BUSINESS & TAXATION GUIDE
CHINA

2014–2015

MAZARS

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TABLE OF CONTENTS

1. GENERAL INFORMATION

The Government of the People's Republic of China ("PRC")

The National People's Congress ("NPC") is the highest State body and the only legislative house in the PRC.

The NPC and its Standing Committee exercise the legislative power of the state.

Size and population

The PRC is located in Central and Eastern Asia with a total area of about 9.6 million km² and is the 4th largest country by area and 1st largest country by population in the world.

Its population is estimated to be 1.364 billion, which represents approximately 19.5% of the world population.

The PRC has diverse climatic conditions. In the North, it is bitterly cold in winter but hot and humid in summer. In the South, the climate is sub-tropical.

Economic environment

In recent years, the PRC government has been taking measures that aim to achieve steady and moderate economic growth.

In 2014, the Gross Domestic Product grew by 7.4% to around USD10.36 trillion[1]. The PRC is now the second largest economy after the US.

1. Source: The World Bank

2. FORMS OF BUSINESS VEHICLES IN THE PRC FOR FOREIGN INVESTORS

Common forms of business vehicles for inbound investments into the PRC are as follows:

Wholly Foreign-Owned Enterprise ("WFOE")

WFOE is a limited liability company wholly owned by foreign investor(s).

Equity joint venture ("EJV") enterprise

EJV is a limited liability company formed by one or more foreign parties as well as Chinese party(ies). Foreign investors must together contribute at least 25% of the registered capital of the EJV. Representative of either the foreign or Chinese investor can be appointed as chairman of the board of directors. Profits are shared among the investors according to their respective capital contributions.

Co-operative Joint Venture ("CJV") enterprise

CJV can be formed as a separate legal entity or on a contractual basis without being a separate legal entity. Profits are shared among the investors in accordance with the terms prescribed in the CJV agreement, which is not necessarily proportional to their respective capital contributions. When the CJV is a separate legal entity, the foreign investors must together contribute at least 25% of the registered capital.

WFOEs, EJVs and CJVs are collectively referred to as foreign investment enterprises ("FIEs").

Foreign Investment Partnership ("FIP") enterprise

Since 1 March 2010, it is possible to set up a FIP by two or more foreign individuals and enterprises, or foreign individuals and enterprises with Chinese individuals and enterprises. A FIP is not a legal entity and the partners shall bear unlimited joint and several liabilities for the debts incurred by the partnership. From a tax perspective, partnership in China is a look-through entity and the partner would be subject to PRC tax on its allocated income from the partnership.

Representative Office ("RO")

A foreign company may establish a RO in the PRC to carry out market research, product or service display, promotion and business liaison activities in the PRC on behalf of its overseas head office. ROs are not allowed to engage in any business activities within the PRC, including signing business contracts, selling goods, providing services, collecting money and issuing invoices, etc.

3. SETTING UP A FOREIGN INVESTMENT ENTERPRISE ("FIE")

Formation of a FIE

To set up a FIE, the investors are required to submit an application to the Ministry of Commerce ("MOC"). The main supporting documentation includes the articles of association, feasibility study report and joint venture ("JV") agreement (in case of an EJV or CJV). The articles of association establish the company's by-laws and prescribe the roles as well as the responsibilities of the board of directors. The JV agreement must clearly state the name and address of the proposed JV, the investing parties, their capital contributions and the nature of the JV's operation activities.

The MOC is required to decide on the setting-up application within 90 days from the submission date. Upon approval by the MOC, the investors will then apply for the FIE's business license with the State Administration of Industry and Commerce ("SAIC") within 30 days of the approval date.

Once the business license is issued, the FIE is officially established. The FIE should then register with different government authorities (e.g. tax bureaus, customs) within 30 days of the date of issuance of the business license.

Registered capital of the FIE

The MOC will determine the minimum amount of capital to be injected into the FIE based on the proposed nature and scale of the FIE's business. The foreign investors must in total contribute at least 25% of the registered capital. Contributions can be in cash, in foreign currency or Renminbi, fixed assets, equity of Chinese companies, land use rights or intellectual properties. Additionally, for EJV enterprises, the form of capital would need to meet certain requirement for the ratio of equity and debt which is determined by the amount of investment.

