Deloitte. 德勤

2024 Policy Address: Deloitte's Recommendations

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Introduction

The Hong Kong economy has performed steadily in 2024, with real GDP growing by 2.8% and 3.3% year-on-year in the first two quarters and the latest unemployment rate remaining low at 3%.[1] This robust performance has been bolstered by a series of policy measures introduced by both the central and Hong Kong governments, targeting key areas such as finance, innovation and technology (I&T) and talent mobility. Yet, Hong Kong's economic prospects are not without challenges: geopolitical tensions, interest rate volatility, and a global slowdown loom as potential headwinds, casting a shadow of uncertainty over the city's growth prospects.

In this complex macroeconomic landscape, Hong Kong must chart a course towards a sustainable and dynamic development model. A robust public finance system is crucial for laying the groundwork for economic transformation and boosting our competitiveness. While we continue to leverage our strengths as an international financial powerhouse, it is imperative that we simultaneously ignite new economic engines, with innovation and technology (I&T) at the forefront. To this end, Deloitte presents a comprehensive set of recommendations for the upcoming Policy Address, **focusing on four key areas: public finance, the development of the Northern Metropolis, innovation and technology, and financial markets.** We firmly believe that by seizing development opportunities in the mainland and synergising them with Hong Kong's unique advantages, our city can propel itself forward on a trajectory of sustained progress and prosperity.

I. Review public finance

The COVID-19 pandemic prompted the Government to unleash substantial counter-cyclical spending, providing a vital lifeline to citizens and small and medium enterprises (SMEs). However, even as the local economy begins to recover, the Government's fiscal position remains challenging. Since 2019/20, the Government has recorded deficits in four out of five fiscal years. During this period, fiscal reserves have shrunk by more than a third, dropping from over HKD1.1 trillion to approximately HKD730 billion.[2] According to the Government's medium-term forecast, excluding bond revenues, substantial deficits are expected to persist for the next few years, with a fiscal balance unlikely before 2027/28 at the earliest.[3]

Although we firmly believe that the Government's financial foundations remain fundamentally sound, we cannot overstate the importance of sustainable public finances for Hong Kong's stable social and economic development. In light of these fiscal realities, we suggest that the Government embark on a comprehensive, root-and-branch review of public finances, the tax system, and the civil service establishment. We also recommend exploring additional revenue-generating and cost-saving measures, while remaining sensitive to the financial capacities of citizens and SMEs.

1 Establish a task force on review of public finances and an advisory committee on new taxes

In 2000, in response to the economic downturn and persistent deficits caused by the Asian financial crisis, the Hong Kong Government established two key bodies: the Task Force on Review of Public Finances and the Advisory Committee on New Broad-based Taxes. The former, comprised of government officials, academics, and consultants, conducted an in-depth study of cyclical and structural factors affecting public finances. Using economic, demographic and revenue-expenditure growth parameters, they projected the medium to long-term sustainability (5 to 20 years) of public finances under various scenarios. The latter provided recommendations on different approaches to increase tax revenue and broaden the tax base.[4] Based on these studies, the government modified its fiscal management approach and implemented strict expenditure controls. Although no new taxes were introduced, some adjustments to tax rates and allowances were adopted.[5] These measures ultimately led to a reversal of the deficit in the fiscal year 2005/06.[6]

We recommend that the Government draw aspiration from this successful precedent. By establishing a specialised task force, akin to that of the past, the Government can delve deep into the root causes of the current deficit, scrutinising the interplay of economic, demographic and fiscal factors. This incisive analysis will empower decision-makers to swiftly implement targeted measures before challenges escalate. Furthermore, a comprehensive tax system review through the committee can help the Government assess how adjustments to tax rates and structures might impact the city's competitiveness. This review should also explore new tax options, carefully weighing their potential benefits against any drawbacks.

