



# Hong Kong Edge 才誌

**A magazine for the Hong Kong Market**  
香港市場資訊雜誌

Issue 16 / December 2017 第十六期/2017年12月

## ***Interview with Thomson Cheng***

*Chairman of the Hong Kong Retail Management Association*

### **專訪鄭偉雄先生**

香港零售管理協會主席

## ***Competitiveness as a new direction for taxation*** **以競爭力作為稅務新方向**



# Message from the Editor 編者的話

## Welcome to the 16th issue of *Hong Kong Edge*!

With online retailing and e-commerce a focus for most retailers today, we talk to Thomson Cheng, Chairman of the Hong Kong Retail Management Association (HKRMA). Thomson, a veteran in the retail industry, shares his views on the importance of e-commerce take-up in Hong Kong, shifts in consumer preferences, and key industry challenges.

Managing Partner of the Hong Kong office, Ayesha Lau, recently published two articles in the *Hong Kong Economic Journal* on her observations from Chief Executive Carrie Lam's *Summit on New Directions for Taxation*, where she was a panellist. She explores Hong Kong's current tax situation and possible future tax initiatives, including a focus on research and development, and shortening the tax returns review time limit.

Last but not least, I am very proud to be running for election to the HKICPA Council and would like to seek your support. My pledges to the accounting profession are to **Engage the future, Enhance professional development**, and give **New perspectives to reflect your views**. For those who are members of the HKICPA, please cast your vote before 5:30pm on 11 December.

I hope you find this issue informative, and I welcome any feedback or topic ideas for future issues.

## 歡迎閱讀《才誌》第十六期

網上零售和電子商務是現今零售商的重點發展領域，本期《才誌》邀請了香港零售管理協會主席鄭偉雄先生接受訪問，就電子商務對香港的重要性、消費者喜好的轉變以及零售行業所面對的主要挑戰分享他的看法。

畢馬威香港區管理合夥人劉麥嘉軒女士早前在《信報》撰寫了兩篇文章，就她對行政長官所舉辦的稅務新方向高峰會的觀察發表了她的看法。劉女士在文中探討了香港現時的稅務狀況和未來的稅務措施，包括聚焦研發和縮短報稅表覆核期限。

最後，我非常榮幸能夠參選香港會計師公會最新一屆的理事會選舉，希望大家多多支持。我對會計行業的抱負是：**培育未來棟樑，加強專業發展及聆聽意見，拓展新視野**。如果您是香港會計師公會的會員，請於12月11日5:30pm 前投票。

希望本期《才誌》能帶給您所需的資訊，歡迎隨時向我們提出意見。



**Roy Leung**

Partner, Hong Kong Market  
KPMG China  
梁思傑  
合夥人，香港市場  
畢馬威中國



**Interview with Thomson Cheng**  
人物專訪：鄭偉雄先生

**p. 4**



**Competitiveness as a new  
direction for taxation**  
以競爭力作為稅務新方向

**p. 14**



**Tax initiatives to shape Hong Kong  
into an innovation hub**  
稅務措施助香港成創新樞紐

**p. 18**



**Consumer goods industry  
supply chain and automation**  
消費品企業供應鏈與自動化

**p. 22**

## Contents 目錄



## Interview

## 人物專訪

- 4 Interview with Thomson Cheng  
人物專訪：鄭偉雄先生

## 2017 HKICPA Council Election

## 2017香港會計師公會理事選舉

- 12 Vote for Roy Leung for the HKICPA Council  
請投票支持梁思傑擔任香港會計師公會理事

## Tax Summit

## 稅務新方向

- 14 Competitiveness as a new direction for taxation  
以競爭力作為稅務新方向
- 18 Tax initiatives to shape Hong Kong into an innovation hub  
稅務措施助香港成創新樞紐

## Supply Chain and Automation

## 企業供應鏈

- 22 Consumer goods industry supply chain and automation  
消費品企業供應鏈與自動化

## ESG Survey

## 環境、社會及管治調查

- 26 The ESG journey begins: What's next for listed companies?  
環境、社會及管治之旅啟程，上市公司該何去何從？



