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Highlights



Review and enhance

tax deduction arrangements for research and development expenditures



Explore

offering tax incentives for eligible institutions conducting gold trading and settlement in Hong Kong



Enhance

existing tax measures for the asset and wealth management center starting from the year of assessment 2025-26



Inject

HK\$200 million

into the BUD Fund and raise the funding ceiling of "Easy BUD" to HK\$150,000 per application



Provide a stamp duty

waiver

for the transfer of non-residential properties into REITs seeking to list (an amendment bill is expected to be introduced in 2027)



Enhance

existing tax measures in relation to the maritime sector



Provide

additional tax incentives and flexibility to corporate treasury centers and their associated companies, and introduce a pre-approval mechanism



Provide a

half-rate

tax concession to eligible commodity traders



Consult

on tax deduction arrangements for capital expenditure incurred for purchasing IP or the rights to use IP



Applicable to instruments signed from today,

relax

the scope of eligible associated body corporates in intra-group transfer of assets



Waive

the First Registration Tax for electric commercial vehicles, electric motorcycles and electric motor tricycles until end of March 2028



Amend

the Inland Revenue Ordinance to implement the Crypto-Asset Reporting Framework as well as the amended Common Reporting Standard in the coming two years



Halt

the rollout of any commercial sites for sale in the coming year



Effective from 26 February 2026, the stamp duty rate on residential property transactions valued above HK\$100 million will be raised from 4.25% to

6.5%



Increase the 2026-27 allowance for maintaining a dependent parent or grandparent aged 60 or above to

HK\$55,000

(2025-26: HK\$50,000)



Waive rates for domestic and non-domestic properties for the first two quarters in 2026-27, subject to a ceiling of

HK\$500



Increase the 2026-27 allowance for maintaining a dependent parent or grandparent aged 55 to 59 to

HK\$27,500

(2025-26: HK\$25,000)



Reduce profits tax, salaries tax and tax under personal assessment for 2025-26 by 100%, capped at

HK\$3,000



Raise the 2026-27 deduction ceiling for elderly residential care expenses incurred by parents or grandparents admitted to eligible residential care homes to

HK\$110,000

(2025-26: HK\$100,000)



Provide an

extra month

of various social security payments



Issue bonds worth HK\$160 billion to

HK\$220 billion

each year over the next five years



Increase 2026-27 basic allowance and single parent allowance to

HK\$145,000

(2025-26: HK\$132,000)



Increase the 2026-27 married person's allowance to

HK\$290,000

(2025-26: HK\$264,000)



Increase the 2026-27 child allowance and additional child allowance to

HK\$140,000

(2025-26: HK\$130,000)

Overall commentary

As a result of a robust stock market, higher-than-expected profits tax yield and a reduction of government expenditures, the Financial Secretary (FS) reported an expected consolidated surplus of HK\$2.9 billion for 2025-26 on 25 February 2026.

This is even though the Capital Account is still expected to run into a large deficit of HK\$151.7 billion due to investment in infrastructure including the Northern Metropolis (NM). Given that this is an investment for the future, funding for such investment will largely come from the bond issuance, which generated net proceeds of HK\$103.3 billion for 2025-26 after repayment.

Regarding the infrastructure investment, the FS indicated that given the record-breaking investment returns of the Exchange Fund of HK\$330 billion last year, he proposed transferring HK\$75 billion in each of the coming two financial years, totaling HK\$150 billion, from the Exchange Fund to the Capital Works Reserve Fund to support the NM and other infrastructure projects.

On increasing revenue, the FS announced that the stamp duty rate on residential property transactions valued above HK\$100 million will be raised from 4.25% to 6.5%, effective from 26 February 2026. The introduction of the global minimum tax (GMT) and the Hong Kong minimum top-up tax is also expected to generate additional revenue of about HK\$15 billion annually starting from 2027-28.

Considering the improved fiscal position, the FS offered “sweeteners” to business and individual taxpayers in the form of one-off tax reduction and rates waiver of HK\$3,000 and HK\$1,000 respectively, which are double those of last year. He also proposed moderately increase personal tax allowances for individuals and married persons, child allowances and dependent parent and grandparent allowances. The tax deduction for elderly residential care expenses will also be slightly increased.

