

税务快讯之粤港澳大湾区系列

从税务和商务角度聚焦在粤港澳大湾区投资和营商所面临的挑战和机会（概览）

粤港澳大湾区包括中国广东省的 9 个城市（广州、深圳、珠海、佛山、中山、东莞、肇庆、江门、惠州）以及香港和澳门 2 个特别行政区(特区)，2016 年的公开数据显示，粤港澳大湾区以不足全国 5% 的人口创造全国 12% 的经济总量，在金融、科技以及制造业、重工业、现代服务业等行业都在中国处于领先地位。

德勤中国在 2018 年 2 月对外发布了专题报告《从“世界工厂”到“世界级湾区” / 粤港澳大湾区发展建议》¹，正如该专题报告中提到的，未来的粤港澳大湾区有望并肩全球其他三个世界级的顶级湾区（东京湾区，纽约湾区和旧金山湾区），成为世界级湾区；与此同时，粤港澳大湾区具有制度多样性和互补性，这一点与其他世界级湾区具有明显的不同，因此，唯有探索“中国模式”才能有效促进人才、技术、资金的汇聚和流动，使其真正具备顶级湾区实力。

德勤中国的专业人士对于粤港澳大湾区从概念的提出，到近年中国政府工作报告中所提出的方向都非常关注对于投资者在该区域投资和营商的影响。在 2017 年 7 月，中国国家发展和改革委员会、广东省人民政府、香港特区政府和澳门特区政府签署的《深化粤港澳合作推进大湾区建设框架协议》²（以下简称“框架协议”）中，对建设粤港澳大湾区的合作目标、原则、重点领域以及体制机制安排等均有相应的规定。在框架协议中，不同的持份者从不同角度有各种解读，本文基于投资者的角度从税务和商务方面对几个关键词进行了简要解读。

未来合作目标

在框架协议中，各地区的政府也就未来合作目标对三地进行了战略定位进行了规划：

- 广东省：作为全国改革开放先行区、经济发展重要引擎，构建科技、产业创新中心和先进制造业、现代服务业基地；

- 香港特区：巩固和提升香港国际金融、航运、贸易三大中心地位，强化全球离岸人民币业务枢纽地位和国际资产管理中心功能，推动专业服务和创新及科技事业发展，建设亚太区国际法律及解决争议服务中心；
- 澳门特区：推进建设世界旅游休闲中心，打造中国与葡语国家商贸合作服务平台；
- 粤港澳大湾区的最终目标是：建设成为更具活力的经济区、宜居宜业宜游的优质生活圈和内地与港澳深度合作的示范区，携手打造国际一流湾区和世界级城市群。

对于投资者而言，依据上述宏观规划，有必要根据自身商业目标结合粤港澳大湾区内各个区域的定位规划和政府支持考虑发展的策略，包括科学选址、行业进入方法、与政府的合作方式、投融资方式、重新构建商业模式等，以提高投资的商业效率和竞争力、提高投资回报率。

开放引领

外资投资中国内地的依据政策主要包括外商投资产业指导目录（2017年修订）、自贸试验区负面清单、内地与香港特区关于建立更紧密经贸关系的安排（CEPA）等，广东省和深圳市在扩大对外开放方面也积极探索³，在部分制造、服务和金融限制产业有限程度的开放，以及国家最新在金融、汽车等领域对外资控股比例限制的开放，这些为粤港澳大湾区进一步的开放创造了良好的政策基础。

框架协议中也要求“在区域内积极构建开放型经济新体制，打造高水平开放平台，对接高标准贸易投资规则，集聚创新资源，完善区域协同创新体系”，这一要求给粤港澳地区以及各投资者更多的期待空间，期盼在某些领域能够有进一步的具体开发措施。这也契合目前广东省和深圳市在外资准入方面的新的探索以及最新的对外开放（金融、服务业）相一致，配合广东各地政府和税务机关积极提供良好的营商环境和香港和澳门特区自由开放的经济环境，相信粤港澳大湾区在对外开发方面将做更多富有创新的措施，促进整体的对外开放的广度和深度。对于投资者而言，在目前阶段，对于部分受限制行业以及逐步开放的行业，如何充分符合中国产业指导目录或者负面清单的规定并于各地政府一同探讨可行的具体进入方式将显得特别重要。