2 Review the civil service establishment

Despite the Government's stringent efforts to control civil service staffing through a "zero growth" policy and resource optimisation plans, the financial burden of civil service expenditure continues to grow. In the fiscal year 2023/24, these expenses reached HKD156.2 billion, accounting for 25.98% of government operating expenses - the highest proportion in half a decade.[7]

We believe the Government should continuously review civil service staffing, structure and work arrangements. While ensuring the quality of public services, we recommend that the Government set a clear target for scaling down the civil service establishment. This can be achieved through harnessing technology, eliminating unnecessary processes and strategically reallocating personnel. With around 20,000 vacant civil service positions currently, the Government can start by critically evaluating these unfilled roles and potentially eliminate those deemed non-essential.[8]

To enhance governance, the Government should also examine the operations and functions of various departments, while addressing potential issues of overlapping management and lack of coordination. When it comes to cross-departmental policies, particularly those fuelling new economic engines, the Government should bolster its high-level coordination and oversight to sharpen policy direction and ensure a more seamless implementation of initiatives at the operational level.

Diversify revenue sources and exercise prudent expenditure control

Increase airport departure tax and introduce land and sea departure tax

The Government currently imposes a flat airport departure tax of HKD120 on individuals aged 12 or above leaving Hong Kong via the airport. This tax has remained unchanged since 2003 when it was increased by 50% from HKD80 to HKD120. In the fiscal year 2018/19, the airport departure tax generated HKD2.88 billion in revenue,[9] while in the post-pandemic fiscal year 2023/24, it contributed approximately HKD1.94 billion.[10] We propose a 50% increase in the airport departure tax, which could generate around HKD1 billion in additional revenue for the Government.

We also recommend introducing a departure tax for land and sea exits. This measure would not only help recoup infrastructure investments but also support ongoing operational costs. The potential for revenue generation is substantial: between May 2023 and April 2024, Hong Kong residents made 74.6 million trips through various land boundary crossings.[11] Assuming a HKD10 departure tax per person, land crossings alone could generate hundreds of millions in annual revenue. Mindful of regional integration of the Greater Bay Area (GBA), we suggest exempting daily cross-boundary students and workers from this tax, provided it remains administratively cost-effective.

Adjust the $2 Concessionary Fare Scheme

The $2 Concessionary Fare Scheme, introduced in 2012 for senior citizens and eligible persons with disabilities, has seen a surge in expenditure over the years. This upward trajectory accelerated in 2022 when the Government expanded the scheme to include citizens aged 60-64, propelling related expenses to unprecedented levels. Projections indicate that recurrent expenditure on the scheme will soar to HKD6 billion in the fiscal year 2024/25, underscoring its growing financial impact.[12] As the scheme aims to encourage beneficiaries to travel, we believe the Government need not change the current target groups. However, the Government should rein in expenses and address the issue of "taking long-haul routes for short journeys" arising from the scheme. For example, it could set a monthly cap on the amount of fare eligible for concession (e.g., HKD1,000), or implement a tiered discount system (e.g., a flat HKD2 fare for trips under HKD10, and an 80% discount for fares of HKD10 and above).

Adjust certain public service fees

While considering the affordability for citizens and SMEs, the Government should review public service fees that have not been adjusted for a long period. Water charges, for instance, have been frozen since 1995, despite a proposed review in 2014.[13] In the fiscal year 2023/24, Government water fee revenue reached HKD2.29 billion.[14] A moderate adjustment could yield hundreds of millions in additional revenue.

II. Northern Metropolis: Promote pilot "local districts"

The Government is spearheading an array of visionary infrastructure and development projects poised to deliver monumental long-term economic and social benefits. However, the scale and ambition of these initiatives demand substantial financial resources. To catalyse progress, the Government should intensify its efforts to leverage market capital and forge deeper, more innovative partnerships with the private sector. We support the Government's "local districts" development approach, which harnesses market forces to co-invest in the Northern Metropolis and other new areas. Unlike traditional public-private partnership, partnering enterprises in "local districts" take on a far more comprehensive role, extending beyond mere construction and industry operation to include crucial preliminary land formation and infrastructure development. Although this approach might reduce government land premiums, it allows for earlier land sale revenues and enables partnering companies to mobilise resources and commence work earlier.

Regarding the "local districts" development approach, we recommend that the Government:

Promote pilot local districts

Given the scale and complexity of the Northern Metropolis, the Government should adopt a phased approach by first developing areas with more mature conditions and notable industry development potential. The Government should conduct top-level planning of industry development, investment strategies, and operations. The establishment of successful pilot local districts will serve as beacons, attracting market participation and driving the organic development of the entire Metropolis.