Also receiving enhanced support are senior citizens and the underprivileged, who will now receive an extra month of old age allowances and other social security allowances, compared with the half-month allowances last year.

Under the theme of “Driving High-quality, Inclusive Growth Innovation and Finance”, the FS indicated that he would enhance current tax incentives for further promoting Hong Kong as an international trade, maritime, asset and wealth management (AWM) hub and regional intellectual property (IP) trading center.

Recognizing that tax policy is a key component to economic competitiveness and the evolving global tax environment in recent years, the FS will also establish and chair an Advisory Committee on Tax Policy to gather views from commercial, industrial and professional sectors to ensure Hong Kong’s tax policy reinforces economic development.

The FS devoted a significant part of his speech to detailing how Hong Kong can embrace the emerging opportunities of artificial intelligence (AI). This includes: (a) the HK\$3 billion AI Subsidy Scheme to subsidize R&D applications in areas such as large language models, new materials and biomedicine, to enhance local AI research standards and application; (b) AI training for all targeting students, young people and the public financed by an earmarked HK\$50 million fund; (c) upgrading the Employees Retraining Board as Upskill Hong Kong, providing skill-based training courses, including AI application; and (d) earmarking HK\$2 billion to advance digital education in primary and secondary schools by offering school-based AI education programs and subsidizing students to participate in related activities.

In addition, the FS noted how the Government has actively steered local manufacturers toward smart manufacturing, leveraging technologies such as Internet of Things, real-time data, application of data analytics, advanced human-machine interfaces and robotics, and supporting enterprises in developing semiconductor chip technology and equipment.

In terms of attracting enterprises and investments, the FS noted that any one or a combination of the policy tools including land grant arrangements, financial subsidies and tax incentives - in the form of preferential tax rates at either half rate or 5% - will be granted based on the merits of each case.

Beyond economic diversification and development, the FS also stressed the importance of accelerating green development and finance through initiatives such as injecting funds into the Green Tech Fund to support the development of green technologies and issuing green bonds.

While the “sweeteners” may not be as generous as some had hoped for, this may be understandable given the geopolitical tensions and the volatile external environment Hong Kong faces.

Overall, the FS seems to have outlined a blueprint for how Hong Kong can reinforce its existing strengths and embrace emerging opportunities for sustainable growth by investing in the future so that everyone can better benefit in the longer term.



Major tax measures announced

The major tax measures announced in the Budget by the FS are discussed below.

Enhancing tax incentives for the maritime service industry

As a means of further developing Hong Kong as an international maritime center, Hong Kong will enhance its current concessionary tax regimes for the maritime service industry and introduce a new tax incentive for eligible commodity traders. The industry consultation was completed in 2025 and the legislative bills for these measures are expected to be gazetted in the first half of this year.

The proposed enhancements to the existing tax concessions for maritime service industry include:

- (a) Relaxing the definition of ship leasing to cover short-term leases;
- (b) Introducing an additional option of a 15% concessionary tax rate for enterprises subject to the GMT under the tax reform package (commonly referred to as BEPS 2.0) of the Organization for Economic Co-operation and Development, aimed at easing their compliance costs for BEPS 2.0;
- (c) Introducing tax deduction for acquisition costs of ships held under operating lease (in place of the current deemed notional reduction of the tax base) so that the effective tax rate (ETR) of in-scope enterprises would not be unduly dragged down for GMT purposes; and
- (d) Relaxing deduction rules for interest incurred to finance acquisition of ships.

Under the proposed new tax incentive for eligible commodity traders, assessable profits derived by qualifying physical commodity traders from qualifying physical commodity trading activities will be taxed at 8.25%. In-scope enterprises under BEPS 2.0 will also have an option to be taxed at 15% instead of the 8.25% concessionary tax rate. It is roughly estimated that the proposed concession could bring about HK\$4.6 billion of economic benefits to Hong Kong, helping drive demand for maritime services and the development of the industry.

