Deloitte.

德勤



Shenzhen Leads the Greater Bay Area to Build a World-Class Bay

Foreword

The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) occupies a pivotal position in China's national development strategy. Powered by innovation clusters and closer institutional coordination, the region is rapidly emerging as a globally competitive hub for advanced industries, with its overall economic and industrial strength now placing it among the world's leading bay areas. Shenzhen is at the core of this transformation. Through sustained investment in basic research, breakthroughs in key technologies and the commercialization of research outcomes, Shenzhen has established technological innovation as its primary growth engine. Its influence extends across the GBA's network of cities, attracting resources and generating spillover benefits that drive wider regional growth. Together, these strengths have shaped an integrated development model built on "innovation led by Shenzhen and industrial collaboration across the GBA."

Innovation is Shenzhen's defining characteristic. Shenzhen ranks among the world's leading cities for international patent applications under the Patent Cooperation Treaty (PCT), with enterprises serving as the most dynamic drivers of innovation. By closely integrating the GBA's supply chain capabilities with feedback from global markets, Shenzhen has forged a distinctive, application-driven approach to innovation. The emergence of globally competitive homegrown companies such as Huawei, BYD, and DJI attests to the strength of this thriving innovation ecosystem.

Industrial integration provides Shenzhen with its strongest foundation. Through years of coordinated development, the GBA has established highly responsive industrial clusters with comprehensive upstream and downstream supply chains in sectors including electronics and information technology, smart equipment, new energy and biomedicine. These cost-efficient, responsive supplier networks enable Shenzhen to rapidly commercialize innovations, while extensive manufacturing capacity provides a solid foundation for GBA enterprises to integrate into global supply chains. This deep industrial integration is both a fundamental source of the GBA's global competitiveness and a key reason Shenzhen can keep innovating.

Emerging technologies are powering Shenzhen's next phase of growth. The city is accelerating its development of smart hardware, energy storage, new energy vehicles, and robotics, while several national-level advanced manufacturing clusters have taken root and expanded. As global demand for artificial intelligence surges, Shenzhen is well positioned to capitalize on this opportunity as a core hub for China's AI hardware, electronics, and information technology industries. Its exceptional supply chain resilience and ability to respond swiftly to shifts in market demand continue to strengthen China's competitiveness in high-end industries worldwide.

From the Asia Pacific to the wider world, Shenzhen is extending its global reach. Beyond its role as a major supply chain hub for global electronics manufacturing, Shenzhen serves as a vital gateway connecting Asia Pacific economies with the GBA. As a central hub for assembly and supply chain coordination, Shenzhen plays a critical role in maintaining stable supplies of intermediate goods and strengthening industrial supply chain resilience. At the same time, the Qianhai Shenzhen-Hong Kong SAR Modern Service Industry Cooperation Zone and the Hetao Shenzhen-Hong Kong SAR Science and Technology Innovation Cooperation Zone have provided platforms for pioneering cross-border collaboration in finance, data, and talent. Through institutional innovation, Shenzhen is facilitating trade connectivity and regulatory alignment, helping successful local pilots evolve into regionally applicable standards and, ultimately, contribute to more open international rules and frameworks.

China has proposed openness, innovation, and cooperation as the three priorities for the 2026 APEC "China Year". They also capture the spirit that has defined Shenzhen's development over more than four decades. Shenzhen's remarkable rise shows how one city's achievements can reflect an era's commitment to openness and innovation. As a professional services organization deeply rooted in the GBA for over half a century, Deloitte is honored to have witnessed and joined in this great journey.

Looking ahead, Shenzhen will continue to lead the GBA towards its ambition of becoming a world-class bay area. Deloitte will also continue to empower the region’s high-quality development together with all stakeholders, advancing in step with the times and in tune with the wider world.



Vivian Jiang
Deloitte China Chair



Dora Liu
Deloitte China CEO

Contents

Chapter 1 Accelerating Shenzhen's rise as a global advanced manufacturing hub 1

1.1 A world-leading advanced manufacturing hub 3

1.2 Powering the rise of China's new quality productive forces 3

1.3 The GBA's technological innovation hub 4

Chapter 2 The "Shenzhen Cycle": redefining the global innovation model 5

2.1 Shenzhen drives continued improvements in the GBA's technological competitiveness 7

2.2 Leveraging the "Shenzhen Cycle" to build a world-class innovation ecosystem in the GBA 9

Chapter 3 Building a global research hub through the "special zone within Shenzhen" 12

3.1 Qianhai: leveraging modern services to support the global expansion and upgrading of manufacturing 14

3.2 Hetao: building a world-class "research hub" through innovative mechanisms for Shenzhen-Hong Kong research collaboration 16

Chapter 4 Acting as a "stabilizer" against regional supply chain volatility 18

4.1 Strengthening Asia Pacific supply chain resilience through a stable supply of intermediate goods 20

4.2 Advancing the alignment of Asia Pacific trade rules through institutional innovation 22

Outlook 24

1 Accelerating Shenzhen's rise as a global advanced manufacturing hub





Shenzhen has long led China's opening up and innovation, serving as both a gateway for the country's export-oriented economy and a powerhouse of technological advancement. Home to the highest concentration of high-tech enterprises in China, Shenzhen has nurtured successive generations of innovative, globally competitive companies. Sustained growth in strategic emerging industries and continuous improvements in its industrial structure have also established the city as a major driver of China's economic growth. As a pivotal city in the GBA, it serves as both an international gateway connecting the region to global markets and a science and technology innovation hub attracting world-class resources. By combining technological capabilities, institutional innovation, and the strengths of its industrial ecosystem, Shenzhen is helping turn "GBA manufacturing" into "GBA brands" with global recognition and reach.

1.1 A world-leading advanced manufacturing hub

Shenzhen has established itself as a global hub for high-end manufacturing and hardware innovation. Supported by export-oriented industrial clusters worth trillions of RMB, the city is now working to become a world leader in advanced manufacturing. Oxford Economics identified Shenzhen as one of five "Cities to Watch" in the Asia Pacific region in its 2026 Global Cities Index, projecting that it will rank among the world's ten largest urban economies by 2050.

Four industrial clusters, each valued at more than RMB 1 trillion, underpin this growth trajectory: network and communications, smart terminals, software and information services, and intelligent connected vehicles. These sectors have produced world-leading products and companies. Huawei has remained the world's largest telecommunications equipment supplier for 13 consecutive years. BYD, the global leader in new energy vehicle sales, has expanded into 121 countries and regions. DJI commands more than 70% of the global consumer drone market, setting the pace for the industry in both technological standards and production capacity. Meanwhile, Shenzhen-based companies, including Bambu Lab and Creality, collectively account for nearly 90% of the global consumer 3D printer market.

Yet Shenzhen's smart manufacturing sector does far more than deliver products to international markets. The city is increasingly extending its global influence through integrated solutions, technological standards, and supply chain management capabilities. Mindray offers a compelling example of this shift. Having initially focused on exporting individual products such as patient monitors and ultrasound systems, the company has evolved into a "comprehensive medical solutions provider" serving healthcare institutions worldwide. Its advanced life support solutions have reached nearly 10,000 hospitals globally, including several leading medical institutions in Europe and North America. This expansion reflects a fundamental shift from "equipment supplier" to "healthcare system partner." In technological standards, Huawei has played a leading role in developing core standards for 5G, 6G and all-optical networks. The 5G network architecture it has championed has become a mainstream approach adopted by telecommunications operators worldwide. Huawei continues to advance the technologies underpinning the transition from 5G to 6G. In supply chain management, BYD has replicated its vertically integrated domestic supply chain model across its overseas manufacturing bases in Thailand, Brazil and Hungary. This model brings together "complete vehicle manufacturing, the three core electric vehicle systems (batteries, motors and electronic control systems), and key components." The company's international expansion has also encouraged dozens of its core domestic suppliers to establish overseas manufacturing operations, helping build comprehensive new energy vehicle industrial ecosystems in international markets.