According to the revised Company Laws of PRC effective from 1 March 2014, the registered capital shall be the total capital contributions subscribed by all the investors and the amount shall be determined by the investors and also in compliance with the articles of associations. After the full amount of capital contributions has been subscribed, the investors may submit the company registration application to MOC.

Company management

A FIE is managed by its board of directors and management office. The number of representatives from each investor party sitting at the board is generally proportional to its capital contribution. The board is responsible for the company's major decisions and strategic plans. The management office, which is run by a general manager appointed by the board, is responsible for the day-to-day operations of the FIE.

The chairman of the board and the general manager can be foreigners or PRC nationals.

Profit distribution

A WFOE is required to allocate 10% of its after-tax profits to a general reserve, until the balance of the general reserve reaches 50% of its registered capital. The reserve is not distributable but could be used to offset the previous year losses, increase the registered capital or expand the business scale. A WFOE is also required to allocate portions of its after-tax profits to staff reward and welfare reserves but the percentage of contribution remains at the WFOE's discretion.

Dividends can be paid to foreign investors out of the FIE's retained earnings. Dividends distributed to foreign investors are subject to PRC withholding tax ("WHT"). Normally, the standard WHT rate is 10%, however, it could be reduced to a lower rate by virtue of relevant tax treaties.

Accounting and audit requirements

A FIE is required to maintain its own accounting records and prepare its financial statements. It is also required to submit quarterly and annual financial statements to the local tax authorities. The annual financial statements must be audited and certified by a Chinese Certified Public Accountant.

Labour contract law and social security contributions

Under the Labour contract law:

- an employer should enter into written employment contracts with all of its staff;
- the employment contracts should state the duration of employment, job description, compensation arrangement and working condition, such as the maximum working hours (40 hours per week excluding overtime), annual leave and maternity leave entitlements;
- severance payment is set at one month's salary for each year of employment, up to a maximum of 12 years.

Both the employer and employees have to make social security contributions for the employees' housing, pension and medical insurance. The employer is also required to make social security contributions for the employees' work injury and maternity insurance.

Effective from 15 October 2011, the social security contributions are also applicable to foreigners based and working in China.

4. FOREIGN EXCHANGE CONTROL

The State Administration of Foreign Exchange ("SAFE") and its branches is the main body responsible for supervising and monitoring foreign exchange transactions.

According to the PRC Foreign Exchange Control Regulations, foreign exchange transactions are categorized into current account and capital account items:

- **Current account items** cover foreign exchange transactions that entail goods, services, remunerations, dividends, interest, gifts and compensations.
- **Capital account items** cover foreign exchange transactions that entail direct investments, investments in securities, lending and transfers of fixed assets and intangible properties.

A FIE is required to register with the SAFE. It may open separate forex bank accounts for current and capital account items with designated banks.

For current account items, a FIE may receive and sell as well as purchase and remit foreign currency through its forex bank account. The FIE is generally required to provide information and supporting documentation to the bank or SAFE to substantiate the transactions.

With the issuance of Huifa [2013] No.30, effective from 1 September 2013, the procedures to apply for a foreign exchange ("forex") remittance with regard to service trade are further simplified. In Addition, under the Announcement [2013] No. 40 of State Administration of Taxation ("SAT"), a record filing system replaces the tax clearance certificate for outward remittance. Furthermore, the record filing requirement is waived for a forex payment less than or equivalent to USD 50,000.

As for foreign exchange transactions of capital account items, a FIE is generally required to obtain prior approval from the SAFE.

From a foreign exchange control perspective, foreign investors should be aware that:

- a FIE must have its export proceeds remitted back into the PRC;
- a FIE must register its foreign exchange borrowing with the SAFE;
- a FIE, with prior approval from the SAFE, may open a foreign exchange account with a bank outside the PRC;
- an expatriate is allowed to remit his or her PRC-sourced salaries and other legitimate income out of the PRC after tax clearance.

However, the reform of China (Shanghai) Pilot Free Trade Zone introduces policy innovations with regard to forex administration in the zone on the following aspects:

1. it further simplifies the forex registration procedures for direct investment and delegates the administration authority to banks;
2. it relaxes the verification for current account items on both forex inflow and outflow;
3. it deregulates the administration on forex borrowing and lending;
4. it improves the forex pilot policy relating to multinational companies with regard to forex central management, cash pooling, and settlement centers for international trades, etc.