平台建设

粤港澳大湾区包括了“一国两制三关税区”，这里涉及了三个不同的税务和法律制度管辖区域，既有自由外向的香港和澳门特区，亦有发展迅速、潜力无穷的广东9市的各核心以及自贸区、开发区、高新区等区域，不同的平台区域可以发挥了不同的作用，这一多样性的营商环境给国内外投资者对投资广东（并辐射中国内陆腹地）或者对外投资提供了良好的示范作用和更多渠道和平台的选择，中国政府亦可以通过不同的平台有步骤的逐步实现行业 and 市场的充分开放。

市场一体化、优质生活圈

中国内地市场目前面临的的产品和服务提供的升级换代的巨大市场机会，将有利于粤港澳大湾区的企业发挥各自的比较优势，建立更高的行业服务水平，紧密合作创造更大的市场机会和就业。港澳投资者在擅长行业领域将有机会进一步融入中国内地市场（例如：房地产、教育、医疗、养老、会议、旅游、物业等行业），与当地政府以及企业合作共建

粤港澳大湾区宜居的生活环境。此外，中国投资者在一带一路、海外上市发债、对外投资、互联网、跨境电商以及企业国际化过程中亦可以从分利用香港和澳门特区的国际平台。

创新驱动、国际科技创新中心

创新已经是各个企业寻求市场竞争优势必须考虑的核心活动。创新活动体现在核心技术、商业模式、人力资源管理诸多方面。在当前中国内地和香港特区的税务制度中，亦有多项鼓励当地以及跨境的创新、研发活动的优惠政策。中国内地提供的优惠政策例如：高新技术企业优惠税率和亏损期限延长至 10 年、研发费用加计扣除（包括外包给香港特区、澳门特区以及境外企业国家或地区的研发费用）、对双创企业的税收优惠、营改增的税制改革的顺利完成、增值税税率的下降等；香港特区政府亦在积极研究和推行研发费用加计扣除的优惠政策（对于符合条件的研发费用可以加计扣除 200% 和 300%）、两级税制等税务优惠，以及香港联交所吸引生物科技公司、同股不同权架构公司等类型公司在香港上市融资等安排，都将有利于粤港澳大湾区在整体融合过程中更多的高成长公司的发展以及创新技术和商业模式的探索。

绿色、环保

环保一直是中国地方政府在招商引资过程中非常关注的一个方面，中国内地于 2018 年 1 月 1 日也开始实施环保税的相关规定，在粤港澳大湾区中，相信更多的地方政府将优先支持和鼓励绿色环保的项目，创造更好的营商环境和人居环境。此外，部分不符合要求的产业或者企业将逐渐转移到其他国家或者地区。从商务的角度，如何选址以及符合当地政府的环保要求是一个值得关注的内容。

协同、共享

在德勤中国在 2018 年 2 月的专题报告中也提到未来粤港澳大湾区协同发展涉及投资者与政府、企业以及消费者关系的重新塑造以及协同，其中需要充分尊重市场规律和需求，政府可扮演积极推动的角色。在协同和共享的概念下，相信将有更多“共享”以及“协同”的商业模式产生，其中需要充分关注可能的商务和税务成本，例如：在共享概念下，对于相关资产的所有权和使用权将脱离，例如，在中国内地，租赁房屋将需要缴纳 11% 的增值税，但是在共享办公室的概念下所提供的会议和场地服务，则有可能适用 6% 的增值税，雇佣行政人员的工资薪金将需要考虑相关工资薪金的个人所得税代扣代缴以及相关五险一金的缴纳问题，而如果是接受共享办公室的人力资源服务，则将涉及支付相关的劳务费用和 6% 的税率，由此可见，共享模式下的商务和税务成本与传统模式将有显著不同。再且，从“共享”的概念看，诸如共享财务中心或者共享服务中心都有助于提升管理的效率并可能享受出口服务等税务优惠。

德勤中国充分关注近期即将颁布的粤港澳大湾区的整体区域规划以及相关支持政策的出台，将保持与粤港澳大湾区的政府、商会以及各类企业密切沟通，也欢迎相关政府部门和投资者以及企业与我们进行富有针对性的沟通和讨论；德勤中国会积极提供与粤港澳大湾区相关的一揽子的全方面专业服务和工具支持，助力各地政府提高营商环境和各行业投资者实现更多的粤港澳大湾区的投资、合作机会及创新的商业模式。