While we welcome the above proposals, the Government may also consider whether it would be feasible to convert these profit-based tax incentives into expenditure-based ones so that any top-up taxes payable under the GMT may be reduced, given that the more favorable treatment of expenditure-based incentives when determining the ETR of in-scope enterprises.

In fact, any expenditure-based tax incentives could be granted in the form of either a qualified refundable tax credit or a substance-based tax incentive to benefit from more favorable treatment in determining the ETR under the GMT. As such, the Advisory Committee on Tax Policy to be established may well take a more holistic view of the issue.

Enhancing the tax incentive for corporate treasury centers (CTCs)

The Government would formulate proposals to enhance the concessionary tax regime for CTCs in Hong Kong.

Under the current framework, qualifying CTCs are eligible for a concessionary profits tax rate of 8.25% on qualifying profits derived from an intra-group financing business, corporate treasury services or corporate treasury transactions. Since its introduction in 2016, the CTC regime has bolstered Hong Kong's competitiveness as a regional treasury hub by providing a clear and attractive tax incentive to multinational enterprises.

However, global competition for locating treasury functions has intensified in recent years. Peer jurisdictions, notably Singapore, have adopted more agile regimes with flexible substance requirements and a broader scope of qualifying activities, offering multinational groups additional operational latitude. Against this backdrop, enhancements to Hong Kong's CTC regime are both timely and necessary to preserve and strengthen its position as a premier corporate treasury hub.

To provide more certainty to taxpayers, the FS indicated that a pre-approval mechanism will be introduced for the concessionary regime.

One of the key constraints of the existing framework is the requirement that a qualifying CTC must be "centrally managed and controlled in Hong Kong". While designed to ensure the operations of a CTC have sufficient economic nexus with Hong Kong, this requirement has become increasingly restrictive in practice.

To better reflect commercial realities, we propose relaxing this requirement to "normally managed or controlled in Hong Kong". This formulation aligns with many other Hong Kong tax incentives and would cater to situations where the daily business operations of a CTC are normally managed in Hong Kong, such operations may still be subject to the strategic top-level control of its headquarters outside Hong Kong. Disqualifying such an operating model for the tax incentive under the "centrally managed and controlled in Hong Kong" requirement does not seem justified.

In addition, the Government may consider amending the law to the effect that investment returns of CTCs on money borrowed from group companies, e.g. interest income derived from bonds issued by third parties, would also qualify for

the concessionary tax treatment, similar to on-lending the same funds to other group companies, so as to enhance the liquidity management of CTCs.

Furthermore, the Government may consider not restricting the fees or expenses paid by full-rate Hong Kong group companies to a CTC, even when the income so received by the CTC will only be subject to tax at half-rate.

Expanding the scope of stamp duty group relief for eligible body corporates

The Court of Final Appeal ruled in a case last year that the stamp duty group relief under section 45 of the Stamp Duty Ordinance is restricted to an intra-group transfer of Hong Kong stock or property between two associated corporations with issued share capital, but not to a limited liability partnership (LLP), albeit the latter may also be a body corporate.

Apparently, in response to the Court's ruling and the submission made by various professional bodies, the FS proposed to expand the scope of eligible body corporates, presumably to include LLPs and perhaps certain limited liability corporations without share capital. Once enacted, the amendment bill will apply retrospectively to instruments signed from 25 February 2026.

Reviewing the tax deduction arrangements for research and development (R&D) expenditures

The FS noted that close economic integration between Hong Kong and the Greater Bay Area (GBA) brings about opportunities for cross-boundary scientific collaboration, technology transfer and the development of emerging and future industries. As such, the Government will review and enhance the tax deduction arrangements for R&D expenditures.

Hopefully, the Government would adopt EY's proposal that (i) the super tax deduction should also cover R&D activities performed by service providers located in the GBA; and (ii) the normal tax deduction should be granted to R&D activities undertaken by associated entities of the taxpayer located outside Hong Kong other than in the GBA.

Developing Hong Kong as an IP trading hub

To accelerate the development of IP-intensive industries, the FS noted that a public consultation is being conducted on the relaxation of the current restrictions on tax deductions for certain IP-related expenditures.

