong Kong
  – Cross-harbor bridge between Hong Kong – Zhuhai – Macau in 2016
  – City trains from Qianhai and Zhuhai to Guangdong cities

• Living facilities
  – Develop into decent international living zones to attract and keep talents

• Cost “equalization” - Financial and tax incentives
  – Enterprise Income Tax for qualified companies in Qianhai and Hengqin is reduced from 25% to 15% (current Hong Kong profits tax rate is 16.5%)
  – Tax equalization subsidies for qualified talents employed by and work for qualified entities in Qianhai and Hengqin
  – Other local cash incentives for investments

• Pioneer laws and rules unique in China
Pioneer national zones in Qianhai, Hengqin & Nansha
Governments’ development plans

- 《China’s 12th 5-Year Plan for National Economic and Social Development》
  - To enhance the cooperation and communication among the Chinese mainland, Hong Kong, and Macau, and continue to implement the Closer Economic Partnership Arrangements (CEPA)
  - To deepen the cooperation among Guangdong, Hong Kong, and Macau in order to materialize Guangdong – Hong Kong and Guangdong – Macau framework agreements, and to promote regional economic development, construct a more competitive world-class comprehensive center

- 《Guangdong’s 12th 5-Year Plan for Provincial Economic and Social Development》
  - Main tasks include
    - Establish and deepen win-win cooperation of Guangdong, Hong Kong, and Macau
    - Promote pilot cooperation in service industries
    - Important cooperation platforms: Shenzhen Qianhai, Zhuhai Hengqin, and Guangzhou Nansha
    - Accelerate cross-border key infrastructure constructions
    - Jointly build up a high quality living zone in the “Great Pearl River Delta”
    - Enhance and innovate cooperation mechanisms
Governments’ development plans (cont’d)

- State Council’s notice on 《Development of Service Industries in the 12th 5-Year Plan》 dated 1 December 2012
  - Shenzhen Qianhai
    - Build a regional transportation hub
    - Focus on the key development in modern service industries
    - Develop the industries management system innovation
    - Construct the Guangdong – Hong Kong Cooperation Demonstration Zone
    - Develop as an important production service center in the Asia Pacific region by 2020
  - Zhuhai Hengqin
    - Focus on development of commercial and business services, tourism and leisure, education, R&D, and high-tech services
    - Develop the industrial upgrade platform for Pearl River Delta eastern region
    - Build up “open island”, “energetic island”, “intelligent island” with intensive knowledge and information, as well as a “eco-island” with resource conservation and friendly environment
  - Guangzhou Nansha
    - Develop into the commercial service center, technology innovation center, and education training center that provides services to Chinese Mainland and linkage to the markets of Hong Kong and Macau
    - Develop into a massive commodity trading center, southern China logistics center, and world-class cruise ship travel stop
Strategic economic & industrial plans for each zone
Shenzhen Qianhai

Qianhai mainly consists of “3 Areas and 1 Belt” along the coastal area

- **(A) Central Business Area**
  - To foster development of financial services, information services, trade, accounting, and other modern service industries; to attract headquarters to the area

- **(B) Bonded Port Area**
  - To promote development of modern logistics, shipping services, supply chain management, and innovative financial services

- **(C) Comprehensive Development Area**
  - To serve as a multi-functional industrial cluster in harmony with the development of the Bonded Port Area and the Central Business Area

- **(D) Coastal Recreation Belt**
  - To function as a high-quality leisure zone allowing people there to enjoy outdoor activities and integrating ecology, landscape, and culture
The permitted industries catalog for Qianhai has been approved in March 2013. It consists of 6 areas of encouraged industries in 112 main categories of projects.

<table>
<thead>
<tr>
<th>Industries</th>
<th>Projects</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Financial services</td>
<td>23</td>
<td>Banking, non-banking financial institution, securities, insurance, credit services, equity financing services, equity investment, funds, supply chain financing, offshore financial service, SME financing, financial IT services, derivative development…</td>
</tr>
<tr>
<td>II Modern logistics services</td>
<td>18</td>
<td>Supply chain management, international shipping agency and services, logistics IT system development, distribution and courier services for e-business; bonded exhibition, services connected with e-commerce…</td>
</tr>
<tr>
<td>III Information services</td>
<td>16</td>
<td>Basic telecom services, certain value-added telecom services, digital content development and application, database, information security, enterprise IT solutions, trusted computing, intelligent network, internet technology, network based software development…</td>
</tr>
<tr>
<td>IV Science &amp; technology services</td>
<td>7</td>
<td>Research institutions and their branches, industry public technical platform, technology R&amp;D, technology consulting and transfer services, technology assessment and certification services, industrial technology services, quality testing and certification, information and technology outsourcing services…</td>
</tr>
</tbody>
</table>
## Permitted industries catalog for Qianhai (cont’d)

