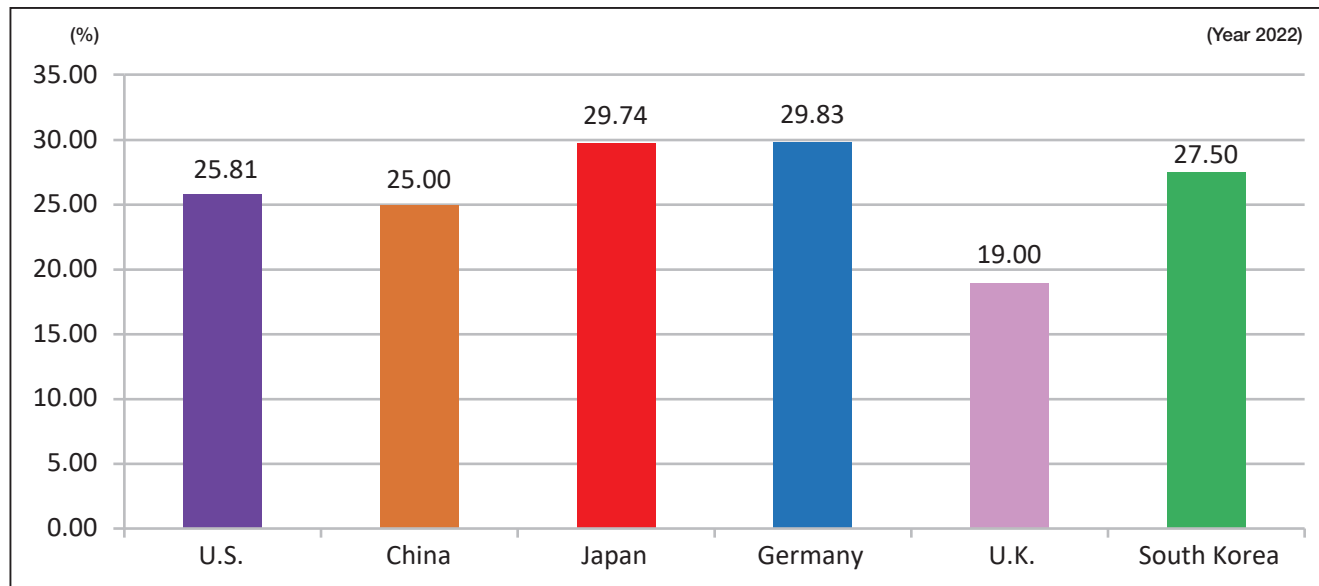


5-4 Effective Corporate Tax Rates

法人実効税率



Notes: U.S. utilizes the sub-central rate, a weighted average of state corporate income tax rates. China's rate is the standard rate (qualified enterprises are eligible for a reduced rate).

Source: OECD Tax Database <https://www.oecd.org/tax/tax-policy/tax-database/>

State Taxation Administration of China <http://www.chinatax.gov.cn/eng/c101280/c5099666/content.html>