Under the proposal, expenditures incurred on the purchase of certain IPs from associates will be deductible. In addition, upfront fees paid under a licensing arrangement for the rights to use IPs, even if they may be capital in nature, will also be deductible based on the amount amortized in the accounts for each year.

Purchase of IPs from associates

However, as an anti-avoidance provision, a “main purpose” test will be introduced to empower the Commissioner of Inland Revenue to disallow the tax deduction if the main purpose, or one of the main purposes, of purchasing of an IP from an overseas associate is to obtain a tax benefit in Hong Kong such as by effectively shifting the overseas tax losses to Hong Kong where the disposal gains of the IP of the overseas associate are sheltered by their tax losses.

For domestic intra-group transfer of IP in Hong Kong, such transfers will be carved out from the domestic transaction exemption and would therefore be subject to the transfer pricing (TP) rules in Hong Kong. In addition, the full amount of the sales proceeds received by the IP transferor, less the amount of deduction (in respect of the IP) not yet allowed, will be treated as trading receipts chargeable to profits tax in the hands of the IP transferor. In other words, while the group purchaser will be able to claim a tax deduction on the purchase cost of an IP, the group transferor will be taxable on the amount received, even if the IP is a capital asset of the latter.

Payment of upfront licensing fees

To ensure tax symmetry, a deeming provision would be introduced to treat any such sums, not otherwise chargeable to profits tax under the IRO, e.g. by virtue of them being capital in nature, received by or accrued to a Hong Kong licensor to be chargeable to profits tax, where the corresponding fees paid are deductible under the proposal.

We welcome the Government’s initiative to relax the tax deduction rules for IP-related expenditures for facilitating the development of Hong Kong as an IP trading hub. However, given that the transfer of the IPs will already be subject to the TP rules, one may wonder whether the proposed anti-avoidance provision is too restrictive and whether the proposed departure from Hong Kong generally not taxing capital gains is justified.

Enhancing the tax regimes for the AWM hub

Funds and single family offices

The FS noted that the number of single-family offices in Hong Kong exceeds 3,300. To attract more family offices and funds to set up in Hong Kong, the Government will enhance the tax regimes for the AWM sector, including expanding the scope of “funds” to cover specific funds-of-one such as pension and endowment funds, as well as classifying digital assets, precious metals, specified commodities, etc., as qualifying investments eligible for tax concessions. The amendment bill for these measures will be introduced in the first half of this year, applying to the year of assessment 2025/26 onwards.

While the expansion of the qualifying investments eligible for tax concession is welcome, the Government may also consider extending eligibility to also cover artworks or antiquities to cater to the growing trends of family offices to invest in such assets.

Real Estate Investment Trusts (REITs)

An amendment bill will be introduced in the first half of next year to provide for a stamp duty waiver for the transfer of non-residential properties into REITs seeking to list.



Key budget assumptions, budgetary criteria and projections

Assumptions used for the medium range forecast (MRF) for the period from 2026-27 to 2030-31

- Real GDP growth rate for the forecast period is 2.5% to 3.5% for 2026 and the trend rate for 2027 to 2030 is 3% per annum.
- Investment return is estimated to be 4.8% in 2026 and in the range of 4.4% to 6.9% per annum for 2027 to 2030.
- Land premium is estimated to be 2% of GDP for 2027-28 onwards.
- The fiscal reserves balance as of 31 March 2030, previously estimated at HK\$579.1 billion, is now revised to HK\$715.3 billion, representing about 17.7% of GDP for that year. By 31 March 2031, the estimated fiscal reserves balance is estimated at HK\$733.7 billion, representing 17.3% of GDP for that year.