1.2 Powering the rise of China's new quality productive forces

Amid broader economic uncertainty in China, Shenzhen has used its "gateway advantage" and highly efficient industrial coordination to turn external demand into tangible investment growth. In doing so, it is helping position the GBA as a major engine of China's economic expansion. Nationally, economic growth moderated in the first three quarters of 2026, with GDP rising 4.6% year on year and fixed asset investment falling 7.2%. By contrast, Shenzhen recorded investment in high-tech industries surged by 46.6%, exceeded the respective national averages by 41.7 percentage points, and higher than that of Shanghai (30.6%) and Beijing (18.5%).

Shenzhen is also strengthening the foundations for stable economic growth by expanding emerging industries and continuing to upgrade its industrial structure. In 2025, strategic emerging industries generated RMB 1.67 trillion in value added, accounting for 43.0% of Shenzhen's GDP. Advanced manufacturing contributed 68.4% of total value added by industrial enterprises above the designated size, reflecting a continued shift toward higher value-added activities. This structural transformation has sustained strong industrial growth. In the first three quarters of 2026, value added by Shenzhen's industrial enterprises above the designated size increased 9.5% year on year. Within this total, advanced manufacturing and high-tech manufacturing grew 11.9% and 11.6%, respectively, continuing to outperform the national averages.

1.3 The GBA's technological innovation hub

Under the national strategy for developing the GBA, Shenzhen plays two pivotal roles, drawing on its strengths as an international gateway and a center of technological innovation. Shenzhen serves not only as a "gateway" connecting the GBA to global industrial supply chains, but also as an innovation hub driving the development of industrial clusters across the region.

As China's "leading city for exports," Shenzhen has established trade links across the globe, serving as a natural "gateway" for GBA products to reach international markets and for businesses across the region to expand overseas. Supported by world-class seaports and airports, as well as national-level platforms for opening up, Shenzhen accounts for more than half of the total value of imports and exports across the GBA's nine mainland cities. In the first three quarters of 2026, the nine cities recorded a combined RMB 8.42 trillion in imports and exports, up 24.7% year on year. Shenzhen alone contributed RMB 4.65 trillion, up 38.8%. Drawing on Shenzhen's supply chain integration capabilities, GBA enterprises are moving beyond exporting individual products towards establishing comprehensive overseas operations encompassing warehousing, manufacturing and services. The Shenzhen International Business e-Station supports this transition by providing one-stop support throughout international expansion. To date, the platform has served more than 1,800 enterprises and facilitated 214 overseas investment projects. It has also partnered with 55 overseas industrial parks across 32 countries, creating an extensive, responsive global support network for businesses expanding internationally.

Shenzhen is also the GBA's innovation powerhouse, accelerating the flow of cutting-edge technologies and highly skilled talent across the region and driving industrial upgrading. The city is home to more than 4,000 innovation institutions and platforms, including laboratories, universities, and innovation centers. Together, they support the entire innovation process, from proof of concept and small-scale testing to pilot-scale testing, engineering development, and commercialization. Its research strength is also reflected in the 920 Shenzhen-based scholars named on the World's Top 2% Scientists list. Through the continuous commercialization of research outcomes, these innovation resources are becoming increasingly integrated with the GBA's established industrial base, steadily strengthening the region's competitiveness in global markets. The GBA's intelligent connected and new energy vehicle cluster is a good example of this collaboration. Shenzhen leads research and development in intelligent driving algorithms and software, while Guangzhou focuses on vehicle manufacturing. Dongguan and Huizhou provide a strong foundation in automotive electronics, while Foshan and Zhongshan specialize in component manufacturing. This efficient division of labor allows Shenzhen's innovation strengths to make the entire industrial value chain more responsive. In the first three quarters of 2026, imports and exports of high-tech products across the nine mainland GBA cities increased by 41.4%. Shenzhen's technological capabilities have driven much of this growth, providing essential support for the region's continued industrial advancement.

2 The "Shenzhen Cycle": redefining the global innovation model





By combining innovation efficiency, close coordination across industrial clusters, and a supportive business environment, Shenzhen has developed the "Shenzhen Cycle," a distinctive model that offers new possibilities for innovation worldwide. Behind the remarkable pace of "design in the morning, prototype in the afternoon, mass production the following day, and overseas delivery within a week" lies a highly developed technological and industrial ecosystem built over decades. Home to eight national-level advanced manufacturing clusters, the GBA can compress hardware design, rapid prototyping, mass production, and international delivery into exceptionally short timeframes, substantially reducing experimentation costs and accelerating product iteration. The complementary strengths of industries across the region, supported by efficient port operations and customs clearance, create a seamless process from product development to international delivery, with benefits extending to economies throughout the Asia Pacific. Today, the "Shenzhen Cycle" is transforming regional competitive advantages into broader economic benefits across the Asia Pacific. With its ability to respond rapidly to market demands and provide comprehensive support across the entire industrial value chain, the GBA serves not only as a reliable manufacturing and delivery partner for Asia Pacific enterprises, but also as a catalyst for more efficient industrial collaboration and upgrading across the region.

2.1 Shenzhen drives continued improvements in the GBA's technological competitiveness

In 2026, the Shenzhen-Hong Kong-Guangzhou innovation cluster in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) topped the World Intellectual Property Organization's (WIPO) Global Innovation Index rankings for the second consecutive year, ahead of Tokyo-Yokohama and San Jose-San Francisco. The cluster ranked among the world's leaders across all three indicators: international patent applications filed under the Patent Cooperation Treaty (PCT), scientific publications, and venture capital deals. Although it did not top any individual category, its consistently strong performance across all three secured it the highest overall ranking, ahead of other clusters with more pronounced strengths in individual areas.

Table: Top 10 innovation clusters in the Global Innovation Index 2026

Rank	Cluster name	Economy	PCT applications	Scientific publications	Venture capital deals	Share of global PCT fillings	Share of global scientific publications	Share of global venture capital deals	Total	Previous rank	Rank change
1	Shenzhen-Hong Kong-Guangzhou	CN	120,095	215,866	7,328	9.2%	2.5%	3.0%	14.7%	1	0
2	Tokyo-Yokohama	JP	132,669	115,303	5,248	10.1%	1.3%	2.2%	13.6%	2	0
3	San Jose-San Francisco	US	50,255	55,788	16,659	3.8%	0.7%	6.9%	11.4%	3	0
4	Beijing	CN	54,298	360,830	6,018	4.1%	4.2%	2.5%	10.8%	4	0
5	Seoul	KR	73,770	144,898	7,566	5.6%	1.7%	3.1%	10.4%	5	0
6	Shanghai-Suzhou	CN	45,295	227,284	9,451	3.5%	2.7%	3.9%	10.0%	6	0
7	New York City	US	13.355	74,460	11,230	1.0%	0.9%	4.6%	6.5%	7	0
8	London	GB	7,360	55,931	10,157	0.6%	0.7%	4.2%	5.4%	8	0
9	Boston-Cambridge	US	19,326	74,838	4,553	1.5%	0.9%	1.9%	4.2%	9	0
10	Osaka-Kobe-Kyoto	JP	36,830	51,853	543	2.8%	0.6%	0.2%	3.6%	11	1

Source: *Global Innovation Index 2026* by the World Intellectual Property Organization (WIPO)

The GBA's continued leadership in the global innovation cluster rankings is underpinned by Shenzhen's strong innovation output and the depth of its technological capabilities. PCT applications are the biggest contributor to the "Shenzhen-Hong Kong-Guangzhou" cluster's performance. Between 2021 and 2025, the cluster filed 120,095 PCT applications, about 67% of which came from Shenzhen-based enterprises. Digital communication is one of the cluster's leading PCT application fields. Huawei is the largest patent applicant, with 31,544 applications accounting for 26% of the cluster's total. ZTE follows with 7,745 (6%), while OPPO accounts for another 7,568 (6%). All three companies are based in Shenzhen.