Clearly define district asset portfolios and rules

The Government should clearly define and design asset portfolios and rules for different districts, including development themes and business models, providing potential investors with a clear understanding of their participation options.

Expand partnership backgrounds

The Government should invite a diverse array of enterprises to participate in district development. This includes local firms, mainland state-owned and private companies, and international corporations, each bringing unique strengths. By targeting various sectors—from transportation infrastructure to industrial investment and public utilities—the Government can create a rich tapestry of complementary capabilities.

To bridge the gap until the Northern Metropolis land becomes market-ready, we propose the following accelerating measures to attract innovative industries and leading enterprises:

Implement "transitional arrangements"

The Government can leverage existing industrial buildings and upcoming multi-story structures to create dynamic transitional business zones or industrial parks. Fast-tracking approvals for these projects would enable leading-edge industries to establish a foothold in Hong Kong well before land formation in the Northern Metropolis is completed.

Explore "non-in-situ land exchange"

The Government could explore ways to allow landowners in the Northern Metropolis to exchange land originally designated for residential or industrial use within the area. This approach would boost development flexibility and efficiency, enticing greater developer participation.

III. I&T: Popularise artificial intelligence

In today's global development landscape, the Hong Kong Government is exploring new growth areas to ensure the city's thriving development amid challenges. By accelerating the development of "new quality productive forces" and fostering a world-class talent pool, the Government can enhance Hong Kong's economic resilience and maintain its international competitiveness.

1 Popularise the use of artificial intelligence (AI)

Develop AI regulations

Hong Kong currently lacks an independent, comprehensive legal framework specifically for AI. The Office of the Privacy Commissioner for Personal Data released the Guidance on the Ethical Development and Use of Artificial Intelligence in 2021, covering AI ethical principles and strategic governance, but these standards are merely guidelines.[15] Given the breakneck pace of AI advancement, we recommend that the Government establish a robust regulatory system for AI. By clarifying the legal responsibilities of developers and users, the Government can foster a culture of responsible innovation and application in the AI sphere.

The European Union has set a global precedent with its Artificial Intelligence Act, which came into force in August this year, marking the world's first comprehensive legal framework for AI. This legislation adopts a risk-based approach, categorising AI applications according to their potential impact and mandating rigorous testing and verification for high-risk AI systems. This approach aims to mitigate risks related to data privacy, bias and security. The Hong Kong Government can look to these pioneering standards and strike a delicate balance between fostering innovation and safeguarding individual rights.

Establish a long-term vision for widespread AI application

AI holds immense potential to revolutionise public service efficiency and conserve resources. However, the Government's AI applications in public services remain limited in scope, with examples like the 1823 inquiry hotline and astronomical forecasts. We suggest that the Government establish a bold, long-term vision for widespread AI integration, exploring diverse application scenarios to make AI a ubiquitous force in public services. For example:

Primary healthcare	Education	Financial regulation
AI can analyse citizens' medical data to identify pathological features and trends, enabling early prevention, diagnosis and treatment of diseases at the community level. This proactive approach could substantially alleviate pressure on the hospital system.	By helping schools introduce AI-driven learning platforms, the Government can personalise educational content for each student, bridging learning gaps and identifying struggling students. This allows for timely intervention by teachers, ensuring no student is left behind.	Regulatory bodies can promote the integration of AI tools into fraud prevention strategies in the banking sector and encourage banks to share use cases. Advanced analytics and machine learning will enable all parties to detect and prevent fraudulent activities more effectively.

2 Attract I&T talent

Introduce a new "intermediate" visa category for I&T talent

The Government's optimisation and introduction of various talent attraction schemes in late 2022 has received an overwhelming response. As of the end of June this year, 320,000 talent applications have been received, with nearly 200,000 approved.[16] In line with the Central Government's backing for Hong Kong to become a global magnet for elite talent, we support the Hong Kong Government's continued use of favourable measures to attract and retain outstanding professionals, enabling the city to adapt to ever-changing market demands and contribute to national development.

