

Avoidance of Double Taxation Arrangement (updated to 16 November 2011)

	Signing Date	Effective Date	Interest received from the respective countries		Royalties received from the respective countries		Royalties given to the respective countries		Airlines operating flights to the respective countries		Profits from international shipping transport earned by HK residents		Dividends		Profits earned by the respective countries' residents / companies in HK		Profits received by a HK resident / business in respect of transfer of shares		Income received		Profits earned by the HK companies in respective countries		Branch profits tax on after-tax profits remitted by the respective countries' permanent establishment			
			Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK
1. Belgium	10-Dec-03		15% of gross amount of interest*	10% of gross amount of interest*	15% of gross amounts of royalties less 15% fixed deduction*	5% of gross amount of royalties (without 15% fixed deduction)*					Subject to income tax in Belgium	Tax exemption			50% reduction in Belgian income tax	Belgium provides tax exemption to her residents **										
2. Thailand	7-Sep-05	7-Dec-05	15% of gross amount	10% *^	15% on gross amount of royalties	5% *@ 10% *@@			Subject to tax	Tax exemption	Subject to tax	50% reduction in tax			If remitted by a branch office 10% withholding tax in Thailand	Tax exemption by Thai Gov't										
3. PRC	21-Aug-06	11-Jun-08 (For Second Protocol)	Received by resident 20% business 10%	7% 7% 7%	Received by resident 20% business 10%	7% 7% 7%							Received by resident 20% business 10% (if hold at least 25% of the capital)	10% 5%			Gains received by a resident and business - Taxing right exclusively to HK - No profits tax #									
4. Luxembourg	2-Nov-07	20-Jan-09 17-Aug-11 (For Protocol)								Subject to income tax in Luxembourg	Tax exemption	If recipient is a company: * - holding 10% or more of share capital - invested EUR 1.2m or more Other recipient: * 20% Nil 20% 10%	Taxed in both places	Luxembourg provides tax exemption to her residents**												
5. Vietnam	16-Dec-08	12-Aug-09	10%	Nil ^^	10%	Capped at 7% §			Vietnam's corporation tax rate	HK's corporation tax rate	Subject to tax	Tax exemption														
6. Brunei Darussalam	20-Mar-10	19-Dec-10	Recipient: bank / financial institution 15% Other recipient 15%	5% 10%	10%	5%			Brunei's corporation tax rate	HK's corporation tax rate	Subject to income tax in Brunei Darussalam	Tax exemption														
7. Netherlands	22-Mar-10	24-Oct-11					HK limits to 3%	Subject to tax in both places	Tax in either place ***	Subject to tax in both places	Tax in either place ***	15% Nil ## - 10% for other dividends														
8. Indonesia	23-Mar-10		20%	10%	20%	Capped at 5%	Indonesia's corporate rate	HK's corporation rate	Subject to tax in Indonesia	50% reduction in tax	If recipient is a company holding at least 25% of the share capital * 20% 5% Other recipient* 20% 10%												Tax exemption from Indonesian income tax			
9. Hungary	12-May-10	23-Feb-11	30%	5%	30%	Capped at 5%			Hungary's corporate rate 19%	corporation tax rate	Subject to tax in Hungary	Tax exemption	If recipient is a company holding 10% or more of share capital * 25% 5% Other recipient 25% 10%													
10. Kuwait	13-May-10				15%	Capped at 5%			Subject to tax in Kuwait	Tax exemption	Subject to tax in Kuwait	Tax exemption	15%* 5%*													
11. Austria	25-May-10	1-Jan-11			20%	Capped at 3%	Capped at 3%	Austria's corporate tax rate	HK's corporate tax rate	Subject to tax in Austria	Tax exemption	If recipient is a company holding at least 10% of share capital * 25% Nil Other Recipient * 25% 10%			Any Austria tax paid allowed as deduction from tax payable in HK											
12. United Kingdom	21-Jun-10	20-Dec-10	20%	Nil	20%	Capped at 3%		Subject to tax in both places	Tax in either place ***	Subject to tax in both places	Tax in either place ***	20% 15%	Taxed in both places	tax credit against UK tax payable **												
13. Ireland	22-Jun-10	10-Feb-11	20%	10%	20%	Capped at 3%		Ireland's corporate tax rate	HK's corporate tax rate	Subject to tax in Ireland	Tax exemption	20% Nil	Taxed in both places	Ireland will provide tax credit against Ireland tax payable **												