5. CORPORATE INCOME TAX ("CIT")

The existing corporate income tax system was introduced and has been in effect since 1 January 2008.

The CIT law governs the income tax levied on domestic enterprises, FIEs and foreign enterprises.

Resident enterprise

An enterprise that is established under PRC laws, or an enterprise that is established under the laws of a foreign country / region but maintains its place of effective management within Mainland China, is considered a PRC tax resident enterprise and is therefore subject to CIT on its worldwide income.

The place of effective management of an enterprise refers to the place where the overall management and control of the production, operation, personnel, finance and properties of the enterprise are exercised.

Non-resident enterprise

An enterprise established under the laws of a foreign country / region maintaining its place of effective management outside Mainland China, is considered a non-PRC resident enterprise and will be subject to CIT on its PRC-sourced income, and non-PRC-sourced income that is effectively connected with its institutions / workplaces (i.e. establishment) in the PRC.

Income tax rates

The statutory CIT rate is 25% but certain types of enterprises may enjoy reduced CIT rates (see below).

Passive income (including dividends, interests, rental, royalties and capital gains) derived by non-resident enterprises from the PRC is subject to PRC withholding tax (10%), which can be subject to reduction or exemption by applicable tax treaties.

For example, under the tax arrangement between Mainland China and Hong Kong, Hong Kong tax resident companies may enjoy reduced PRC withholding tax rate on dividends at 5% and on interest and royalties at 7% upon the fulfillment of certain conditions.

Deductions

According to the CIT law and implementation rules, the costs and expenses related to the business and its operation would be entitled for deduction in calculating taxable profit. However, deductions of certain expenses are capped. These expenses include staff welfare, labor union fund contribution, staff education, entertainment, advertising and promotion, and charitable donations. In addition, costs and expenses can only be deducted when proper legitimate vouchers such as *fapiao* are available.

CIT incentives

Under the existing CIT regime, tax incentives are mainly technology and industry oriented. Specifically, the income from technical transfers by a resident company can be exempted from CIT for up to RMB 5 million; for the part above RMB 5 million, a reduction by half CIT is available. The applicable CIT rate for qualified high- tech enterprises and advanced technology service enterprises could be reduced to 15%; a super deduction is available for expenditures on researching and developing new technologies, new products and new techniques; a qualified newly established software production company could be granted a "2-year exemption and 3-year reduction by half" preferential CIT treatment.

6. TRANSFER PRICING ("TP")

In general, the TP concepts in the PRC follow the principles of the OECD Transfer Pricing Guidelines with some variations. The CIT law and regulations do not prescribe any preferred TP methods. Taxpayers may use any of the acknowledged methods to determine their transfer prices as long as the methods are defensible and commercially justifiable.

Corporate taxpayers in the PRC are required to file the following nine forms in relation to their related-party transactions, together with their annual CIT returns by 31 May of the following year:

- Related parties
- Related-party transactions
- Sales and purchases
- Services
- Transfer of intangible assets
- Transfer of fixed assets
- Financing
- Outbound investment
- Outbound payments

Unless they are specifically exempt under certain designated conditions, corporate taxpayers are also required to prepare contemporaneous documentation with detailed information requirement– notably in the following five main categories:

- Organizational structure
- Overview of business operations
- Information on related-party transactions
- Comparability analysis
- Transfer pricing method selection and application

The deadline for completing contemporaneous documentation is 31 May of the following year. The documentation must be kept for ten years and be ready for submission to the tax authorities upon request.

7. TURNOVER TAXES

Value-Added Tax ("VAT")

VAT is levied on all units and individuals engaged in the sale or importation of goods, or the provision of processing, repair or replacement services. VAT is calculated based on the sales value of the goods or the mentioned service.

There are two kinds of VAT taxpayers:

General taxpayers:

- Taxpayers whose annual taxable sales value exceeds the threshold amount for Small-scale Taxpayers (see below)
- Generally, the applicable VAT rate is 17%. Certain goods (such as agricultural products and water) are taxed at 13%.

Small-scale taxpayers:

- For taxpayers that are in the business of production of goods or provision of taxable services: annual taxable turnover is less than RMB0.5 million
- For taxpayers that are in the wholesale or retail business: annual taxable turnover is less than RMB0.8 million
- The applicable VAT rate is 3%.
- Small-scale taxpayers are not allowed to issue VAT invoices but could request the competent tax authority to issue VAT invoices instead.