The I&T industry requires not just top-tier experts but also skilled, experienced technicians who might not hold university degrees. To address this crucial gap, we propose that the Hong Kong Government introduce a new "intermediate" visa category within the existing Quality Migrant Admission Scheme. This category, similar to Singapore's S Pass model, would operate with quotas and without automatic permanent residency. Such a visa would be instrumental in attracting non-degree technicians vital to the I&T sector. To ensure incoming talent aligns with local development needs, we recommend establishing a robust qualification certification mechanism. This flexible approach would allow the Government to fine-tune its talent attraction policy based on real-time industry demands, thereby maintaining Hong Kong's competitive edge in the rapidly evolving I&T landscape.

IV. Financial markets: Strengthen capital attraction

The Third Plenary Session of the 20th Central Committee of the Communist Party of China and the Resolution have reaffirmed Hong Kong's status as an international financial centre. Leveraging the city's role as a "super connector", the Hong Kong Government should continue to actively facilitate financial flows between the city, the Greater Bay Area, and international markets. To cement Hong Kong's position as a leading global city, the Government should also intensify efforts to attract capital inflows to promote local investment, innovation and employment.

1 Promote cross-boundary investment

Advocate for allowing mainland high-net-worth individuals to establish family offices in Hong Kong

Family offices have emerged as a vital engine of growth for Hong Kong's wealth management industry. Recent Deloitte research revealed a remarkable milestone: by the end of 2023, Hong Kong was home to more than 2,700 single family offices, underscoring the city's appeal as a premier financial hub.[17] To capitalise on this momentum, we recommend that the Hong Kong Government advocate for a "three-step strategy" with its mainland counterparts to pave the way for mainland high-net-worth individuals to establish family offices in the city. We also recommend creating a new "Family Office Connect" channel for cross-border investments through Hong Kong-based family offices, on top of the existing connectivity schemes.

Phase one	Phase two	Phase three
Using the Greater Bay Area as a pilot, allow mainland high-net-worth individuals to legally transfer an approved quota of Renminbi to Hong Kong for establishing family offices and investing in low-risk products, including RMB-denominated offerings. Both governments could consider allowing such family offices to retain their investment returns (excluding principal) for reinvestment by the offices, managed in a closed-loop system. We recommend that in this first phase, funds can only be invested through Hong Kong bank accounts. In principle, the equity of the family office's investment vehicles should not be transferable unless approved by regulatory authorities.	Expand the pilot from the Greater Bay Area to the entire country, allowing mainland high-net-worth individuals to legally transfer an approved quota of Renminbi to Hong Kong for establishing family offices and asset management. Other requirements remain the same as in phase one.	Further increase the cross-border investment quota for mainland investors' Hong Kong family offices, broaden the range of permissible investments to include higher-risk products, and allow investments through accounts opened with other licensed Hong Kong financial institutions (such as securities firms). Relevant individuals would still need to meet the requirements of the first two phases.

Expand investment options for the Cross-boundary Wealth Management Connect Scheme

Since its inception in 2021, the Cross-boundary Wealth Management Connect Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area has made impressive strides. As of April this year, the Scheme has attracted more than 110,000 investors, with cross-boundary fund transfers surpassing RMB50 billion. The launch of Wealth Management Connect 2.0 this year is another major milestone in this financial integration journey.[18]

To optimise the Scheme, we suggest expanding the range of investment options available to participants, further encompassing a wider variety of financial instruments, including more fund and bond choices. The Hong Kong Government can also maintain ongoing communication with mainland regulatory authorities to explore simplifying cross-boundary investment procedures for individuals and institutions, including further harmonising regulations and streamlining documentation requirements.

Expand key growth markets

The Middle East market is known for its rich liquidity. Among the world's 15 largest sovereign wealth funds, six hail from Gulf Cooperation Council (GCC) countries, collectively wielding USD3.9 trillion in assets.[19] The Hong Kong Stock Exchange forecasts that Middle Eastern sovereign wealth funds will dramatically increase their China-focused investments, potentially reaching a colossal USD1 trillion by 2030.[20]

To capitalise on this opportunity, we propose a 5% profits tax concession for regional headquarters established in Hong Kong by GCC sovereign wealth fund management companies. This aligns with the Government's "headquarters economy" concept and would strengthen Hong Kong's role as a "super-connector" between GCC sovereign funds, mainland markets, and other major APAC economies. To ensure local economic benefits, we suggest conditioning these tax incentives on hiring a specified number of local employees and meeting annual thresholds for local operating expenses.