## KPMG in the market

## 畢馬威市場參與

- 30 Transforming for the future  
為全新的未來實現轉型
- 34 Hong Kong: The road ahead  
香港：未來的發展方向
- 38 Greater Bay Area Initiative: A new chapter for Southern China  
大灣區規劃：華南區新篇章

## KPMG events

## 畢馬威活動

- 42 Changing Face of Commerce  
不斷變化的商業環境
- 44 2017 KPMG Asia Pacific Tax Summit  
2017 畢馬威亞太稅務峰會



## KPMG CSR events

## 畢馬威企業社會責任服務活動

- 46 Donate to a great 'Claus'!  
一年一度的KPMG Run for a Claus又到了！
- 48 Join us for festive fun at the SoCO Christmas party  
一起與SoCO孩子歡度聖誕
- 50 Empowering migrant domestic workers through financial literacy programmes  
理財工作坊提升外籍家庭傭工的財務技能





A portrait of Thomson Cheng, a man with short dark hair and glasses, wearing a blue blazer over a striped shirt. He is smiling and standing in front of a light-colored wall with vertical panels.

# E-commerce: The new frontier for Hong Kong

---

Interview with

**Thomson Cheng**

**Chairman of the Hong Kong Retail Management Association**

**E-commerce is the next driver for the Hong Kong retail market, according to Thomson Cheng, Chairman of the Hong Kong Retail Management Association (HKRMA). In this edition of *Hong Kong Edge*, Cheng shares his views on the importance of e-commerce take-up in Hong Kong, shifts in consumer preferences and key industry challenges.**

The latest September figures released by the Census and Statistics Department (C&SD) paint a promising picture for the Hong Kong retail market. Total retail sales for September hit HKD 35.678 billion, which translates to a YoY increase of 5.6 percent – the highest single month rate increase since February 2015.

It was also the seventh consecutive month of retail sales growth, and Cheng is confident the positive momentum can be carried into 2018. The key to the long-term growth of the Hong Kong retail market, however, lies in the further development of e-commerce, which Cheng says is one of the HKRMA's main focuses in the coming years.

The HKRMA introduced a Quality E-Shop Recognition Scheme last year, which aims to recognise quality e-shops and develop industry-wide standards and best practices for online retailing in Hong Kong. Stages of assessment include a mystery shopper assessment and an audit by the HKRMA.

"What we really want to achieve through the awards is to show retail market participants what constitutes good online retailing," Cheng explains. "It's no secret that Hong Kong is lagging behind many developed cities in terms of online retailing, and that is something we would like to change."

He notes that a slowdown in conventional retail over the past three years has prompted many retailers in Hong Kong to revisit their online-to-offline (O2O) strategy and look into the potential disruption of technology. A core focus of the HKRMA's work is therefore to educate the industry, in particular small and medium-sized enterprises (SMEs), on these latest market developments, according to Cheng.

### The right balance

The success of mainland China, as shown by Alibaba's record RMB 168 billion (USD 25.3 billion) of sales generated on Singles' Day this year, has highlighted the immense potential of the online realm. However, Cheng feels there is a unique set of factors affecting Hong Kong retail. Copying mainland China's approach is therefore unlikely to solve Hong Kong's online retailing issues.

"It's easy to say that retailers in Hong Kong need to learn from mainland China and focus on omnichannel strategies as well as new retail," he says. "But the difficult part is how do you make that work in Hong Kong, bearing in mind the differences in demographics, operating environment and customer preferences?"



2017 Service & Courtesy Award Winners Announcement Ceremony  
2017 傑出服務獎結果發佈會



## Interview with Thomson Cheng

He is of the view that one of Hong Kong's primary selling points is its 'super-connector' role linking mainland China to the rest of the world. While this has benefitted the city in terms of tourism and business activities, it has also created a volatile environment for retailers.

In order to succeed, retailers in Hong Kong need to find the right balance between global and mainland Chinese consumers. This includes business strategies, marketing tactics and merchandising.

In social media marketing, for example, a retailer in Hong Kong needs to engage with social media on a number of platforms such as Facebook, Instagram, LinkedIn, Twitter, WeChat and Weibo.

"Most companies don't have the resources to fully cater to both sets of consumers, so the key is to find the right balance," Cheng says.