Exports are exempt from output VAT in general. Input VAT incurred for the export of goods may be refunded according to special refund rates for the relevant exported goods, subject to fulfillment of various procedural and documentation requirements. There are different export VAT calculation methods for different types of exporting enterprises. For production enterprises which export their self-manufactured goods, the “Exempt, Credit and Refund” method is applicable to determine the export VAT refund. Under this method, some or all of the input VAT incurred for the exported goods may be recoverable, depending on the types of the exported goods. The production enterprise may use the recoverable input VAT credit to offset the output VAT arising from its domestic sales. Any excess input VAT credit will be refunded or carried forward to offset future output VAT.

The PRC government adjusts the export VAT refund rates from time to time, as a means to exert its influence on the economy.

Effective from 1 January 2012, a pilot program of the indirect tax reform, or the ‘VAT pilot program’, has been implemented in Shanghai. Under this program the scope of VAT has been expanded to cover certain designated industries in Shanghai that were subject to Business Tax before implementation of the VAT pilot program. The VAT pilot program has been subsequently extended to 8 additional cities (Beijing, Tianjin, Shenzhen, Jiangsu, Chongqing and other provinces). Subsequently all those businesses, including postal services, are all subject to VAT on national basis since
1 January 2014.

Under the VAT reform policy, the designated industries are:

- Transportation: land transportation, water transportation, air transportation and pipeline transportation
- Other services: R&D and technology services, information technology services, cultural and creative services, logistics auxiliary services, leasing of tangible movable assets, certification, broadcasting, film and television services, postal services and consulting services

The applicable VAT rates for these designated industries range from 6% to 17%. Export of certain pilot services under specified conditions are either zero rated or exempted from VAT.

Business Tax ("BT")

BT is levied on all units and individuals that are engaged in the provision of taxable labor services (except when VAT applies - please see the above VAT section for details), sale of immovable properties or transfer of certain intangible properties. Different tax rates (3%, 5% and 20%) may apply, depending on the nature of the transactions.

Generally speaking:

- Construction, telecommunication, cultural and sports services are taxed at 3%;
- Banking, insurance, tourist services, rental and leasing of immovable properties, consulting (excluding technical consulting) and transfer of intangible properties (land use rights and natural resource use rights) and immovable properties are taxed at 5%;
- Entertainment services (e.g. night clubs, karaoke, music cafes, billiard, golf, and bowling, etc.) are taxed at 5% or 20%.

BT is generally levied on the gross income. For certain industries (e.g. construction, transfer of immovable properties and tourism agencies), certain expenses can be deducted from the gross income for determining the BT liabilities.

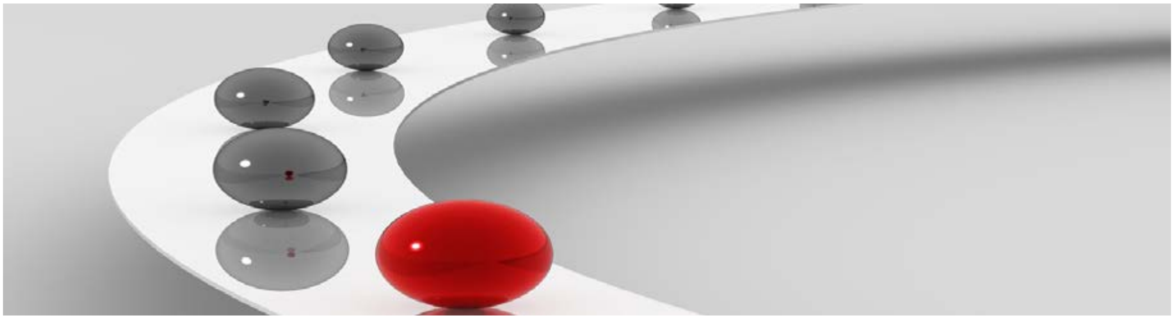
Certain services are not subject to BT, such as medical services provided by hospitals and clinics, and educational services provided by educational institutions.

Consumption Tax ("CT")

CT is levied on manufacturers and importers of 14 types of consumer goods such as motor cars, jewellery, tobacco, liquor, cosmetics and petrol.

The CT rates range from 3% to 45%. For certain types of goods, CT is calculated by fixed amounts of CT per taxable unit.