德勤中国也将积极针对粤港澳大湾区举办相关市场活动和发布专业看法，敬请关注德勤中国的微信、Facebook 以及官网的最新信息。

注释：

¹ 该专题报告请参见德勤官方网站：<https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/about-deloitte/deloitte-cn-cxo-greater-bay-area-whitepaper-zh-180206.pdf>

² 具体请参见国家发展和改革委员会官方网站：http://www.ndrc.gov.cn/gzdt/201707/t20170703_853878.html

³ 参考《广东省进一步扩大对外开发积极利用外资若干政策措施》（粤府（2017）125号）、《深圳市关于进一步扩大利用外资规模提升利用外资质量的若干措施》（深府函（2017）74号）等规定。

附注：

《深化粤港澳合作推进大湾区建设框架协议》的部分内容摘录：

合作目标：

- 强化广东作为全国改革开放先行区、经济发展重要引擎的作用，构建科技、产业创新中心和先进制造业、现代服务业基地；
- 巩固和提升香港国际金融、航运、贸易三大中心地位，强化全球离岸人民币业务枢纽地位和国际资产管理中心功能，推动专业服务和创新及科技事业发展，建设亚太区国际法律及解决争议服务中心；
- 推进澳门建设世界旅游休闲中心，打造中国与葡语国家商贸合作服务平台，建设以中华文化为主流、多元文化共存的交流合作基地，促进澳门经济适度多元可持续发展。
- 努力将粤港澳大湾区建设成为更具活力的经济区、宜居宜业宜游的优质生活圈和内地与港澳深度合作的示范区，携手打造国际一流湾区和世界级城市群。

合作原则：

- 开放引领，创新驱动
- 优势互补，合作共赢
- 市场主导，政府推动
- 先行先试，重点突破
- 生态优先，绿色发展

合作重点领域：

- 推进基础设施互联互通
- 进一步提升市场一体化水平
- 打造国际科技创新中心
- 构建协同发展现代产业体系
- 共建宜居宜业宜游的优质生活圈
- 培育国际合作新优势
- 支持重大合作平台建设

本文由德勤中国为本行中国大陆及香港之客户及员工编制，内容只供一般参考之用。我们建议读者就有关资料作出行动前咨询税务顾问的专业意见。

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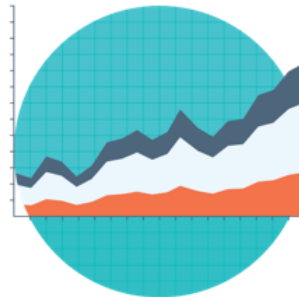
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Tax Newsflash on Greater Bay Area Challenges and opportunities in investing and doing businesses in Greater Bay Area from tax and business perspectives

The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) covers a region of nine cities (Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai) in the Guangdong Province of Mainland China, the Hong Kong Special Administrative Region (HKSAR) and Macao Special Administrative Region (MCSAR). According to the statistics of 2016, with not more than 5% of the nation's population, the GBA actually produced 12% of the annual GDP. It has been in leading

position with respect to financial services, technology and advanced manufacturing, heavy industry and modern service.

As stated in a report¹ published by Deloitte China in February 2018, the GBA will likely become another global bay area, with the same ranking as the famous Tokyo Bay Area, New York Bay Area and San Francisco Bay Area. Having considered the three different legal and regulatory frameworks that have been implementing in the Mainland, HKSAR and MCSAR, the GBA has to explore a unique operational model to facilitate the convergence and mobility of talents, technologies and funding and to showcase the potential capabilities of becoming a top global bay area.

The commitment of establishing the GBA was mentioned a number of times in the Mainland Chinese government's reports. Since then, Deloitte China has been keeping a close look at the potential investment and operational impact on the investors in the area. In July 2017, the National Development and Reform Commission (NDRC), the People's Government of Guangdong Province, HKSAR and MCSAR jointly signed the *Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Greater Bay Area*². The Framework Agreement stipulates the objectives, principles and focus areas in building the GBA as well as the requirements in formulating the related regulatory arrangement. Different stakeholders may have different interpretations of the Framework Agreement. This article is to analyze the key tax and business considerations from an investor's point of view.