Table: Shenzhen ranked second only to Tokyo in published PCT International Patent Applications in 2025, ahead of Silicon Valley and New York

City	2025 published PCT applications	2024 published PCT applications	Growth rate
Tokyo	26,888	27,108	-0.81%
Shenzhen	18,639	16,939	+10.04%
Silicon Valley	7,458	8,265	-9.76%
New York	2,836	3,466	-18.18%

Source: *Shenzhen Patent Statistics and Analysis Report 2025* by the Shenzhen Municipal Administration for Market Regulation

Sustained, high levels of enterprise-led R&D investment are central to strengthening Shenzhen's global competitiveness in science and technology. Enterprises have long served as both the "driving force" and the "anchor" of Shenzhen's technological innovation ecosystem. They account for 93.5% of total R&D expenditure, a share above 90% for several consecutive years. Shenzhen is home to 25,000 nationally recognized high-tech enterprises, equivalent to an average of 12 per square kilometer, the highest density of any city in China. The city also has 1,333 national-level specialized, sophisticated, distinctive, and innovative "Little Giant" enterprises, more than any other Chinese city. Over 90% of Shenzhen's innovative enterprises are homegrown, while over 90% of its R&D institutions, researchers, and R&D funding are concentrated in enterprises. Businesses also account for more than 90% of patents arising from employee inventions and major science and technology projects. This enterprise-led innovation ecosystem has nurtured globally competitive companies such as Huawei, ZTE, DJI, Tencent and BYD. It has also contributed to a sustained rise in Shenzhen's R&D intensity (R&D expenditure as a percentage of GDP), from 3.97% in 2015 to 6.67% in the latest reported figures, an increase of 2.70 percentage points. This sustained commitment to research and development has provided a strong foundation for Shenzhen's innovation output, accelerating its transformation into a global hub for technological innovation.

2.2 Leveraging the "Shenzhen Cycle" to build a world-class innovation ecosystem in the GBA

The "Shenzhen Cycle" is setting a new global benchmark for innovation efficiency by redefining how quickly ideas can become marketable products. Behind the remarkable pace of "design in the morning, prototype in the afternoon, mass production the following day, and overseas delivery within a week" is an industrial ecosystem that has reduced the cost of experimentation in hardware innovation to among the lowest levels worldwide, accelerated product iteration severalfold, and significantly lowered the barriers to innovation for businesses around the world. Makers, brands, and R&D teams worldwide can bring designs to Shenzhen for rapid prototyping, refinement, and trial production, cutting the time and cost of developing new hardware products. Start-ups and established brands alike can rapidly test and validate new products in smart hardware, AI terminals, energy storage, and robotics without building their own end-to-end supply chains. This enables innovators worldwide to bring new ideas to market faster.

The GBA, of which Shenzhen is a key part, is home to the world's densest concentration of electronics and information technology enterprises. The model has emerged from the region's world-class industrial clusters, close geographical proximity, coordination across the entire value chain, and continuous institutional innovation. The exceptional efficiency of "design in the morning, prototype in the afternoon" stems from the GBA's highly concentrated network of supporting industries. Within its core industrial areas, R&D, product design, component sourcing and prototype manufacturing are often located within walking distance of one another. "Mass production the following day" is enabled by an efficient division of labor across cities, with "R&D in Shenzhen and manufacturing in Dongguan, Huizhou and Foshan." Extensive, flexible manufacturing capacity across the region lets manufacturers respond quickly to trial production orders. The final stage, "overseas delivery within a week," is made possible by the GBA's port network and streamlined customs clearance. Together, these capabilities seamlessly connect the region's inland manufacturing facilities with global shipping networks, substantially reducing logistics and customs clearance time. The GBA has developed eight national-level advanced manufacturing clusters, including intelligent connected and new energy vehicles and smart equipment. Together, they represent a core source of China's competitiveness in high-end industries worldwide.

Table:Eight national-level advanced manufacturing clusters in the GBA

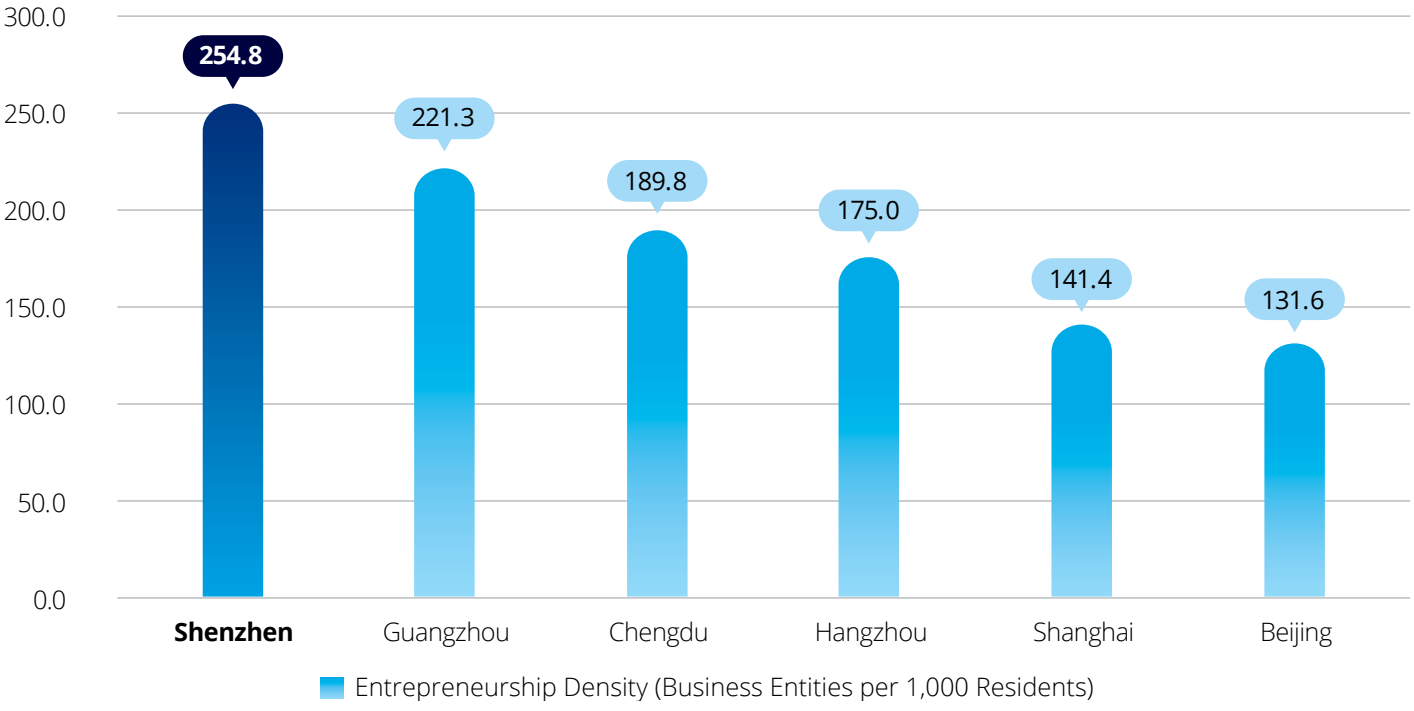
	Shenzhen	Guangzhou	Dongguan	Foshan	Zhongshan	Huizhou
Intelligent connected and new energy vehicles	✓	✓	✓	✓	✓	✓
Smart equipment	✓	✓	✓	✓		
Ultra-high-definition video and smart home appliances		✓		✓		✓
Next-generation information and communications	✓					
High-end medical devices	✓	✓				
Advanced battery materials	✓					
Smart mobile terminals			✓			
Home furnishings and related industries			✓	✓		

Source: List of national-level advanced manufacturing clusters published by the Ministry of Industry and Information Technology (MIIT)

The "Shenzhen Cycle" is also reshaping industrial collaboration across the Asia Pacific, helping set new standards and the pace of development for designing and producing emerging technologies. In sectors such as smart hardware, consumer electronics, energy storage, drones, and robotics, Shenzhen's rapid product iteration cycles increasingly serve as a reference point for production scheduling, inventory planning, and new product development among upstream and downstream suppliers, contract manufacturers, and component producers throughout the region. Shenzhen leads the early stages of innovation, including R&D, prototyping, core component development, and process validation, where frequent design changes, small production runs, and rapid iteration are essential. Once manufacturing processes mature, Shenzhen transfers proven production techniques and standardized production-line solutions to other Asia Pacific countries, helping facilities across the region raise their quality and capabilities. In turn, supply chains across the Asia Pacific are adjusting production capacity, inventory planning and technological approaches in step with Shenzhen's product development cycles. This is accelerating the transition from conventional contract assembly to more flexible, agile production and delivery models, creating a shared rhythm of product innovation across the region.