The situation is yet more complex when it comes to finding the optimal O2O strategy.

He points out that the global O2O experience pertains to the loop between a retailer's website and its physical stores. In mainland China, on the other hand, O2O refers mostly to the loop between an e-marketplace and a retailer's physical stores.

"Some retailers don't quite know which way to follow or how to integrate both models," Cheng says. "It's a question that the industry is still trying to answer."



The HKRMA hosts a CEO luncheon inviting Facebook to share their insights on social media marketing trends  
香港零售管理協會CEO午餐會上Facebook代表就社交媒體營銷趨勢分享他們的見解

### Shifts in tourism spending

Tourism is another key area of growth for the Hong Kong retail market. Cheng points out that in recent years, there has been a shift in mainland China tourists' spending away from luxury goods towards what he calls individualisation. Consequently, the average spending of mainland China tourists has declined.



Thomson shares his views on the latest retail market performance at a media gathering  
鄭偉雄先生在一個傳媒聚會上分享他對最新零售市場表現的看法



Speaking at the 2017 HKRMA Retail Conference  
2017香港零售管理協會零售研討會上進行演講

"This trend started in 2014, before taking shape in 2015 and 2016," Cheng notes. "It's not a coincidence that the retail market did not perform well during those three years because businesses in Hong Kong were still coming to terms with this shift."

Cheng points out that retailers in Hong Kong need to adapt their business strategies to take into consideration the change. An example of this is the watch sector where there has been a shift from marketing high-end products to more middle-market merchandise. A similar change has also been witnessed in the fashion segment where the focus is now on selling 'affordable luxury' brands.

"The price point has definitely come down, with retailers focusing more on the different needs of individuals, and variety," he explains.

### Key retail challenges

Some of the challenges for Hong Kong include high rental costs and a shortage of talent. "Rents for shopping malls in several districts increased in the past couple of years, whereas retail sales fell," Cheng adds. "It's a difficult situation many retailers are facing."

In terms of the available talent pool, some retailers are having to rely mostly on part-time staff.

"It takes time, effort and resources to train someone up, regardless of whether they are working on a part-time or full-time basis," Cheng says. "But if someone leaves after a short time, a lot of that time, effort and resources simply go to waste, not to mention it also creates a lot of manpower issues."

A consistent and deep retail talent pool would be beneficial, although Cheng adds that emphasis should also be placed on related sectors such as IT, fintech and logistics.

"It's about coming up with an integrated plan to develop a consistent and deep talent pool across all associated industries," Cheng says. "For Hong Kong's retail market to prosper, both the government and the industry need to strengthen their collaboration in order to come up with innovative solutions."

# 電子商務： 香港零售業的新方向

專訪

**鄭偉雄先生**

香港零售管理協會主席



**香**港零售管理協會主席鄭偉雄先生表示，電子商務將成為香港零售市場的新推動力。在本期《才誌》的專訪中，鄭偉雄先生就電子商務對香港的重要性、消費者喜好的轉變以及零售行業所面對的主要挑戰分享了他的看法。

政府統計處9月份最新數字顯示，9月份總零售銷售額達港幣356.78億元，按年增長5.6個百分點，是自2015年2月份以來最高的單月增長比率。

鄭先生表示，連續七個月的增長充分表現出香港零售市場前景樂觀。他認為增長的勢頭有望持續至2018年，不過香港零售市場的長遠增長將取決於電子商務的進一步發展，而這正是協會的重要關注點之一。

香港零售管理協會於去年推行優質網店認證計劃，旨在認證優質的購物網上商店，並為業界釐定認可的優質網店指標。評審流程包括神秘顧客評審和協會審核兩個部分。

「我們希望透過特設的專屬獎項，向零售市場參與者展示優質網上零售的模範。」鄭先生解釋道：「相比很多發達城市，香港在網上零售方面依然較為落後，我們想要改變這一個現狀。」

他提到，零售業過往三年業績一般，驅使很多香港的零售商重新思考O2O的營銷策略，並探討科技對行業所造成的潛在顛覆。鄭先生表示，協會的一項重點工作是教育業界，尤其是中小企業，有關這一方面的最新發展。