8. OTHER MAJOR TAXES AND DUTIES



Land Appreciation Tax ("LAT")

When a property owner (whether it is a land or building) makes a gain from a property transfer, the gain is subject to LAT and taxed at progressive rates:

Appreciated value as a percentage of the total deductible costs	LAT rate (in %)
Not exceeding 50%	30%
Exceeding 50% but not exceeding 100%	40%
Exceeding 100% but not exceeding 200%	50%
Exceeding 200%	60%

Deductible costs include:

- Acquisition cost of land use rights
- Project development costs and expenses
- Taxes paid for the property transfer

Property developers are entitled to claim an additional deduction of 20% on the acquisition cost of land use rights and project development costs.

Furthermore, a property developer may be required to file provisional LAT on a monthly or quarterly basis. The provisional LAT is calculated at 0.5% to 5% of the sales proceeds under the project, depending on the type and location of the properties.

For a real estate development project which construction has been certified as completed by various government authorities, the tax authorities may require the property developer to settle LAT when:

- more than 85% of the saleable floor area of the whole project has been sold;
- or 85% or less of the saleable floor area has been sold and the remaining saleable floor area has been leased out or used by the property developer itself.

Resources Tax

All units and individuals engaged in the extraction of mineral resources (e.g. natural gas, crude oil and coal) or the production of salt within the PRC are subject to resources tax.

Resources Tax is calculated at different rates, ranging from RMB0.3 to RMB60 per ton or per cubic meter, as the case may be.

Customs duties

General information

Import duties vary depending on any preferential tariff arrangements between the PRC and the country of origin.

- Customs duties are imposed on imported goods, independently of VAT and CT. VAT and CT are imposed on the customs-duty-inclusive value of the imported goods.
- Freight, insurance and other prescribed expenses are included as part of the dutiable value of the goods.
- Customs duties have to be paid within 15 days after Customs issues the duty payment notice.

Export duties are only imposed on limited types of goods, for example, certain mineral ores, wooden floor, disposable chopsticks, etc.

Exemptions

Enterprises that are engaged in contract processing or import processing arrangements may claim customs duties and VAT exemption on importation of raw materials, provided that the products manufactured under the arrangement are for exports. Importation of machinery and equipment for use under such arrangements may also be exempt from customs duties, if certain conditions are satisfied.

A FIE engaged in a project that is classified as “Encouraged” under the Guidance Catalogue for Foreign Investment Industries may enjoy customs duties exemption for the importation of equipment, provided that:

- The equipment is imported for self-use;
- The value of the equipment is covered by the total investment amount of the FIE; and
- The equipment does not fall within the items listed in the "Catalogue of Non- exempt Commodities Imported for Foreign-invested Projects".

Importation of raw materials into Free Trade Zones and Export Processing Zones is exempt from customs duties and import VAT, provided that the finished goods are not subsequently sold in the PRC. Importation of machinery and equipment for use within these zones are also exempt from customs duties and import VAT. The import and export declaration procedures in these zones are different from those in other locations.

Enterprises may claim customs duties exemption for machinery and equipment that are imported temporarily into the PRC (i.e. no more than 6 months, with possible extension to one year). However, the importer is required to make a guarantee payment that is equivalent to the customs duties otherwise payable under general import.

Stamp duty

Stamp duty is levied on dutiable instruments (such as sales and purchase contracts, leases and property title transfer agreements) that are executed, used or received in the PRC. Stamp duty rate ranges from 0.005% to 0.1%.

Real Estate Tax ("RET")

Owners and mortgagees (and in certain circumstances, custodians and users) of buildings are subject to RET. According to the national RET regulations (subject to local variations), RET may be imposed on the following two principles:

- For properties not rented out: Original value of the property x (1 – statutory deduction %, ranging from 10% to 30% depending on the locality) x 1.2%
- For properties rented out: Rental income x 12%