Beyond its advanced manufacturing clusters, Shenzhen's willingness to experiment and tolerate failure has also helped create the "Shenzhen Cycle." As early as 2006, Shenzhen led the country in introducing the Shenzhen Special Economic Zone Reform and Innovation Promotion Regulations. The legislation pioneered a "trial-and-error liability exemption" mechanism, exempting those undertaking reform initiatives from liability when efforts fell short of intended outcomes, provided they met the prescribed conditions. By creating room for responsible experimentation, Shenzhen fostered an environment in which innovation could be pursued without undue fear of failure. In 2020, Shenzhen became the first city in China to introduce personal bankruptcy regulations, paving the way for the country's first Bankruptcy Affairs Administration. These pioneering measures give individuals facing serious financial difficulties a legal pathway to a "fresh start" and support the rehabilitation of financially distressed individuals and entrepreneurs. Shenzhen's inclusive approach also shows up in its efforts to minimize unnecessary administrative intervention and ensure businesses of all types can compete on a level playing field. In December 2025, Shenzhen released its first Cross-Departmental Integrated Regulatory List Under the "No Unnecessary Disruption" Principle. Covering 385 inspection matters across 17 areas, including unfair competition, contracts, auctions, culture and sports, and fire safety, the list aims to limit disruption to normal business operations by reducing unnecessary on-site inspections. These ongoing efforts to create a more supportive business environment have helped sustain Shenzhen's appeal to entrepreneurs. The city has been recognized for having the "Best Reputation for Business Environment" in China for five consecutive years. By the end of 2025, Shenzhen was home to more than 4.65 million registered business entities, while its entrepreneurship density had remained the highest among Chinese cities for several consecutive years.

Table:Entrepreneurship density in Shenzhen and other major Chinese Cities, 2025



Note: Entrepreneurship density refers to the number of registered business entities per 1,000 residents. It is calculated by dividing the total number of registered business entities at year-end by Shenzhen's permanent resident population and multiplying the result by 1,000.

Source: Municipal administrations for market regulation and statistical bulletins of the respective cities.

3 Building a global research hub through the "special zone within Shenzhen"





As a pioneer in Shenzhen-Hong Kong cooperation and institutional innovation, Shenzhen is home to two major national strategic platforms: the Qianhai Shenzhen-Hong Kong SAR Modern Service Industry Cooperation Zone and the Hetao Shenzhen-Hong Kong SAR Science and Technology Innovation Cooperation Zone. Qianhai specializes in modern services and focuses on facilitating the cross-border movement of resources and factors of production, while Hetao places technological innovation at its core, with the ambition of becoming a world-class research hub. The two platforms complement and reinforce each other, providing a testing ground for deeper collaboration between Shenzhen and Hong Kong. At a time of heightened geopolitical tensions, rising trade protectionism, and a new wave of technological transformation, progress in these two zones offers valuable insights into the resilience and long-term prospects of China's high-quality development. To date, 111 institutional innovations pioneered in Qianhai have been adopted nationwide. In 2025, the zone attracted RMB 29.32 billion in foreign direct investment (FDI), accounting for 58.1% of Shenzhen's total. At the same time, Hetao has attracted more than 440 technology enterprises and over 15,000 researchers, making it one of the GBA's most concentrated innovation centers.

3.1 Qianhai: leveraging modern services to support the global expansion and upgrading of manufacturing

As a "Special Zone Within the Shenzhen", the Qianhai Shenzhen-Hong Kong SAR Modern Service Industry Cooperation Zone focuses on developing modern services, with Shenzhen-Hong Kong cooperation at the heart of its strategy. By facilitating four key flows: capital, goods, data and talent, Qianhai is building an open and integrated ecosystem characterized by "free movement, efficient allocation and prudent regulation."

Supported by policies, such as the "30 Financial Measures of Qianhai," the Qianhai Shenzhen-Hong Kong SAR Modern Service Industry Cooperation Zone has pioneered institutional reforms designed to facilitate cross-border capital flows and deepen financial integration with Hong Kong. Together, these initiatives are helping establish a financial system that supports greater two-way openness. Qianhai has attracted China's first foreign bank operating under a "dual license" and the country's first privately owned bank, which has established a financial technology subsidiary in Hong Kong. The zone has also introduced several pioneering financial reforms, including "foreign exchange purchases without funds first being remitted onshore," the removal of dedicated RMB capital account requirements for foreign direct investment, and the "Qianhai Hong Kong Enterprise Loan" initiative. These measures have provided practical models for advancing China's high-level financial opening up. In collaboration with Hong Kong, Qianhai has also broken new ground in several areas, including the Shenzhen-Hong Kong Private Fund Connect program, cross-border credit information cooperation, cross-border applications of financial technology, and foreign exchange arrangements for cross-border insurance funds. As financial integration between Shenzhen and Hong Kong deepens, Qianhai has attracted 536 financial institutions, nearly 30% of which are Hong Kong-funded or otherwise foreign-invested. This has positioned Qianhai as a "preferred entry point" for Hong Kong and international financial institutions seeking to establish a presence in mainland China. In 2025, Qianhai's financial services sector generated RMB 59.96 billion in value added, up 12.2% year on year. The sector recorded double-digit growth for the fourth consecutive year and accounted for 18.07% of the zone's GDP.

Qianhai has introduced innovative regulatory approaches and streamlined procedures to raise port logistics efficiency to globally competitive levels. As global supply chains experience accelerated restructuring and trade protectionism intensifies, customs clearance efficiency and institutional opening up have become increasingly vital measures of trade competitiveness. Through extensive customs reforms, Qianhai has significantly reduced clearance times, strengthening its position as a "trade gateway" connecting the GBA with global markets in both directions. For example, customs now processes all declarations electronically, with clearance times routinely measured in seconds. All customs formalities can be completed in as little as three minutes. Qianhai has also pioneered integrated customs inspection and quarantine procedures for imported fresh produce, reducing clearance times by two to four hours and improving efficiency by 150% to 200%. Additional innovations in customs supervision, including the Global Central Warehouse model and the "MCC (Multi-Country Consolidation) Qianhai International Consolidation Center," have further accelerated cargo clearance and improved the efficiency of international logistics operations.

The global central warehouse and MCC Qianhai International Consolidation Center speed up customs clearance in Qianhai

The "Global Central Warehouse" model establishes a global cargo distribution hub within the Qianhai Comprehensive Bonded Zone, operating on the principle of "multiple functions within one zone and flexible operations within one warehouse." It combines four warehousing arrangements, collectively known as the "Four Shared Warehouse Models："shared storage" of bonded and non bonded goods, "shared transfers" of goods for import and export trade, "shared settlement" for small value transactions and bulk trade, and "integrated operations" for domestic and international trade. These arrangements enable enterprises to serve both domestic and overseas markets and manage several trade models from a single warehouse.