<table>
<thead>
<tr>
<th>Industries</th>
<th>Projects</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>V Professional services</td>
<td>39</td>
<td>Accounting &amp; audit, arbitration, legal, hi-end consulting, credit investigation and rating, urban planning, architectural design, engineering consulting, cultural &amp; creativity services, film and TV program production, online games and animation development and production, high-tech printing, exhibition, high-level education and training, high-level healthcare and medical treatment, human resource services, intellectual property services…</td>
</tr>
<tr>
<td>VI Public services</td>
<td>9</td>
<td>Urban management and development technology, environment protection, resource recycling, energy saving, public service facilities, social services, yacht and aviation services, high-level property management and leasing services…</td>
</tr>
</tbody>
</table>
Zhuhai Hengqin

Hengqin is mainly comprised of “3 Areas and 10 Districts”

- **(A) Business services**
  1) Port services
  2) Business center
  3) International residential community

- **(B) Leisure and tourism**
  4) Resorts
  5) Ecological landscape

- **(C) Science, education, and research & development**
  6) Education
  7) Comprehensive services
  8) Cultural and creative industries
  9) Research & development
  10) High-tech industries
The investment catalog for Hengqin has been approved in February 2013. It consists of 8 areas of encouraged industries in 200 main categories of projects.

<table>
<thead>
<tr>
<th>Industries</th>
<th>Projects</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Tourismand leisure</td>
<td>10</td>
<td>Tourism services, outdoor activities, tourism facility construction, luxury yacht tourism, travel agency and marketing, festival culture activities, tourism education and training…</td>
</tr>
<tr>
<td>II Logistics, Commerce &amp; Business Services</td>
<td>36</td>
<td>Logistics-related facilities and services, advertisement services, exhibition, outsourcing services, equity trading platform, career training, human resources, intellectual property services, household services, headquarter management, high-level hotel, office, commercial and convention center, e-commerce, franchise stores, cross-border database services…</td>
</tr>
<tr>
<td>III Financial Services</td>
<td>34</td>
<td>Construction of credit system, bound issuance &amp; trading, insurance, financial derivatives R&amp;D, credit card services, RMB cross-border settlement, financial-related IT system, equity investment, headquarter of financial institute, foreign currency exchange, asset management, private banking, securities, fund, equity instrument and management…</td>
</tr>
<tr>
<td>IV Cultural &amp; Creativity</td>
<td>24</td>
<td>Cultural, arts, certain media, TV program and movies production and publication, animation development and production, online games, digital multi-media, online TV, e-book, digital music, mobile phone media, sports, wedding services, art show, pop music, movie theaters, entertainment facility, hi-end printing services…</td>
</tr>
</tbody>
</table>
## Investment catalog for Hengqin (cont’d)

<table>
<thead>
<tr>
<th>Industries</th>
<th>Projects</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>V Medical and healthcare</td>
<td>27</td>
<td>Medicine distribution, health care services, psychological consulting, Chinese medical treatment, general and specialist medical treatment, cosmetic surgery, R&amp;D of new medicine, bio-tech, vaccination, medical equipment, plant and animal ingredients, Chinese medicine, medical research facility…</td>
</tr>
<tr>
<td>VI Science, technology and R&amp;D</td>
<td>23</td>
<td>Pre-school education, career training, international education institution, scientific research institution branch, advanced manufacture R&amp;D center and headquarter, industrial design, biology, new material, energy saving, environment protection services, IT services, software development, digital technology, database services, information technology, intellectual property services, e-commerce system, new media technology…</td>
</tr>
<tr>
<td>VII High and new technology</td>
<td>34</td>
<td>Marine and ocean equipment, software development, electronic materials, internet system based on IPv6, 3rd generation mobile phone system, environment protection technology, new projection technology, marine engineering equipment, transportation equipment, new energy creation and automobile, wine energy, solar, database services, information security, search engine, mobile internet services…</td>
</tr>
<tr>
<td>VIII Other industries</td>
<td>12</td>
<td>Urban intelligent lighting, green lighting products, urban ecosystem development, urban water saving and recycling, seawall construction, cross-border highway, road passenger transportation…</td>
</tr>
</tbody>
</table>
Guangzhou Nansha New Area