## 適當的平衡

內地推行電子商務取得成功，而阿里巴巴就是當中的代表。阿里巴巴在今年的雙十一節錄破紀錄的1680億元人民幣（253億美元）單日銷售額，反映出網上市場的巨大潛力。不過，鄭先生認為，由於香港零售業的獨特性，香港只能夠向內地借鑒而不能夠直接套用內地的做法。

「我們經常說香港的零售商需要向內地學習，把重點放在全渠道銷售策略和新零售。」鄭先生說：「問題是，香港在人口、營商環境和消費者喜好上有別於內地，零售商該如何仿效？」

鄭先生認為，香港的其中一個主要賣點，是作為中國內地與世界各地之間的超級聯繫人角色。可是，在香港旅遊業和商業活動受惠的同時，零售商要面對一個多元的環境。

要成功，香港的零售商必需在營商策略、宣傳手法和商品推廣上平衡國際和內地消費者的喜好。

例如在社交媒體的宣傳，零售商要把銷售渠道拓展至不同的社交媒體，包括Facebook、Instagram、LinkedIn、Twitter、WeChat和微博。

鄭先生說：「很多公司沒有資源同時滿足這兩群的消費者，關鍵是要取得平衡。」

要找出最佳的O2O策略，情況則更為複雜。

他指出，從國際經驗來看，O2O是代表一家零售商的網站和其實體店之間的連接。而在內地，O2O通常是指一個電子銷售平台和一家零售商的實體店之間的連接。

「一些零售商不太清楚該採用哪個模式或如何把兩個模式結合起來。」鄭先生說：「業界對這個問題仍未有明確的答案。」



The HKRMA introduced the Quality E-Shop Recognition Scheme in 2016  
香港零售管理協會在2016年推行「優質網店認證計劃」



Thomson is also president of fashion retail and brand management group Walton Brown Group  
鄭偉雄先生是時裝零售及品牌管理集團華鐙集團總裁

## 旅遊人士的消費轉變

旅遊業是香港另一個具增長潛力的零售市場。鄭先生指出，近年內地旅客的消費模式有所改變，從以往追求奢侈品為主到現在「個性化」的消費，導致內地旅客的平均消費下降。

「這個趨勢在2014年時開始醞釀，到2015年和2016年時漸漸形成。」鄭先生指：「零售市場在這三年表現欠佳絕非巧合，因為香港的企業仍在適應這個轉變。」

鄭先生認為，為了適應這個轉變，香港的零售商需要調整它們的營商策略。以鐘錶界為例，推廣的重點從高檔產品轉移至中檔商品。時裝界也出現類似的變化，目前專注於銷售「可負擔奢侈」品牌。

「為應對價格點下降，零售商更集中於推廣個性化和多樣化的產品。」鄭先生解釋道。

## 零售業的主要挑戰

香港所面對的一些挑戰包括租金高昂和缺乏人才。「香港一些地區的購物商場的租金在過去幾年不斷攀升，但零售銷售卻持續下跌。」鄭先生補充：「很多零售商正面對這樣一個困境。」

人才方面，一些零售商別無他選，大多聘請兼職員工。

「不論是兼職或全職員工，培訓他們都需要花費時間、精力和資源。」鄭先生說：「如果員工在短時間內離職，那麼培訓他們所花的時間、精力和資源便會白白浪費，還會產生人手方面的問題。」

持續和充足的人才供應有利於零售業的發展，但鄭先生強調，資訊科技、金融科技和物流等相關界別對零售業同樣重要。

「有必要制訂一個綜合方案，為所有關聯行業培訓出持續和充足的人才供應。」鄭先生說：「政府和業界需加強合作，以創新的方式，讓香港的零售市場得以蓬勃起來。」





Presenting a souvenir to Mr Edward Yau, HKSAR Secretary for Commerce & Economic Development, at the HKRMA's Annual General Meeting  
香港零售管理協會周年大會上向香港特別行政區商務及經濟發展局局長邱騰華先生致送紀念品



Thomson (centre) with award winners at the HKRMA's Annual Dinner and Retail Awards Presentation Ceremony  
香港零售管理協會周年晚會暨頒獎典禮上鄭偉雄先生(中)與得獎者