The "MCC Qianhai International Consolidation Center" enables imported, exported, and transit goods arriving in Qianhai to be sorted, consolidated, and shipped to destinations worldwide by sea, road, air, and rail, according to their logistics and trade requirements. As a result, different categories of goods can be freely consolidated within the zone. More than 200 containers undergo "global consolidation" here every day. Power banks from Dongguan, stabilizers from Huizhou, and small household appliances from Foshan are first consolidated at the Qianhai Bay Bonded Port Area. From there, shipments can reach Southeast Asia by sea in just 12 hours or markets in Europe and North America by air within 24 hours.

In the data sector, Qianhai has established China's first secure and convenient cross-border data channel and verification platform between Shenzhen and Hong Kong, providing essential infrastructure for compliant data flows and trusted verification. The Shenzhen-Hong Kong Cross-Border Data Verification Platform uses a blockchain-based model that separates "data transmission from verification." It has become a designated channel for the cross-border verification of credit information flowing to Hong Kong, helping micro, small and medium-sized enterprises from the Chinese mainland secure more than HKD 260 million in financing in Hong Kong. This model has since expanded beyond Shenzhen and Hong Kong to facilitate broader international cooperation. The Shenzhen-Singapore Cross-Border Data Verification Platform has commenced operations, while the underlying model has formed the basis of the sole new cooperation initiative introduced at an APEC digital economy meeting, drawing widespread interest and positive responses from participating economies. On the regulatory front, Qianhai is home to one of only three Network Data Security Compliance Laboratories in China. In collaboration with institutions in Singapore, it has published the China-Singapore Joint Data Compliance Guide, offering enterprises comprehensive security assessments and compliance services through a single platform. These initiatives seek to ensure that cross-border data flows remain "securely regulated and efficiently facilitated," supporting the global expansion of enterprises in the new energy, finance and technology sectors. Qianhai has now attracted more than 4,196 data-related enterprises. In 2025, revenue generated by software and information services enterprises above the designated size reached RMB 255.485 billion, representing year-on-year growth of 19.6%.

On talent, Qianhai has established a comprehensive support system covering professional qualifications, preferential tax treatment, immigration facilitation, and essential living services. In professional qualifications, Qianhai has pioneered a recognition list for professionals from Hong Kong and Macao and introduced a registration-based practice system. These arrangements allow eligible Hong Kong professionals, including architects, accountants and lawyers, to practice in Qianhai without taking

additional qualification examinations, subject to applicable professional requirements. The reform began in 2020 with pilot arrangements in construction and tax-related services, then gradually expanded to legal services, culture and tourism, and healthcare. Professionals from Hong Kong and Macao across 27 occupational categories can now practice in Qianhai without additional examinations after completing the relevant registration procedures. In taxation, Qianhai has strengthened regulatory alignment through the "Hong Kong Tax Rates for Hong Kong Residents" policy, enabling eligible Hong Kong professionals working in the Chinese mainland to benefit from an individual income tax burden broadly comparable to Hong Kong's. To facilitate cross-border mobility and administrative services, Qianhai established Guangdong Province's first Hong Kong Talent Service Station, providing access to 293 cross-border government services, including business registration and taxation. Qianhai has also continued to enhance its public services and supporting infrastructure in line with international standards, focusing on education, healthcare, transport, and consumer amenities. These improvements address the practical needs of international professionals and their families, helping them settle and build their careers in the zone with greater confidence.

3.2 Hetao: building a world-class "research hub" through innovative mechanisms for Shenzhen-Hong Kong research collaboration

The Hetao Shenzhen-Hong Kong SAR Science and Technology Innovation Cooperation Zone places technological innovation at the heart of its development strategy, with a particular focus on information science, materials science, and life sciences. It is building an integrated system for research commercialization that connects "fundamental research in Hong Kong, Macao and overseas, pilot-scale development and technological breakthroughs in Hetao, and industrial application in Shenzhen," with the ambition of becoming a world-class "research hub." Through closer institutional coordination between Shenzhen and Hong Kong, the Hetao Shenzhen-Hong Kong SAR Science and Technology Innovation Cooperation Zone is introducing measures to facilitate the cross-border movement of researchers, research materials and research funding. The zone has attracted more than 200 advanced research projects, 447 technology enterprises, 10 major national research platforms, and over 15,000 researchers, steadily establishing itself as a central pillar of Shenzhen-Hong Kong collaboration in technological innovation.

Access to funding is essential to effective research collaboration. Through its pioneering "Kehui Tong" pilot program, the Hetao Shenzhen-Hong Kong SAR Science and Technology Innovation Cooperation Zone has addressed regulatory barriers to inward remittances for non-enterprise research institutions established with overseas investment. The program provides a convenient channel for cross-border transfers of research funding, offering efficient procedures that can be "completed within days," flexible currency options, and preferential transaction fees. The State Administration of Foreign Exchange (SAFE) has since expanded the "Kehui Tong" pilot nationwide, allowing more research institutions and technology enterprises across China to benefit from the "Hetao experience."

The Hetao Shenzhen-Hong Kong SAR Science and Technology Innovation Cooperation Zone has also achieved pioneering breakthroughs in pilot reforms involving technology finance and cross-border financial services. In September 2025, the zone successfully introduced an intellectual property securitization "2.0" model, enabling six technology enterprises, including Haylion Technologies, to access cross-border financing. The model delivered two significant breakthroughs. First, it enabled overseas investors to purchase domestic IP securitization products through the Qualified Foreign Institutional Investor (QFII) program for the first time. Second, it allowed Hong Kong intellectual property held by mainland enterprises to be used as credit enhancement assets after overseas pledge registration and notarisation, another first under the new arrangements. Together, these innovations have expanded both financing sources and the range of assets eligible for use as collateral or credit enhancement, allowing enterprises to unlock the financial value of intangible assets and channel additional capital into technological development.

As institutional innovation continues to deliver breakthroughs, the Shenzhen Park of the Hetao Shenzhen-Hong Kong SAR Science and Technology Innovation Cooperation Zone is rapidly strengthening its research capabilities and expanding its network of leading scientific institutions. Major research and innovation platforms established in the zone include the International Headquarters of the Greater Bay Area National Technology Innovation Center, the International Advanced Technology Application Promotion Center, the Hetao Institute of Mathematics and Interdisciplinary Sciences, and the Shenzhen-Hong Kong Hetao Institute for Innovation and Entrepreneurship (SHINES) at PKUSZ. Other major institutions have also begun operations, including the Materials Innovation Institute for Life Sciences and Energy, the International Digital Economy Academy, and the Quantum Science Center of Guangdong-Hong Kong-Macao Greater Bay Area. The zone has also attracted eight R&D centers established by Fortune Global 500 companies, including Apple's Applied Research Laboratory and STMicroelectronics' Global Packaging and Testing Innovation Center. Together, these developments are accelerating the emergence of a world-class cluster of research institutions and advanced scientific facilities, further strengthening Hetao's position as an international hub for technological innovation and research collaboration.

4 Acting as a "stabilizer" against regional supply chain volatility





Shenzhen serves as a vital gateway connecting Asia Pacific economies with the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), playing an indispensable role in maintaining stable supplies of intermediate goods and promoting greater alignment in trade rules. By consolidating fragmented supply chain demand, Shenzhen efficiently distributes goods to dozens of countries and regions across the Asia Pacific. As a highly efficient logistics and distribution hub, it helps ensure the smooth flow of intermediate goods throughout regional supply chains. Beyond supply chain integration, Shenzhen's cooperation with Asia Pacific economies is increasingly extending into regulatory and institutional frameworks. Through initiatives spanning industry standards, data governance and intellectual property, Shenzhen is exploring new approaches to regulatory coordination. These efforts seek to establish a virtuous cycle in which "industry practices drive innovation in rules, which in turn supports market development." In doing so, Shenzhen is contributing its own experience and Chinese approaches to the continued improvement of international rules.