Nansha New Area plans to include

- **(A) Central Group**
  - Cooperate with Hong Kong and Macau to develop high-end trades, special financial services and professional services, R&D, headquarters economy, cultural and creative industries

- **(B) Northern Group**
  - High-tech services, education and training, high-tech industries, high-end healthcare industries, and automobile industries

- **(C) Western Group**
  - Modern urbanized agriculture, leisure and tourism, high-end and heavy equipment manufacturing industries

- **(D) Southern Group**
  - Ship manufacturing, marine and port industries, shipping, bonded logistics, trade exhibitions, ecological treatments, and offshore data services
Unique national tax and financial incentives
Financial and tax incentives approved by provincial and national governments

<table>
<thead>
<tr>
<th>Zone</th>
<th>Enterprise Income Tax (EIT)</th>
<th>Individual Income Tax (IIT)</th>
<th>Business Tax (BT)</th>
<th>Value-Added Tax (VAT), Consumption Tax (CT), Customs Duty (note 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reduced from 25% to 15%</td>
<td>Qualified expatriate employees are tax equalized with government subsidies, and the subsidies are IIT exempt (note 2)</td>
<td>Exemption • Certain insurance income • Offshore outsourcing services (note 3)</td>
<td>Taxes on difference: • Modern logistics (note 4)</td>
</tr>
<tr>
<td>Qianhai</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hengqin</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Nansha</td>
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</tbody>
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Financial and tax incentives

• Note 1
  – Companies established and operate in Qianhai or Hengqin, and meet with the requirements on investment catalog and preferential project catalog can apply for reduced EIT rate of 15%

• Note 2
  – At present, the IIT incentives in Hengqin is limited to Hong Kong and Macau residents and not all non-residents as in Qianhai

• Note 3
  – Income derived by insurance companies registered in Shenzhen for providing international shipping insurance to companies registered in Qianhai is exempt from BT
  – Income derived by companies registered in Qianhai for offshore service outsourcing services is exempt from BT

• Note 4
  – Modern logistics companies registered in Qianhai are subject to BT on net revenue based on the prevailing national preferential policy for pilot logistics companies

• Note 5
  – Hengqin will develop a pilot customs clearance and supervision system. The main measures are to set “first boundary” management between the overseas and Hengqin, and the “second boundary” between Hengqin and Chinese Mainland so as to implement tariff-bonded management for the “first boundary” area and strict supervision on the “second boundary” for people and goods flows
Requirements and applications for the incentives
Investment and preferential project catalogs

How to read the catalogs in light of your planned investments?
- Must be a new entity?
- Is only income from preferential projects eligible for the incentives?
- Approved business scope on business license is very important (be smart in company formation)
- Classification of project could be fine and grey within a category
- Principal business in a composite project
- What to do when in doubts?
IIT incentives in Qianhai and Hengqin

• Implementation rules for IIT incentive policies in Qianhai and Hengqin were announced in December 2012

• Major IIT incentives
  – **Qianhai**: IIT paid on employment income exceeds 15% of the taxable income will be subsidized
  – **Hengqin**: the difference in IIT on taxable income between Chinese Mainland and Hong Kong / Macau will be subsidized
  – IIT subsidies received by the individuals are exempt from IIT

• Apply to qualified individuals working in Qianhai or Hengqin
### IIT incentives in Qianhai and Hengqin (cont’d)

<table>
<thead>
<tr>
<th><strong>Qualifying individuals</strong></th>
<th><strong>Qianhai</strong></th>
<th><strong>Hengqin</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Foreigners</td>
<td></td>
<td>• Hong Kong and Macau residents</td>
</tr>
<tr>
<td>• Hong Kong, Macau, and Taiwan residents</td>
<td></td>
<td>The individuals may need to be &quot;talent&quot; to be announced by the government</td>
</tr>
<tr>
<td>• Overseas Chinese with foreign residence</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Returning students / qualified individuals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The individuals must be within the scope of &quot;hi-end talent&quot; and &quot;shortage talent&quot;</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Covered income</strong></th>
<th><strong>Qianhai</strong></th>
<th><strong>Hengqin</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment income derived from Qianhai</td>
<td>Taxable income under the 11 categories (including employment income and business income) in the IIT law that earned in Hengqin</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Taxability of such IIT subsidies</strong></th>
<th><strong>Qianhai</strong></th>
<th><strong>Hengqin</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>IIT exempt</td>
<td>IIT exempt</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Applicant</strong></th>
<th><strong>Qianhai</strong></th>
<th><strong>Hengqin</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employing entity in Qianhai</td>
<td>Individual taxpayer or his / her representative or the tax withholding agent</td>
<td></td>
</tr>
</tbody>
</table>
Some other practical issues and insights
Some practical issues and insights