3 Enhance the New Capital Investment Entrant Scheme

The New Capital Investment Entrant Scheme launched by the Government in March this year has shown promising results, attracting over 500 applications in just six months.[21] Among these, 47 applicants have already completed their investments in Hong Kong, while another 448 applications have met the net asset threshold. These investors are poised to inject over HKD15 billion into Hong Kong's economy. To maximise the scheme's potential, we propose the following enhancements:

Accept jointly held assets

The new scheme requires applicants to have net assets worth at least HKD30 million (or equivalent in foreign currencies) maintained throughout the past two years, but it excludes jointly held assets such as co-owned real estate and private company equity. This limitation has led to unintended consequences. For instance, we recently encountered a case where a major shareholder of a private company, despite owning stock equity with an estimated valuation of more than HKD1 billion and jointly owning a dozen properties with his spouse, was unable to qualify due to this restriction.

This scenario is not uncommon. Many high-calibre private enterprise owners do not hold 100% of their companies' shares, and their properties are often jointly owned with spouses. Consequently, many potential investors with net assets exceeding HKD30 million find themselves unable to meet the scheme's requirements. We therefore suggest the government revise the net asset calculation method to include jointly held real estate and private company equity based on actual ownership proportions. This adjustment would prevent the inadvertent exclusion of quality applicants and broaden the pool of eligible investors.

Streamline the asset verification process

The new scheme's strict requirements for asset verification documents have created notable hurdles. In practice, applicants often encounter situations where obtaining compliant documents proves challenging. For instance, mainland Chinese banks typically do not issue monthly statements, a common requirement in many jurisdictions. To address this, we recommend that the government develop a more flexible approach and simplify the application process, such as by establishing specific alternatives for supporting documents and providing clear templates.

Clarify investment portfolio details

A key requirement of the new scheme is the HKD3 million investment in a portfolio managed by The Hong Kong Investment Corporation. The Government should announce specific details of the relevant investment portfolio in due course, including strategies, risk levels and exit terms, to increase investment certainty for potential applicants.

Endnotes

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7. The proportion of Hong Kong Government operating expenses allocated to civil service salaries and related costs over the past five fiscal years is as follows: 25.91% (FY 2019/20), 19.54% (FY 2020/21), 24.24% (FY 2021/22), 21.61% (FY 2022/23) and 25.98% (FY 2023/24). Source: https://www.csb.gov.hk/tc_chi/publications_stat/stat/annually/1333.html; https://web.archive.org/web/20240226082823/https://www.csb.gov.hk/tc_chi/publications_stat/stat/annually/1333.html; https://web.archive.org/web/20220805122149/https://www.csb.gov.hk/tc_chi/publications_stat/stat/annually/1333.html
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Deloitte China office locations

Beijing
12/F China Life Financial Center
No. 23 Zhenzhi Road
Chaoyang District
Beijing 100026, PRC
Tel: +86 10 8520 7788
Fax: +86 10 6508 8781

Changsha
Unit 17, 13/F, Tower 2, HC International Plaza
No. 109 Furong Road Middle
Kaifu District
Changsha 410008, PRC
Tel: +86 731 8522 8790

Chengdu
17/F China Overseas
International Center Block F
No.365 Jiaozi Avenue
Chengdu 610041, PRC
Tel: +86 28 6789 8188
Fax: +86 28 6317 3500

Chongqing
43/F World Financial Center
188 Minzu Road
Yuzhong District
Chongqing 400010, PRC
Tel: +86 23 8823 1888
Fax: +86 23 8857 0978

Dalian
15/F Shenmao Building
147 Zhongshan Road
Dalian 116011, PRC
Tel: +86 411 8371 2888
Fax: +86 411 8360 3297

Guangzhou
26/F Yuexiu Financial Tower
28 Pearl River East Road
Guangzhou 510623, PRC
Tel: +86 20 8396 9228
Fax: +86 20 3888 0121