Budgetary criteria

- Budget surplus/deficit**
To sustain balance in the consolidated account in the longer term
- Expenditure policy**
To commensurate public expenditure with the growth rate of the economy in the longer term
- Revenue policy**
To maintain the real yield from revenue in the longer term
- Fiscal reserves**
To maintain adequate reserves in the long run

Medium range forecast and fiscal reserves (in HK\$ billion)

Year	2025-26 (Revised)	2026-27	2027-28	2028-29	2029-30	2030-31
Operating revenue	653.3	652.1	666.0	688.8	724.6	767.3
Operating expenditure	(602.0)	(640.2)	(639.6)	(647.6)	(672.4)	(698.4)
Operating surplus/(deficit)	51.3	11.9	26.4	41.2	52.2	68.9
Capital revenue	35.5	113.1	128.4	77.0	95.1	107.9
Capital expenditure	(187.2)	(203.2)	(227.0)	(224.3)	(218.3)	(215.2)
Capital surplus/(deficit) before repayment of bonds and notes	(151.7)	(90.1)	(98.6)	(147.3)	(123.2)	(107.3)
Add: Net proceeds from issuance of government bonds	155.0	160.0	210.0	220.0	190.0	190.0
Less: Repayment of government bonds	(51.7)	(59.7)	(129.9)	(103.3)	(101.6)	(133.1)
Consolidated surplus/(deficit)	2.9	22.1	7.9	10.6	17.4	18.4
Fiscal reserves as of 31 March	657.2	679.3	687.3	697.9	715.3	733.7

Source: Budget 2026-27

Tax facts

Salaries Tax

Charged on Hong Kong sourced remuneration inclusive of certain benefits in kind. Housing benefit is one source of relief, and is subject to preferential tax treatment, generally at an equivalent rate of 10% of an employee's non-housing remuneration. Other forms of relief include:

- "60 days exemption" rule for both Hong Kong and foreign employment
- "Days-in-days-out" calculation rule for foreign employment

Tax rates and allowances

The tax charge is the lower of:

- the standard rate of 15% (for the first HK\$5,000,000)/16% (for the remainder) applying to net chargeable income before personal allowances
- the progressive rates applying to net chargeable income

Progressive rates	2026-27
First HK\$50,000 at	2%
Next HK\$50,000 at	6%
Next HK\$50,000 at	10%
Next HK\$50,000 at	14%
On the remainder at	17%

Progressive rates	2025-26
First HK\$50,000 at	2%
Next HK\$50,000 at	6%
Next HK\$50,000 at	10%
Next HK\$50,000 at	14%
On the remainder at	17%

Personal allowances	2026-27 HK\$	2025-26 HK\$
Basic allowance	145,000	132,000
Married person's allowance*	290,000	264,000
Child allowance (each)		
1st to 9th child		
▪ Year of birth	280,000	260,000
▪ Other years	140,000	130,000
Dependent parent or grandparent allowance (each)		
Aged 60 and above		
▪ Residing with taxpayer	110,000	100,000
▪ Not residing with taxpayer	55,000	50,000
Aged 55 to 59		
▪ Residing with taxpayer	55,000	50,000
▪ Not residing with taxpayer	27,500	25,000
Dependent brother or sister allowance (each)	37,500	37,500
Single parent allowance	145,000	132,000
Personal disability allowance	75,000	75,000
Disabled dependent allowance (each)	75,000	75,000

* Granted to a married person whose spouse does not have any assessable income; or to a person who, together with his or her spouse, have elected joint assessment.

Self-education expenses and concessionary deductions– maximum limits	2026-27 HK\$	2025-26 HK\$
Self-education expenses	100,000	100,000
Elderly residential care expenses	110,000	100,000
Home loan interest ¹ - Basic	100,000	100,000
- Additional	20,000	20,000
Domestic rental expenses - Basic	100,000	100,000
- Additional	20,000	20,000
Mandatory contributions to recognized retirement schemes	18,000	18,000
Annuity premiums and MPF voluntary contributions	60,000	60,000
Premiums paid under Voluntary Health Insurance Scheme (each) ²	8,000	8,000
Approved charitable donations	35% of assessable income	35% of assessable income
Expenses on assisted reproductive services	100,000	100,000