Deed tax

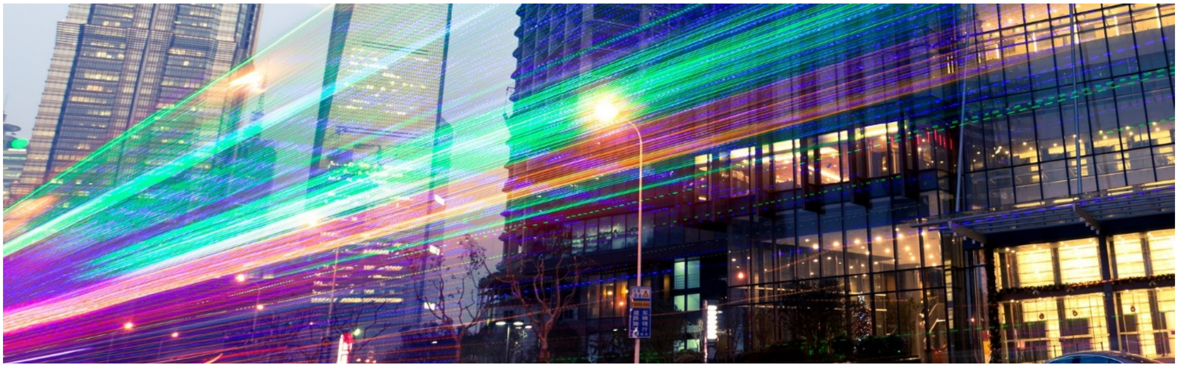
The transferees (including purchasers and donees) of land and buildings are subject to deed tax.

Deed tax rate ranges from 3% to 5%, depending on the location and is imposed either on the transaction price or the market value of the land and buildings, as the case may be:

- For the transfer and sale of land use rights, and the purchase and sale of buildings, the basis is the transaction value;
- For the donation of the land use rights, donation of buildings, the tax authorities shall determine the basis according to the market price of the land use rights and the purchase and sale of buildings;
- For the exchange of the land use rights and exchange of buildings, the basis is the difference between the prices of the exchanged land or buildings.

When the transaction price is obviously lower than the market price without valid reasons, or the price difference of the exchanged land or buildings is obviously unreasonable and cannot be justified, the basis shall be determined by the tax authorities according to the market price.

9. INDIVIDUAL INCOME TAX ("IIT")



General

IIT is charged on income earned by individuals.

- PRC resident individuals are subject to IIT on their worldwide income.
- For non-residents, the IIT treatment depends on the length of their stay in the PRC and the source of income. Non-residents may enjoy IIT exemption if a tax treaty has been signed between the PRC and their home countries.

NON-RESIDENT STATUS	IIT SCOPE
1 year > Length of stay > 183 days (if there is no applicable tax treaty, the threshold is 90 days)	PRC-sourced income only
5 years > Length of stay between > 1 year	PRC-sourced income + foreign-sourced income paid/borne by PRC entities/establishments
Length of stay > 5 consecutive years	Worldwide income (starting on 6th year of their stay)

Under the IIT law, there are 11 types of taxable income:

- employment income
- production and operation income of private individual and commercial households
- income from contracting or leasing enterprises and institutions
- labour income
- author's remuneration
- royalty income
- interest, dividend and distributed profit
- property rental income
- property disposal gain
- occasional income
- other income specified as taxable by the finance department of the State Council.

The IIT calculation methods vary for different types of income.

Employment income is generally taxable unless specifically exempt. Taxable employment income includes all wages, salaries, bonuses, annual bonuses, incentives, allowances, subsidies and benefits. Employment income is taxed at progressive rates ranging from 3% to 45%. Every month the employer of the expatriate should report the taxable employment income of the expatriate in an IIT return, withhold the IIT from the expatriate's payroll, and remit the IIT to the responsible tax authority.

Under the IIT regulations, some employment benefits provided on a reimbursement basis to expatriates working in the PRC are not subject to IIT, for example:

- Provision of accommodation or rental reimbursement
- Reimbursement of transportation expenses incurred by the expatriate for traveling between the place of employment in the PRC and the family residences, limited to two trips a year;
- Reimbursement of relocation and moving costs upon commencement or cessation of the PRC assignment;
- Reimbursement of language training expenses for the expatriate;
- Reimbursement of education expenses incurred in the PRC for the children of the expatriate; and
- Reimbursement of meal and laundry expenses.

Such expenses should be in reasonable amounts. Furthermore, the expatriates need to provide valid tax invoices for these expenses.

In addition, expatriates enjoy a statutory deduction of RMB4,800 per month for employment income.