Future cooperation

In the Framework Agreement, governments in the GBA will formulate a positioning strategy to ensure cooperation amongst the three jurisdictions:

- Guangdong Province: a pioneer location in implementing the Nation's "Open Door Policy" and key driver in economic development; to construct a strong base for technology and innovation, advanced manufacturing and modern service industry
- HKSAR: to reinforce and improve its position as the international financial, shipping and trading centre, strengthen its important functions as a global offshore RMB business hub and global asset management centre, drive professional service and innovation and technology business development and establish an international legal and arbitration centre for the region
- Macau: to drive the establishment of global tourism and recreational centre and a platform for business cooperation between Mainland China and Portuguese speaking countries
- Ultimate goal of GBA: to establish a more vibrant economic region, a location with the best quality for living, working and touring, a role model to demonstrate more intense cooperation between Mainland China and the two SARs and to jointly build a top ranking international bay area and cluster of cities with global standard

From the investor point of view, careful consideration should be made with respect to the above positioning strategy of the GBA, the business objectives and the corresponding government support. That includes selection of the desired business location, alternatives of business entry, ways to collaborate with local government, financing model, identification of an optimal business model, etc., so that the overall efficiency, competitiveness and return on investment can be maximized.

An opened approach to lead

The Guidance on key policies of foreign investments into Mainland China mainly consist of the Foreign Investment Catalogue (2017 Edition), Negative List for Investment in Free Trade Zone, Closer Economic and Partnership Arrangements (CEPA). In the past, governments of the Guangdong Province and Shenzhen have explored ways to relax the requirements to encourage foreign investments³. That includes open-up of some of the restricted businesses in the manufacturing, service and financial industries, lessening the limitations of foreign investment ratio in financial and motor vehicle industries. These measures indeed laid down a solid footing to adopt a more opened approach in the GBA.

The Framework Agreement also emphasized the importance of building a new and open economic mechanism and a high class platform to interface with the high-end businesses, consolidating innovative resources and facilitating collaboration within the GBA. These requirements will undoubtedly bring more opportunities to investors and businesses in the Area. More detailed policies in this regard are expected to be published. At the same time, this is in line with the prevailing directives of the Guangdong Province and Shenzhen in opening up foreign investment entry and the relaxation policy in financial and service industries. With the commitments of the local Mainland governments in providing a better business environment and the open economic environment in HKSAR and MCSAR, it is the belief that the GBA will introduce more innovative measures and broaden the overall perspective in order to attract foreign investments. It is therefore very important to explore possible ways of investment entry into Mainland China while fully complying with the prevailing Foreign Investment Catalogue or Negative List.

Platform building

GBA implements the concept of "one country-two systems-three custom zones" which covers three different tax and legal frameworks. That includes an open approach adopted in HKSAR and MCSAR and, at the same time, nine fast growing and unlimited potential Mainland cities, free trade zones, development zones and high technology zones. Each of the cities/regions assumes its unique function. Such dynamic business environment provides an attractive platform for investors to invest in the GBA (with replication in other areas in the Mainland) as well as investment outside of the Area. It also offers alternatives of different investment models to achieve the desired outcome. Through these channels, the Mainland government can also implement industry and market liberalization progressively.

Market integration and quality environment

Mainland is facing huge market opportunities in revamping its supply of goods and services. This will facilitate businesses of the GBA in demonstrating their competitive advantages and building a higher commercial standard. Intense collaboration will also create a bigger market prospect and more employment opportunities. Investors in specialized industries from HKSAR and MCSAR will get a chance to penetrate into the Mainland market (property development, education, healthcare, elderly care, exhibition, tourism and property management) and, together with the collaboration with the local government, build a better living environment in the GBA. Additionally, Chinese investors can leverage HKSAR and MCSAR as a platform for "Belt-and-Road" initiative", overseas listing/fund raising, overseas investment, internet business, cross border e-commerce and globalization.

International technology innovation centre

Innovation is a core initiative of companies which strive for more competitive market positions. Innovation can be demonstrated through technology development, business model optimization and human resources management. Under the prevailing tax regulations of Mainland China and HKSAR, there are a number of tax policies to encourage local and cross-border innovation and research and development (R&D) activities. Policies implemented in the Mainland include more favorable enterprise income tax rate and extended loss carried forward period for High New Technology Enterprises, additional income tax deduction of qualified R&D expenditure (includes subcontracting fees to overseas R&D service providers), incentives to innovation and design enterprises, Value-Added Tax (VAT) reform implementation and reduction in VAT rate. With respect to HKSAR, the government is also dedicated to explore and implement policy of additional deduction of qualified R&D expenditure (200% or 300% where applicable), two-tiered tax rate mechanism and facilitation of listing of bio-technical companies and companies issuing shares of different rights. All these are in correlation to the overall integration process within the GBA that development of high-potential companies can be enhanced and more innovative technology and business models can be explored.