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			Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal
14.	Liechtenstein	12-Aug-10	8-Jul-11					Liechtenstein's tax rate	will provide tax credit against Liechtenstein tax payable					Liechtenstein's tax rate	Nil	Taxed in both places	Income / capital is exempted from tax in calculating the amount of tax on the remaining income / capital			Taxed in both places	Liechtenstein will provide tax credit against Liechtenstein tax payable				
15.	France	21-Oct-10		18% 10%	33.33% Capped at 10%			France's corporate tax rate	HK's corporate tax rate	Subject to tax in France	Tax exemption	25% *	10% *	Taxed in both places	France will provide tax credit against France tax payable **										
16.	Japan	9-Nov-10	14-Aug-11	20% 10%	20% Capped at 5%			Japan's corporate tax rate	HK's corporate tax rate	Subject to tax in Japan	Tax exemption	If recipient holding at least 10% of voting shares for 6 months 20% 5% Other Recipient 20% 10%								Taxed in both places	HK will provide tax credit against tax payable in HK for those paid in				
17.	New Zealand	1-Dec-10	9-Nov-11	15% 10%	15% Capped at 5%			Subject to tax in both places	Tax in either place ***			Residents not attributable to a permanent establishment 30% 15% For qualifying beneficial owners 30% 5% or Nil								Taxed in both places	HK will provide tax credit against tax payable in HK for those paid in New Zealand				
18.	Switzerland	6-Dec-10						Switzerland's corporate tax rate	HK's corporate tax rate	Subject to tax in Switzerland	Tax exemption	Residents not attributable to a permanent establishment 35% 10% Beneficial owner ☉☉ 35% Nil		Taxed in both places	Switzerland provides tax exemption										
19.	Portugal	22-Mar-11		Received by corporations 20% 10% individuals 21.5% 10%		Received by corporations 15% 5% individuals 21.5% 5%		Portugal's corporate tax rate	HK's corporate tax rate	Subject to tax in Portugal	Tax exemption	Residents not attributable to a permanent establishment (1) Corporation 20% 10% (2) Individual 21.5% 10% If recipient is a company holding at least 10% of share capital *** 20% 5%		Taxed in both places	Portugal will provide tax credit against Portuguese tax payable in respect of the same taxed in HK										
20.	Spain	1-Apr-11		19% 5%	24% Capped at 5%			Spanish corporate tax rate	HK's corporate tax rate	Subject to tax in Spain	Tax exemption in Spain	Residents not attributable to a permanent establishment 20% 10% If recipient is a company holding at least 25% directly of share capital *** 20% Nil		Taxed in both places	Spain will provide tax credit against Spanish tax payable for tax paid in Hong Kong							To other foreign head office 19%	To Hong Kong Nil		
21.	Czech Republic	7-Jun-11		15% Nil	15% Capped at 10%			Czech's corporate tax rate	HK's corporate tax rate	Subject to tax in Czech	Tax exemption in Czech	Residents not attributable to a permanent establishment 15% 5%		Taxed in both places	Czech will provide tax credit against Czech tax payable for tax paid in Hong Kong										

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			Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK	Normal	HK
22. Republic of Malta	8-Nov-11								Malta's corporate tax rate	HK's corporate tax rate	Subject to tax in Malta	Tax exemption in Malta			Taxed in both places	Malta will provide tax credit against Malta tax payable for tax paid in Hong Kong										

If income does not amount to a trading receipt or is not sourced in HK

If received by:
 - qualifying persons holding at least 10% of share capital of the paying companies
 - banks & insurance companies
 - pension funds
 - headquarters companies
 - other qualifying entities

* not attributable to a permanent establishment

** Doing business in HK through a permanent establishment (e.g. a branch)

*** Other than a partnership

@ If paid for use of or the right to use, any copyright of literary, artistic or scientific work

@@ If paid for the use of or right to use, any patent, trademark, design or model, plan, secret formula or process

^ If received by - a financial institution or insurance company

^^ If the recipient is the HKSAR Government, the Hong Kong Monetary Authority or other recognized institutions as mutually agreed

§ If payments are made for the use of patent, design or model, plan, secret formula or process

§§ If income received is from non-Indonesian employment exercised in Indonesia and if his aggregate stay in any relevant 12-month period does not exceed 183 days, vice versa

※Salaries, wages and other similar remuneration; directors' fee and other similar payments; income derived by an entertainer, musician or a sportsman

※※Including (i) income or profits derived from the operation of ships / aircraft; (ii) capital and assets of an enterprises; (iii) gains from the alienation of ships / aircraft operated of a Contracting Party

All the above which are subject to tax in the area of one Contracting Party shall be exempt from tax imposed in the area of the other Contracting Party.

○ Remuneration in respect of an employment exercised aboard a ship operated in international traffic by an enterprise shall be taxable only in the area when documentary evidence is produced that tax has been paid in the area.

○ ○ If the beneficial owner of the dividends is a company holding directly at least 10% of share capital of the company, a pension fund or the Hong Kong Monetary Authority