Haikou
Unit 1202, Building B
HNA Internet Finance Building
No.3, Guoxing Street
Meilan District, Haikou
Hainan 570100, PRC
Tel: +86 898 6866 6982

Hangzhou
Room 1206
East Building, Central Plaza
No.9 Feiyunjiang Road
Shangcheng District
Hangzhou 310008, PRC
Tel: +86 571 8972 7688
Fax: +86 571 8779 7915

Harbin
Room 1618
Development Zone Mansion
368 Changjiang Road
Nangang District
Harbin 150090, PRC
Tel: +86 451 8586 0060
Fax: +86 451 8586 0056

Hefei
Room 1506, Tower A China Resource Building
No.111 Qian Shan Road
Shu Shan District
Hefei 230022, PRC
Tel: +86 551 6585 5927
Fax: +86 551 6585 5687

Hong Kong
35/F One Pacific Place
88 Queensway
Hong Kong
Tel: +852 2852 1600
Fax: +852 2541 1911

Jinan
Units 2802-2804, 28/F
China Overseas Plaza Office
No. 6636, 2nd Ring South Road
Shizhong District
Jinan 250000, PRC
Tel: +86 531 8973 5800
Fax: +86 531 8973 5811

Macau
19/F The Macau Square Apartment H-L
43-53A Av. do Infante D. Henrique
Macau
Tel: +853 2871 2998
Fax: +853 2871 3033

Nanchang
Unit 08-09, 41/F Lianfa Plaza
No.129 Lv Yin Road
Honggutan District
Nanchang, 330038
Tel: +86 791 8387 1177
Fax: +86 791 8381 8800

Nanjing
40/F Nanjing One IFC
347 Jiangdong Middle Road
Jianye District
Nanjing 210019, PRC
Tel: +86 25 5790 8880
Fax: +86 25 8691 8776

Ningbo
Room 1702 Marriott Center
No.168 Heyi Road
Haishu District
Ningbo 315000, PRC
Tel: +86 574 8768 3928
Fax: +86 574 8707 4131

Qingdao
Room 1006-1008, Block 9
Shanghai Industrial Investment Center
195 HongKong East Road
Laoshan District
Qingdao 266061, PRC
Tel: +86 532 8896 1938

Shanghai
30/F Bund Center
222 Yan An Road East
Shanghai 200002, PRC
Tel: +86 21 6141 8888
Fax: +86 21 6335 0003

Shenyang
Unit 3605-3606,
Forum 66 Office Tower 1
No. 1-1 Qingnian Avenue
Shenhe District
Shenyang 110063, PRC
Tel: +86 24 6785 4068
Fax: +86 24 6785 4067

Shenzhen
9/F China Resources Building
5001 Shennan Road East
Shenzhen 518010, PRC
Tel: +86 755 8246 3255
Fax: +86 755 8246 3186

Suzhou
24/F Office Tower A, Building 58
Suzhou Center
58 Su Xiu Road, Industrial Park
Suzhou 215021, PRC
Tel: +86 512 6289 1238
Fax: +86 512 6762 3338 / 3318

Tianjin
45/F Metropolitan Tower
183 Nanjing Road
Heping District
Tianjin 300051, PRC
Tel: +86 22 2320 6688
Fax: +86 22 8312 6099

Wuhan
Unit 1, 49/F
New World International Trade Tower
568 Jianshe Avenue
Wuhan 430000, PRC
Tel: +86 27 8538 2222
Fax: +86 27 8526 7032

Xiamen
Unit E, 26/F International Plaza
8 Lujiang Road, Siming District
Xiamen 361001, PRC
Tel: +86 592 2107 298
Fax: +86 592 2107 259

Xi'an
Unit 3003, 30/F China Life Finance Centre
11 Tangyan Road, High-tech Zone
Xi'an 710075, PRC
Tel: +86 29 8114 0201
Fax: +86 29 8114 0205

Zhengzhou
Unit 5A10, Block 8, Kineer Center
No.51 Jinshui East Road
Zhengdong New District
Zhengzhou 450018, PRC
Tel: +86 371 8897 3700
Fax: +86 371 8897 3710

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