# 2017 HKICPA Council Election

29 Nov to 11 Dec



*Vote for*

**Leung Sze Kit, Roy  
for the HKICPA  
Council**



Roy is a partner at KPMG China, specialising in audits, capital market transactions and accounting advisory. His extensive experience assisting enterprises to raise funds in Hong Kong and overseas stock exchanges has enabled him to develop knowledge on regulatory requirements and corporate governance best practices. Roy is a regular speaker at the KPMG CFO Forum and other internal and external seminars, and is currently a member of the Professional Conduct Committee and the Corporate Governance Working Group of the Hong Kong Institute of Certified Public Accountants (HKICPA). He is also a member of the Chinese Institute of Certified Public Accountants.

With Roy's participation in various Institute committees and activities, and as an active speaker in forums and seminars, he has been actively sharing industry knowledge with fellow HKICPA members, engaging with them and listening to different views. To further his aspiration to serve the profession, he is now taking a step forward by standing for election to become a Council Member.

Roy's pledges to the profession are to **Engage the future, Enhance professional development**, and give **New perspectives to reflect your views**. His election statement can be found at <http://kpmg.com.hk/royleung/>.

The polling period for the 2017 HKICPA Council Election is from **29 November** to **11 December 2017**. Completed ballot papers must be returned to the Institute by 5:30pm on 11 December. Alternatively, you can cast your votes online at the HKICPA website: <https://www.hkicpa.org.hk/en/members-area/council-election/>.

Thank you in advance for your support.



# 2017香港 會計師公會 理事選舉

由11月29日至12月11日



## 請投票支持 梁思傑擔任香港 會計師公會理事



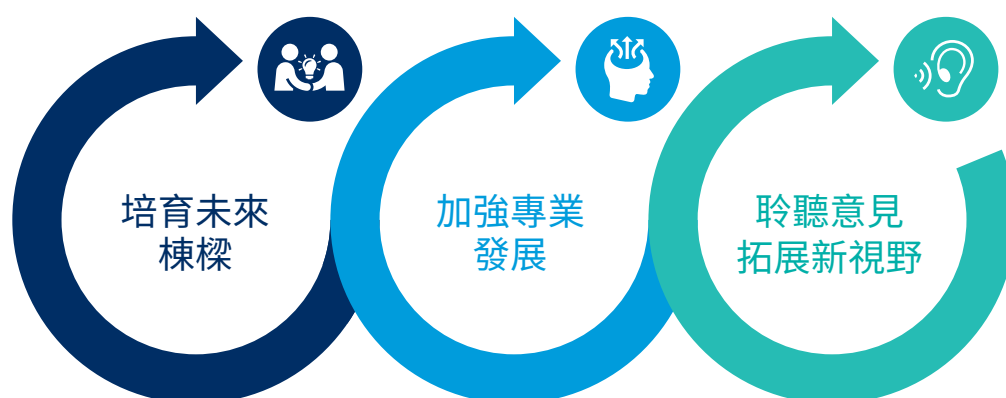
梁思傑現任畢馬威中國合夥人，專責提供審計、資本市場及會計諮詢服務。他對資本市場監管要求和企業管治有着深刻認識，曾協助多家企業在香港及海外證券交易所集資。梁思傑經常在畢馬威財務總監論壇 (KPMG CFO Forum) 和業內外其他研討會上發表演講。目前，他是香港會計師公會專業操守委員會和企業管治專責小組成員，同時也是中國註冊會計師協會會員。

梁思傑熱心參與公會委員會及相關活動，通過在論壇和研討會上積極發表意見，與公會會員分享知識，加強溝通，聆聽不同意見。為實現貢獻會計專業的抱負，梁思傑現參與競選香港會計師公會理事。

梁思傑提出的競選承諾是**培育未來棟樑，加強專業發展及聆聽意見，拓展新視野**，競選聲明可登入<http://kpmg.com.hk/royleung/>查閱。

香港會計師公會理事會選舉投票期由2017年11月29日至12月11日止。請在2017年12月11日下午5:30分或之前交回已填妥的選票，或登入香港會計師公會網站進行網上投票<https://www.hkicpa.org.hk/en/members-area/council-election/>。