• Commercial substance is important
• Be smart in company formation application with adequate business scope on statutory documents
• Possible for additional preferential terms offered by local government, and how safe is safe?
• Status of and funding for the tax and financial incentives also determine certainty of the incentives
• For employees tax equalized by employers, are the IIT rebates received by employers taxable?
• Land use rights consideration
• Benefits for using Hong Kong or Macau companies
Investing from Hong Kong
Merits of a suitable company in the zones

- Access to unique market, reputation & business opportunities
- Lower EIT & IIT costs compared to other areas in China
- Mitigate China tax risks (e.g. Permanent Establishment)
- Easier to motivate expatriate staff for China assignments
- Export service center for overseas projects
- South China management office & hi-end shared services center

New company in national zone
Benefits of using Hong Kong/ Macau companies

Possible preferential tax rates in Double Taxation Arrangements (“DTA”) with China

<table>
<thead>
<tr>
<th>Outbound payment</th>
<th>Standard EIT rate in China (without DTA)</th>
<th>To Hong Kong</th>
<th>To Macau</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>10%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Interests</td>
<td>10%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Royalties</td>
<td>10%</td>
<td>7%</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Qianhai &amp; Hengqin</th>
<th>Hong Kong</th>
<th>Macau</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate income tax rate</td>
<td>15% or 25%</td>
<td>16.5%</td>
<td>12%</td>
</tr>
</tbody>
</table>
Business model optimization with the new zone(s)

**Overseas company**

**Hong Kong or Macau company**

Double taxation arrangements:
- Dividend?
- Interest?
- Royalties?
- PE and IIT concessionary provisions?

Outside Chinese Mainland

Company *in a special zone*

Company *outside the special zone*

Chinese Mainland
For further discussions
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For further discussions

Caesar Wong  （黄信安）
Partner
Tax & Business Advisory Services
Deloitte China
Phone:  + (852) 51009646
        + (8620) 28311590
        + (86) 15012509646
Email:  caewong@deloitte.com.cn
Website:  www.deloitte.com
Webcast:  www.deloitte.com/ap/dbriefs
Caesar is a Partner with Deloitte China. He has over 20 years of experience in providing China and international tax and business services, including living in Shanghai in 1994/95 and again from 2004. He is now based in our Guangzhou office to extend our assistance to clients in Southern China.

Caesar is the Global/ China Lead Tax Partner in serving a number of Deloitte's strategic clients. He has served multinational and domestic corporations in a wide range of industries with investments in various cities across China and overseas. He has advised investors on tax risk management arrangements for non-residents, entrance strategies, tax efficient cross-border investment and operational structures, tax treaty applications to mitigate tax costs, due diligence studies, business integration and restructuring, company formation and registration, profit repatriation schemes, indirect tax solutions, transfer pricing strategies, tax audit solutions and tax ruling applications.

Caesar has also served in government projects (e.g. Shanghai Pudong, Zhuhai Hengqin, Guangzhou Nansha, and Shenzhen Qianhai) and works with subvented organizations. He is a frequent speaker at respected events and has been invited to participate actively at consultation meetings with China and overseas government authorities.
For further discussions

Caesar leads China Gateway Services and Government Services (investment and tax policies) in South China. He helped in the structuring and incorporation of the first batch of foreign invested trading companies in Waigaoqiao Bonded Zone in Shanghai to enable them to sell goods to customers in China in both foreign currencies and RMB as pioneers in China in early 1990s. He also helped a multinational group to register a China headquarter in an Eastern China city with the properly approved business scope much broader than that of a normal Chinese Holding Company or Regional Headquarter. He successfully assisted a major multinational hi-tech group to secure the first Advance Pricing Agreement (APA) in Shanghai in early 2001, which was the first APA in China applicable to service income.

Caesar was appointed Member in the Panel of Foreign Investment Experts of the Guangzhou Municipal Board for International Investment, and the first China tax member for "ACCA's Global Forum for Taxation". Caesar was the Co-Dean of the Organising Committee for the 2012 National Tax New Associate School for hundreds of new recruits, and one of the authors for CCH's annual China Master Tax Guide for the past 5 years.

Caesar is FCCA, FTIHK, AHKICPA and CTA(HK). He is China Tax Sub-Committee Member and was 2002 Examiner for Advanced Taxation (China) of ACCA. He is Council Member and Member of Examination Board, China Tax Committee and CPD Committee of The Taxation Institute of Hong Kong.
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