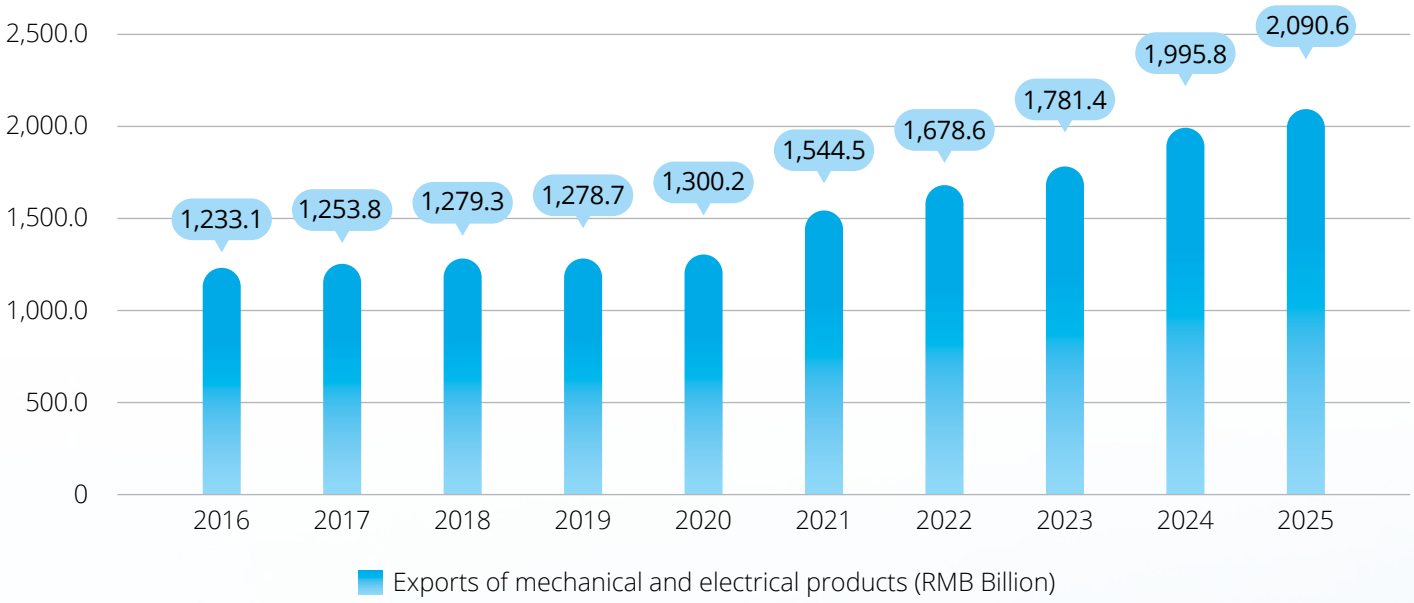
4.1 Strengthening Asia Pacific supply chain resilience through a stable supply of intermediate goods

Shenzhen is a global supply chain hub for electronics manufacturing. Serving as a vital "gateway" connecting economies worldwide, particularly those in the Asia Pacific, with the GBA, Shenzhen facilitates the efficient movement of goods, information, and capital across borders. Its integrated logistics capabilities shorten the time required to import components and materials, facilitate the onward movement of semi-finished products, and distribute finished goods across the region. This has established Shenzhen as a critical transshipment hub for electronic components and raw materials moving between Southeast Asia, Japan, South Korea and the Taiwan region of China. Large volumes of components and materials are imported from Asia Pacific economies under bonded arrangements, while processed electronic components and related products are subsequently exported to other APEC economies. In the first seven months of 2026, Shenzhen's imports and exports of electronic components with other APEC economies under processing trade and bonded arrangements (processing trade + bonded logistics) reached RMB 17.19 billion, up 17.6% year on year.

Since 2025, the surge in global demand for artificial intelligence has placed growing pressure on supplies of intermediate electronic goods, increasing uncertainty over prices and delivery schedules and triggering significant volatility in global markets. As a major hub for AI hardware, electronics, and information technology, the Asia Pacific has been among the regions most directly and severely affected by these supply constraints. As China's "leading city for foreign trade," Shenzhen has long been regarded as one of the country's most responsive export-oriented cities and a valuable barometer of changes in global demand. In response to the latest market disruptions, businesses have proactively increased component inventories and strengthened supply chain stability, reinforcing Shenzhen's role as a central assembly hub and coordination point within Asia Pacific industrial value chains. The government has also introduced targeted measures to mitigate supply disruptions, extending regulatory innovations developed at ports and special customs supervision zones to critical component supply. These measures are designed to minimize the impact of supply volatility on manufacturing operations. Dedicated priority customs clearance channels have been introduced for AI chips and high-end electronic components, supported by procedures including "advance declaration, direct pickup from the ship's side, and direct pickup from the aircraft apron." Under the "direct pickup" arrangement, the time required to collect goods after they are unloaded from a vessel has been reduced from four to six hours to less than eight minutes. At the same time, the Qianhai Comprehensive Bonded Zone has introduced a "bonded warehousing + on-demand distribution" model, allowing enterprises to store upstream components under bonded arrangements and distribute them to production lines as needed. This has improved inventory turnover by about 30%, substantially reducing the working capital tied up in inventory.

In the first three quarters of 2026, Shenzhen ranked first nationwide in the total value of imports and exports of AI-related parts and components (intermediate goods), which accounted for more than 60% of Shenzhen's increase in foreign trade. The production of AI servers and AI PCs has driven strong demand for imported advanced computing chips, graphics processing units (GPUs), memory modules and high-speed interconnect components. Against this backdrop, Shenzhen's imports of mechanical and electrical products reached RMB 1.77 trillion, up 64.3% year on year, accounting for 79% of Shenzhen's total imports during the period. Meanwhile, Shenzhen's exports of mechanical and electrical products reached RMB 1.87 trillion, up 21.4% year on year and accounting for 77.7% of its total exports. Within this category, exports of electronic components reached RMB 390 billion, up 47.7%. Shenzhen also maintained its national lead in imports and exports of AI-related parts and components, which contributed more than 60% of Shenzhen's overall foreign trade growth.

Figure:Shenzhen's exports of mechanical and electrical products have continued to grow over the past decade



Source: *Statistical Communiqués on National Economic and Social Development* by the Statistics Bureau of Shenzhen Municipality (various years)