¹ 20 years of relief in total

² Covering taxpayers and their specified relatives

Profits Tax

- **Tax basis:** Accounting profits, subject to specific adjustments under the tax code
- **Tax rates:** Corporations - 16.5%*
Unincorporated businesses - 15%*
 * Under the two-tiered profits tax rates regime that applies to the year of assessment 2018-19, the tax rates for the first HK\$2 million of profits of corporations and unincorporated businesses will be reduced by half, and the remainder of profits will continue to be taxed at the normal applicable rates as shown above.
 However, "connected entities" can only, among themselves, elect one entity to be eligible for the two-tiered profits tax rates regime for a year of assessment.
- **Losses:** Carried forward indefinitely subject to restrictions under the anti-avoidance rules
- **Capital gains:** Not taxable (subject to Foreign-sourced Income Exemption regime)
- **Dividends:** Not taxable (subject to Foreign-sourced Income Exemption regime); no withholding tax on payment
- **Approved charitable donations:** Tax deductible up to 35% of assessable profits
- **Royalties to non-residents:**

Relationship	Effective withholding rates*	
	Corporations	Non-corporations
Non-associates	4.95%	4.5%
Associates (in certain circumstances)	16.5%	15%

* May be reduced under the two-tiered profits tax rates regime and the terms of an applicable avoidance of double taxation agreement/arrangement.

Global minimum tax and Hong Kong Minimum Top-up Tax

- **Charging mechanism:** Income Inclusion Rule and Hong Kong Minimum Top-up Tax are payable in relation to a fiscal year beginning on or after 1 January 2025; Undertaxed Profits Rule is to be implemented on a date to be specified by the government
- **In-scope groups:** Multinational enterprise groups with annual consolidated revenue of EUR 750 million or above in at least two of the four fiscal years immediately preceding the current fiscal year
- **Top-up tax percentage:** The difference between the effective tax rate in Hong Kong and the minimum rate of 15%

Stamp Duty

- **Share transfers:** 0.2%
- **Land transfers:**

Ad Valorem Stamp Duty for residential property (Scale 2)		
Current (HK\$)	Proposed ¹ (HK\$)	Duty rates ²
Up to 4m	Up to 4m	HK\$100
>4m - 4.5m	>4m - 4.5m	1.50%
>4.5m - 6m	>4.5m - 6m	2.25%
>6m - 9m	>6m - 9m	3.00%
>9m - 20m	>9m - 20m	3.75%
>20m	>20m - 100m	4.25%
N/A	>100m	6.5%

¹ Applicable to agreements in respect of properties executed on or after 26 February 2026.

² Subject to marginal relief.

- **Share and land transfers -intra group (≥90% shareholding):** Exempt

Property Tax

Charged at the standard rate of 15% on 80% of the rent receivable on non-corporate owners of real estate in Hong Kong. Corporate lessors of real properties are subject to Profits Tax.

Estate Duty

No estate duty is charged in Hong Kong for the estates of those who die on or after 11 February 2006.

Other duties and fees

Air Passenger Departure Tax:
HK\$200 (passenger under age 12 exempt)

Betting Duty:

- Various rates on horse races (on gross profits)
- 25% on lotteries (on turnover)
- 50% on football betting (on gross profits)

Business Registration fee:

- One-year certificate plus levy HK\$2,350
- Three-year certificate plus levy HK\$5,650

Capital Duty: Abolished since 1 June 2012

Hotel Accommodation Tax: 3%

Duties: Various rates on alcohol, tobacco and hydrocarbons

Motor Vehicle First Registration Tax: Marginal tax rates of up to 132% on taxable values for private cars and other vehicles



Hong Kong office

Jasmine Lee
 Managing Partner, Hong Kong & Macau
 27/F One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
 Tel: +852 2846 9888 Fax: +852 2868 4432