Go Green

Environmental protection has always been a focused area of the Mainland government. With the implementation of Resources Tax effective 1 January 2018, we believe that local governments in the GBA will support and encourage projects which can achieve protection of environment and create a better business and living environment. At the same time, some of the businesses which cannot meet the prescribed requirements may need to relocate to other city or even outside of the nation. From the business point of view, selection of the new business location and compliance with the local government's requirements are key factors to be considered.

Collaboration and Co-sharing

Deloitte China's Report also mentioned that collaborative developments within GBA will involve refinements of relationships between investors and local governments, and that between companies and their customers. This will require alignments with market practices and demands. Local governments will also play a positive role to drive the initiative. In this connection, more collaborative and co-sharing business models will be developed and the corresponding operating and tax costs should be fully determined. Taking the "co-sharing work space" business model as an example, income from office leasing is subject to 11% VAT. Under the concept of "co-sharing work space", income from the provision of meeting facilities may be subject to a lower 6% VAT. Another example is the recruitment of executives where the wages and salaries payments will trigger Individual Income Tax and social security obligations. If the human resources become part of the "co-sharing work space" arrangement, the service fee income generated may be subject to 6% VAT instead. Based on the aforesaid examples, the operating and tax costs under the "co-sharing" and "traditional" business models can differ significantly. Besides, the concept of "co-sharing" in the financial and service industries can help enhancing management efficiency and exploring potential preferential VAT treatment granted to exportation of services.

Deloitte China has been closely looking at the overall development of the GBA initiative and the soon to be published GBA proposal and related policy. At the same time, we maintain continuous dialogue with the governments, business associations and companies within the Area. We welcome any comments and thoughts to facilitate the communication.

Deloitte China provides full range of professional services and supporting tools in relation to the GBA with an aim to help governments to improve the business environment and to offer investors with more and better investment options, collaborative solutions and innovative business models.

Deloitte China will conduct series of marketing activities and publications in relation to the GBA initiative. Connect us through Deloitte China's WeChat, Facebook and official website for more details.

Reference:

¹ Please visit Deloitte website for the Report:
<https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/about-deloitte/deloitte-cn-cxo-greater-bay-area-whitepaper-zh-180206.pdf>

² For details, please refer to the official website of the National Development and Reform Commission:
http://www.ndrc.gov.cn/gzdt/201707/t20170703_853878.html

³ Please refer to: YueFu [2017] No. 125, ShenFuHan [2017] No. 74

Appendix:

Extract of the *Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Greater Bay Area*

Objectives:

- Strengthening the role of Guangdong as a drive of national reform and an engine of economic development, and to build a base for technology and innovation centre and advanced manufacturing and modern services;
- Enhance the international finance, shipping and trading centre of HKSAR, strengthen its global offshore RMB business hub and international asset management role, facilitate the development of professional service and innovation and technology businesses and construct an international legal and dispute resolution centre for the region;
- Facilitate the construction of MCSAR as world-class tourism and recreational center, a platform for business association between Mainland and Portuguese speaking countries, a base for Chinese mainstream cultural exchange and collaboration, and ensure a sustainable and reasonable development of diversified economy
- Construct the GBA to become a more vibrant economic region, a location with the best quality for living, working and visiting, a role model to demonstrate deeper cooperation between Mainland and the two SARs and to jointly build a top ranking international bay area and cluster of cities with global standard

Cooperation principles:

- An opened approach to lead; innovative to drive
- Complement with strengths; collaborate to win
- Market driven with the support of governments
- Pioneer to change with focused breakthrough
- Environment is priority; "go green" is the key

Focused area:

- Connect through building of infrastructure
- Improve the standard of market integration
- Create an international technology and innovation centre
- Collaborative development of a modernized industry mechanism
- Build a quality community for living, working and touring
- Enhance the competitiveness of globalized cooperation
- Support the construction of a cooperative platform

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