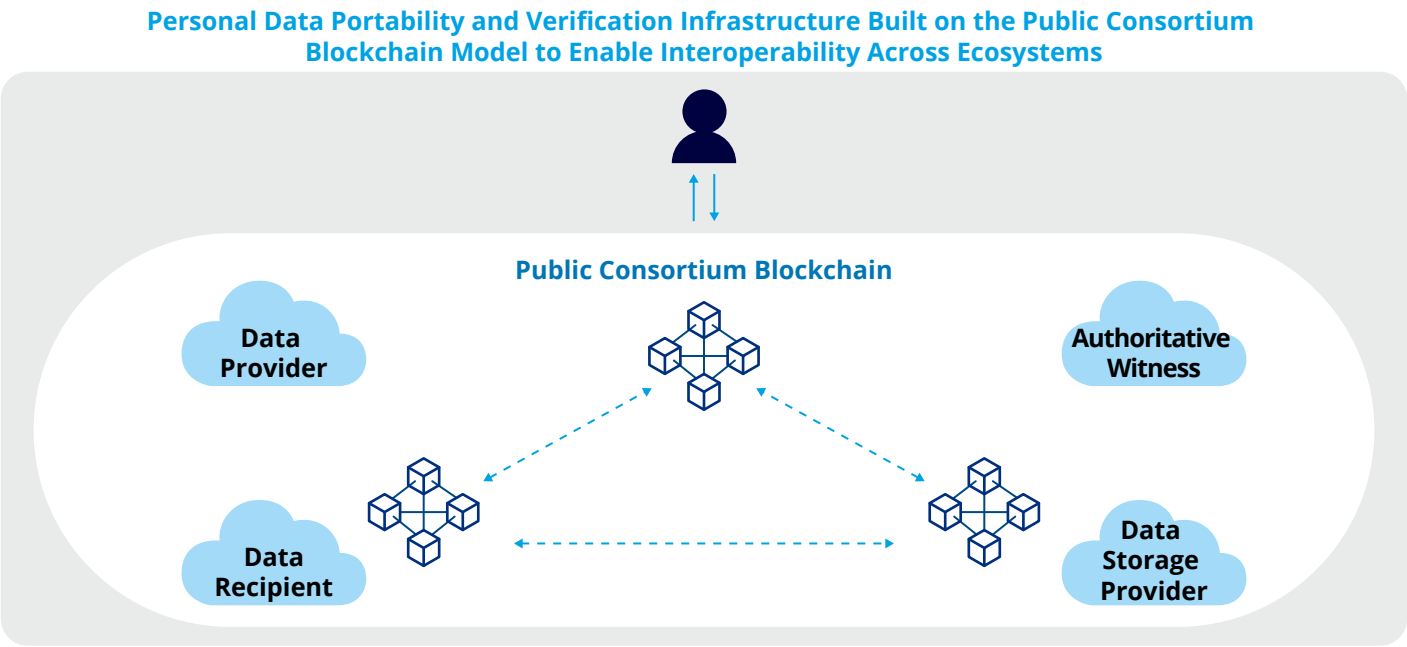
4.2 Advancing the alignment of Asia Pacific trade rules through institutional innovation

Shenzhen's cooperation with Asia Pacific economies is evolving beyond supply chain coordination towards greater alignment of trade rules. Shenzhen seeks to contribute its experience and innovative approaches to regional economic and trade frameworks, offering practical models and Chinese solutions.

At the supply chain level, Shenzhen is aligning its trade facilitation measures with the requirements of the Regional Comprehensive Economic Partnership (RCEP). Through customs reforms, closer logistics coordination, and digital transformation, Shenzhen is systematically reducing the time and costs of cross-border trade with RCEP member countries. Shenzhen has widely implemented customs reforms, including "two-step declaration," "advance declaration," and "consolidated duty and tax payment," making customs clearance at its ports among the fastest in China. To meet the rapid turnover needs of the GBA's electronics and information technology industries, Shenzhen has also streamlined inspection procedures for low-risk goods traded under RCEP arrangements, enabling compliant shipments to clear customs more quickly. Building on its close geographical and logistical links with Hong Kong, Shenzhen has advanced "seamless Shenzhen-Hong Kong customs clearance" and the "Single Submission for Dual Declaration" program. These arrangements allow enterprises to submit customs information once, which is then shared between customs authorities on both sides. Shenzhen has also implemented the "Seaport and Airport Smooth Flow Program," linking Shenzhen Port with Hong Kong International Airport to develop an integrated sea-air logistics corridor and improve the efficiency of RCEP cargo movements through Shenzhen and Hong Kong. Across the GBA mainland cities, Shenzhen is strengthening coordination between its major hub ports and feeder ports along the Pearl River. This integrated network enables cargo to move through the region under a streamlined process of "one declaration, one inspection, and seamless movement throughout." It also supports the implementation of RCEP's "Single Window" and freedom-of-transit provisions across the region. In 2026, Shenzhen will continue strengthening its position as an international shipping hub by expanding shipping routes to RCEP member countries and countries participating in the Belt and Road Initiative, while increasing its international cargo transfer capacity. Shenzhen has set a full-year target of handling 3.9 million twenty-foot equivalent units (TEUs) of international transshipment containers.

At the regulatory level, Shenzhen is drawing on its strengths as a significant gateway connecting the Chinese mainland with Hong Kong, Macao and international markets. Its experience in connecting these markets is helping Shenzhen become a testing ground for institutional opening up and a bridge between different cross-border regulatory frameworks. In the financial sector, the Shenzhen-Hong Kong Cross-Border Data Verification Platform, launched in 2024, offers an innovative solution for secure cross-border data flows. Built on the Distributed Data Transfer Protocol (DDTP) and the open-source FISCO BCOS blockchain platform, it enables individuals to transfer their own data across borders while using blockchain technology to verify its authenticity. The platform has introduced 11 application scenarios, completed more than 2,900 cross-border verification transactions, and connected over 19 financial institutions in Shenzhen and Hong Kong. These achievements have helped establish a mechanism for the cross-border transfer and mutual recognition of credit information within the GBA. In healthcare, successful testing of the secure and convenient Shenzhen-Hong Kong cross-border data channel has enabled medical institutions, including the University of Hong Kong-Shenzhen Hospital and Shenzhen New Frontier United Family Hospital, to share medical records and diagnostic imaging data for Hong Kong patients seeking treatment in the Chinese mainland. The channel has so far securely transferred medical information from more than 15,000 patient visits, advancing regulatory interoperability in cross-border healthcare. Through these initiatives, Shenzhen is progressively translating its connectivity advantages into institutional strengths, generating practical experience that can inform the adoption of higher-standard international rules across the Asia Pacific.

Figure: The "Cooperation on Cross-Border Data Verification Platforms Based on the DDTP Model" Initiative offers a "Chinese solution" for international exchange and cooperation in the digital sector



Note: The Distributed Data Transfer Protocol (DDTP) is a novel protocol built on blockchain technology. It draws on blockchain's capabilities for end-to-end traceability, tamper resistance, and trust verification, together with the involvement of authoritative institutions, to enable more secure, trustworthy, and collaborative applications of personal data portability. Unlike other approaches, DDTP places individuals at the center of the process and operates on a decentralized model. It does not require direct cooperation between data providers and recipients or rely on centralized institutions to facilitate data transfers. This enables collaboration across institutions, industries, and application scenarios.

Source: *DDTP: Distributed Data Transfer Protocol White Paper*

In collaborative governance, Shenzhen is exploring innovative approaches to rulemaking across industry standards, data governance, and intellectual property. By translating practical experience into new governance approaches, Shenzhen is contributing its own models and Chinese solutions to the continued improvement of international rules. In industry standards, Shenzhen has drawn on its strengths in seven strategic emerging industries, including next-generation information technology and biomedicine, to develop an integrated "pool of standards and patents" spanning the entire industrial value chain. Shenzhen has contributed to developing 10,625 domestic and international standards. In data governance, Shenzhen has built on the experience gained through the Shenzhen-Hong Kong Cross-Border Data Verification Platform to propose the "Cooperation on Cross-Border Data Verification Platforms Based on the DDTP Model" initiative, encouraging APEC member economies to explore collaboration through the platform. In intellectual property, Shenzhen has pioneered a "cross-border whitelist" mechanism for research materials and introduced arrangements for "cross-border joint ownership and shared returns" in intellectual property. Together, these initiatives are helping establish an intellectual property governance framework tailored to the needs of cross-border collaborative R&D. Shenzhen continues to explore globally competitive institutional innovations and develop "Chinese solutions" that can serve as models for wider adoption. By translating successful local initiatives into regionally applicable standards and economic and trade rules, Shenzhen is helping advance a more equitable, inclusive and broadly beneficial framework for economic and trade cooperation across the Asia Pacific and beyond.

Outlook

During China's 15th Five-Year Plan period (2026-2030), Shenzhen is taking on an even more ambitious industrial mandate, with an explicit commitment to becoming "a globally leading advanced manufacturing center and a globally influential center for industrial technological innovation." The city aims to move into higher-value segments of global industrial and value chains, with its sights set on becoming a "global hub." Shenzhen will accelerate the development of future industries, including sixth-generation mobile communications (6G), biomanufacturing and quantum technology, positioning itself at the forefront of the next wave of technological transformation. At the same time, it aims to establish artificial intelligence and the low-altitude economy as emerging pillar industries, while developing more industrial clusters valued at over RMB 1 trillion. Shenzhen's ambition extends beyond becoming a leading launchpad for advanced manufacturing and technological innovation. It also seeks to play a greater role in shaping global industry rules and securing a stronger position in the higher-value segments of global value chains.