Non-financial Services			Financial Services	
Wilson Cheng Tax Leader for Hong Kong and Macau +852 2846 9066 wilson.cheng@hk.ey.com			Paul Ho Tax Leader for Hong Kong +852 2849 9564 paul.ho@hk.ey.com	
Hong Kong Tax Services			Hong Kong Tax Services	
Wilson Cheng +852 2846 9066 wilson.cheng@hk.ey.com	Jacqueline Chow +852 2629 3122 jacqueline.chow@hk.ey.com	Ryan Dhillon +852 3752 4703 ryan.dhillon@hk.ey.com	Paul Ho +852 2849 9564 paul.ho@hk.ey.com	Ming Lam +852 2849 9265 ming.lam@hk.ey.com
Tracy Ho +852 2846 9065 tracy.ho@hk.ey.com	Ada Ma +852 2849 9391 ada.ma@hk.ey.com	Jennifer Kam +852 2846 9755 jennifer.kam@hk.ey.com	Sunny Liu +852 2846 9883 sunny.liu@hk.ey.com	Helen Mok +852 2849 9279 helen.mok@hk.ey.com
May Leung +852 2629 3089 may.leung@hk.ey.com	Karina Wong +852 2849 9175 karina.wong@hk.ey.com	Leo Wong +852 2849 9165 leo.wong@hk.ey.com	Customer Tax Operations and Reporting Services	
Ricky Tam +852 2629 3752 ricky.tam@hk.ey.com	Susan Kwong +852 2629 3117 susan.tm.kwong@hk.ey.com	Jasmine Tian +852 2629 3738 jasmine.tian@hk.ey.com	Paul Ho +852 2849 9564 paul.ho@hk.ey.com	Francis Tang +852 2629 3618 francis-ks.tang@hk.ey.com
Winnie Kwan +852 2629 3211 winnie.yw.kwan@ey.com	Emma Campbell +852 2629 1714 emma.ef.campbell@hk.ey.com		US Tax Services	
China Tax Services			Camelia Ho +852 2849 9150 camelia.ho@hk.ey.com	
Ivan Lam +852 2515 4184 ivan.wm.lam@hk.ey.com	Jane Hui +852 2629 3836 jane.hui@hk.ey.com	Gloria Chan +852 2849 9244 gloria.lk.chan@hk.ey.com	International Tax Services	
US Tax Services			Sophie Lindsay +852 3189 4589 sophie.lindsay@hk.ey.com	Maggie Mang +852 3471 2759 maggie.mang@hk.ey.com
Cliff Tegel +852 2629 3434 cliff.tegel1@hk.ey.com			Karen Lui +852 2232 6455 karen.sy.lui@hk.ey.com	Steve Strathdee +852 2629 3378 steve.strathdee@hk.ey.com
Payroll Operate	Accounting Compliance and Reporting		Bas Sijmons +852 2846 9704 bas.sijmons1@hk.ey.com	
Vincent Hu +852 3752 4885 vincent-wh.hu@hk.ey.com	Linda Liu +86 21 2228 2801 linda-sy.liu@cn.ey.com	Cecilia Feng +852 2846 9735 cecilia.feng@hk.ey.com	Transfer Pricing Services	
International Tax Services			Ka Lok Chu +852 2629 3044 kalok.chu@hk.ey.com	Justin Kyte +852 2629 3880 justin.kyte@hk.ey.com
Winnie Kwan +852 2629 3211 winnie.yw.kwan@ey.com	Martin Richter +852 2629 3938 martin.richter@hk.ey.com	Kenny Wei +852 2629 3941 kenny.wei@hk.ey.com	Transaction Tax Services	
	Monica Leung +852 2629 3272 monica.leung@hk.ey.com	Lewis Chan +852 2629 3194 lewis.chan@hk.ey.com	Sunny Liu +852 2846 9883 sunny.liu@hk.ey.com	
Transaction Tax Services			Tax Technology and Transformation Services	
Jane Hui +852 2629 3836 jane.hui@hk.ey.com	Jasmine Tian +852 2629 3738 jasmine.tian@hk.ey.com	Emma Campbell +852 2629 1714 emma.ef.campbell@hk.ey.com	Robert Hardesty +852 2629 3291 robert.hardesty@hk.ey.com	
Tax Technology and Transformation Services			People Advisory Services	
William Cheung +852 2629 3025 william.cheung@hk.ey.com	Anthony Lam +852 2629 3645 anthony.lam@hk.ey.com	Emily Chan +852 2629 3250 emily-my.chan@hk.ey.com	Winnie Walker +852 2629 3693 winnie.walker@hk.ey.com	Paul Wen +852 2629 3876 paul.wen@hk.ey.com

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ED None.

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