Foreign tax credit

To avoid double taxation, the IIT law and regulations provide that individuals who have paid foreign income tax in respect of foreign income that is taxable in the PRC can be granted foreign tax credit. The credit cannot exceed the amount of IIT otherwise payable on such foreign income. Un-utilized foreign tax credit can be carried forward for five years to cover the IIT liability on future foreign income arising from that particular jurisdiction.

Annual IIT return

The PRC government also requires taxpayers to file annual IIT returns in certain circumstances. Generally speaking, expatriates should file annual IIT returns with the relevant tax authorities, unless:

- They have stayed outside the PRC for more than 30 consecutive days or 90 cumulative days in the calendar year concerned; or
- Their annual income is lower than RMB120,000.

It is the legal responsibilities of the individual expatriate (as opposed to the employer) to file the annual IIT return. The expatriate should file the annual IIT return with a copy of his / her valid personal identification document, with the relevant tax authority by 31 March of the following year. The employer should provide the expatriate with his / her monthly remuneration details and the reported IIT amounts.

10. TAX TREATIES

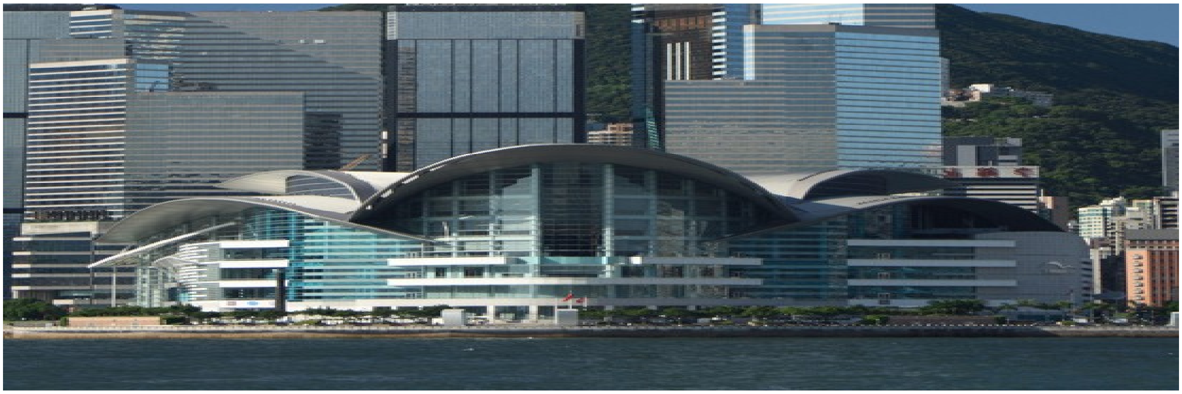
To achieve greater economic integration in terms of investment and trade, the PRC has signed tax treaties with other countries. Those treaties are meant to encourage businesses and individuals in other countries to invest and work in the PRC by reducing the potential double tax burdens to be imposed by the two jurisdictions.

Currently, the PRC has signed tax treaties with more than 90 countries and regions, for example:

- Australia
- Canada
- France
- Italy
- Japan
- New Zealand
- The Netherlands
- Singapore
- United Kingdom
- United States of America

The PRC has also entered into tax treaties with the Special Administrative Regions of Hong Kong and Macau.

11. INVESTMENT THROUGH HONG KONG COMPANIES



Many foreign investors prefer to set up their investments in China by using Hong Kong companies as holding companies. It is not only because Hong Kong is physically close to mainland China but also because Hong Kong signed a double taxation arrangement with mainland China.

Under this arrangement, the PRC withholding tax on dividends for a Hong Kong holding company can be reduced to 5% instead of 10% (provided that certain conditions are met). Besides, dividends paid from Chinese subsidiaries would not be subject to Profits Tax in Hong Kong. In addition, dividends paid from a Hong Kong company would not further be subject to withholding tax in Hong Kong. Consequently, the Hong Kong company would be tax neutral in the repatriation of profits back to the Investors, but it would benefit a lower PRC withholding tax on dividends from the general 10% to 5%. This provision is more favourable to other similar provisions found in double taxation agreements that China signed with other countries.

Similar benefits can be achieved by having loans advanced to the Chinese entity through a holding company in Hong Kong

Given that Hong Kong is an international financial centre with a low tax regime, no foreign exchange control and a business friendly atmosphere, it is an ideal place and acts as a gateway to investing in China.

For more information, please refer to Mazars' guide to doing in Hong Kong by clicking here.

Mazars is present in 5 continents.

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