Emerging industries are creating new opportunities for businesses, with growth shifting from "expansion in scale" to "securing strategic positions in high-value segments." Investment opportunities across Shenzhen and the GBA are increasingly concentrated in sectors that combine strong industrial foundations with clear growth potential. On one hand, emerging industries such as semiconductors and integrated circuits, intelligent connected vehicles, the low-altitude economy, and artificial intelligence are becoming powerful engines of economic growth. The deep integration of technological and industrial innovation provides fertile ground for businesses to establish a foothold in specialized segments and leverage the wider industrial ecosystem to test, refine, and scale their innovations. On the other hand, Shenzhen is strategically developing eight future industries, including embodied intelligence and 6G mobile communications, which could grow several times during the 15th Five-Year Plan period. Shenzhen has also developed a comprehensive industrial investment ecosystem built around "government guidance + market-oriented operations + shared risk," providing patient capital to support future industries with long development cycles and high uncertainty.

Shenzhen-Hong Kong cooperation is opening up new avenues for cross-border business growth, evolving from "institutional alignment" to "mutual value creation." Amid deep shifts in the global landscape and mounting pressure on international trade and investment, Hong Kong continues to serve as a vital interface between the Chinese mainland and international markets, connecting different systems and buffering risk. Its world-class financial, legal, certification, and professional services continue to strengthen Shenzhen's international connectivity and openness. For enterprises seeking to combine Hong Kong's advantages in capital and regulatory frameworks with Shenzhen's strengths in manufacturing and technology commercialization, closer cooperation between the two cities is creating an integrated business pathway spanning R&D, pilot-scale development, mass production, financing and international expansion. The two major national strategic platforms, Qianhai and Hetao, provide further opportunities for enterprises to pursue business innovation in cross-border finance, data flows and financial technology, while gradually expanding their reach into a wider range of international markets.

Shenzhen will continue to support the globalization of Chinese enterprises, serving as a launchpad for the transition from "exporting products" to "taking entire industrial ecosystems global." By progressively aligning its regulatory frameworks with high-standard international economic and trade rules, Shenzhen is helping reduce the institutional costs of international expansion. Businesses can use rules-of-origin cumulation, tariff reductions, and customs facilitation measures introduced under the Regional Comprehensive Economic Partnership (RCEP) to optimize their production footprints and sourcing networks across the Asia Pacific, while lowering the regulatory and administrative costs of regional trade. Shenzhen's global leadership in 5G, new energy, and artificial intelligence is also strengthening its position as a "springboard" for the international adoption of Chinese technologies and standards. At the same time, Shenzhen is continuing to strengthen both the physical infrastructure and supporting services for international expansion. The GBA is enhancing the capacity and connectivity of its seaport and airport hubs, while cross-border e-commerce platforms and overseas warehousing networks provide efficient channels for enterprises to test markets quickly and establish local operations at lower cost. The growing integration of modern services in Qianhai and Hetao with advanced manufacturing will also continue to support areas such as cross-border settlement, overseas intellectual property protection, and host-country taxation, financial reporting, and regulatory compliance.

The future competitiveness of city clusters will be determined not by isolated strengths, but by the collective capabilities of their industrial ecosystems. As more enterprises build their strategies around Shenzhen's rapid innovation cycles, the city will become more than a launchpad for businesses seeking to expand globally. It will stand as a defining symbol of an era in which Chinese enterprises are moving from "following" to "leading" on the world stage.

Contacts

Vivian Jiang
Deloitte China
Chair
cnchairman@deloitte.com.hk

Dora Liu
Deloitte China
Chief Executive Officer
cnoceo@deloittecn.com.cn

David Wu
Deloitte China
Vice Chair
Financial Services Industry Leader
davidwjwu@deloittecn.com.cn

Edward Au
Deloitte China
Southern Region Managing Partner
edwau@deloitte.com.hk

Lawrence Jin
Deloitte China
Chief Growth Officer
lawrjin@deloittecn.com.cn

Tom Kwok
Shenzhen, Guangzhou & Xiamen Offices
Managing Partner
tokwok@deloittecn.com.cn

Lydia Chen
Deloitte Research
Leading Partner
lydchen@deloittecn.com.cn

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
Fax: +86 731 8522 8230

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

Chongqing
30/F Deloitte Tower
8 Corporate Avenue
10 Ruitian Road, Yuzhong District
Chongqing, 400043, 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 3888 0120
Fax: +86 20 3888 0115

Haikou
13/F, Building 4, Block B
Phase 6 Greenland Haichangliu
No.1 Changbin West 1st Street
Xiuying District, Haikou
Hainan 570000, PRC
Tel: +86 20 3888 0120

Hangzhou
Room 1206-1210
East Building, Central Plaza
No.9 Feiyunjiang Road
Shangcheng District
Hangzhou 310008, PRC
Tel: +86 21 3313 8000
Fax: +86 571 8779 7916

Harbin
Room 703, 7/F, Zhongshi Building
No.193 Zhongshan Road
Nangang District, Heilongjiang
Harbin 150001, PRC
Tel: +86 451 8586 0060

Hefei
Room 1506, Tower A China Resource Building
No.111 Qian Shan Road
Shu Shan District
Hefei 230031, 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, 2803 & 2804
28/F China Overseas Plaza Office
No. 6636, 2nd Ring South Road
Shizhong District
Jinan 250000, PRC
Tel: +86 531 7668 2398
Fax: +86 531 7668 2389

Macau
19/F The Macau Square Apartment H-N
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

Nanjing
40/F Nanjing One IFC
347 Jiangdong Middle Road
Jianye District
Nanjing 210019, PRC
Tel: +86 21 2312 7003
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 Hong Kong 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 3222
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 21 3313 8888

Tianjin
45/F Metropolitan Tower
183 Nanjing Road
Heping District
Tianjin 300051, PRC
Tel: +86 22 8312 6199
Fax: +86 22 8312 6099

Wuhan
Unit 1, 49/F
New World International Trade Tower I
568 Jianshe Avenue
Wuhan 430000, PRC
Tel: +86 23 8813 0008
Fax: +86 27 8526 7032

Xiamen
1805-2,Tower A, China Resources Building
No.93 HuBin Road East, Siming District
Xiamen 361008, 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

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

About Deloitte

Deloitte China provides integrated professional services, with our long term commitment to be a leading contributor to China s reform, opening up and economic development. We are a globally connected firm with deep roots locally, owned by our partners in China. With over 20,000 professionals across 31 Chinese cities, we provide our clients with a one stop shop offering world leading audit, tax and consulting services.

We serve with integrity, uphold quality and strive to innovate. With our professional excellence, insight across industries, and intelligent technology solutions, we help clients and partners from many sectors seize opportunities, tackle challenges and attain world class, high quality development goals.

The Deloitte brand originated in 1845, and its name in Chinese (德勤) denotes integrity, diligence and excellence. Deloitte s global professional network of member firms now spans more than 150 countries and territories. Through our mission to make an impact that matters, we help reinforce public trust in capital markets, enable clients to transform and thrive, empower talents to be future ready, and lead the way toward a stronger economy, a more equitable society and a sustainable world.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization). DTTL (also referred to as “Deloitte Global) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which is a separate and independent legal entity, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

This communication contains general information only, and none of DTTL, its global network of member firms or their related entities is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication.

© 2026. For information, please contact Deloitte China.

Designed by CoRe Creative Services. RITM268980

This is printed on environmentally friendly paper