多謝支持！



## Tax summit

Ayesha Lau

# Competitiveness as a new direction for taxation



**Ayesha Lau**  
Managing Partner, Hong Kong,  
KPMG China

**Ayesha Lau** is the Hong Kong Managing Partner of KPMG China. She has extensive experience advising multinational clients on tax matters. Ayesha is a regular speaker and writer on tax matters and is the co-author of *Hong Kong Taxation: Law and Practice* (Chinese University Press), a leading textbook on Hong Kong taxation. Ayesha is currently the Chairman of the International Fiscal Association Hong Kong Branch and a member of the Joint Liaison Committee on Taxation. Ayesha has been appointed by the Hong Kong SAR Government as a member of various advisory bodies. She is currently the Chairman of the Joint Committee on Student Finance and a Non-Executive Director of the Mandatory Provident Fund Schemes Authority. She is also a member of the Council of the University of Hong Kong, the Public Service Commission, the Legal Aid Services Council, the Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee and the Policy Research Committee of the Financial Services Development Council. Ayesha was appointed as a Justice of the Peace on 1 July 2013 and an Accounting Advisor of the Ministry of Finance of the People's Republic of China in May 2016.

Ayesha Lau, Managing Partner of KPMG China's Hong Kong office, was invited to participate as a panellist at the *Summit on New Directions for Taxation* which was organised by the Hong Kong Government on 23 October. Ayesha contributed two articles to the *Hong Kong Economic Journal*, summarising her views expressed at the summit on how the tax system can help enhance Hong Kong's competitiveness.

Chief Executive Carrie Lam delivered on one of her election manifesto promises – hosting the *Summit on New Directions for Taxation* – on 23 October. I feel honoured to have been invited as one of the panellists at a panel discussion session on tax initiatives for enhancing economic development in Hong Kong. I have summarised the key discussion points from the summit in two articles. I find the summit topic 'New directions for taxation' very encouraging, as I feel that if Hong Kong is to maintain a considerable level of sustainable economic growth, we need to formulate taxation policies in a new direction.

The 'free economy' or 'positive non-interventionism' policy to which the Hong Kong Government has been committed may no longer be relevant. Every government has a clear and unambiguous responsibility to identify opportunities at the macroeconomic level and provide an environment to stimulate economic growth. Taxation policies serve as a strong and effective tool for achieving economic goals. Many surveys show that taxation is a key determining factor for investment and the way society operates, and governments around the world are very keen to adjust their taxation policies to stimulate the economy. Failure to make good use of taxation policies would be a loss to Hong Kong. Hong Kong has adhered to two key principles for its tax system – low tax rate and simplicity, which have been effective so far. Yet, we need to consider whether these two tax regimes alone are still sufficient in today's economic situation.

A simple tax regime could provide administrative efficiency and save taxpayers time in handling their tax affairs. However, if we avoid changes to keep the tax system simple, our hands will be tied and we will have done a disservice to the tax system's role in driving economic development. On the



other hand, the use of short and simple wording in our tax laws may give rise to tax disputes between the tax authority and taxpayers because of their differing interpretations of the same legislation. Dealing with such disputes would be an extra burden on businesses and the authorities.

### **A simple, low-rate tax system not enough**

In my opinion, while the simple tax regime needs to be optimised, we also have to think about whether the low-rate tax regime is sufficient for economic development. Much of Hong Kong's economic growth was indeed attributed to the low-rate tax regime. However, over the past decade or so, many countries around the world have lowered their tax rates significantly. For example, the average corporate tax rate among Asian countries went down from 29 percent in 2006 to 21 percent in 2017 (a decrease of 8 percentage points). The corporate tax rate in the UK went down from 30 percent in 2006 to 19 percent this year. The fact that even US President Donald Trump plans to lower the US corporate tax rate to 20 percent is indicative of a global trend towards corporate tax rate cuts.

Tax rates in Hong Kong are still relatively low, but corporate tax rates in other countries have been reduced to levels closer to Hong Kong's. Since the low-rate tax regime has lost its appeal to companies, we can no longer stake our trade and investment activities on such a regime.

I agree with the chief executive's proposal in her election manifesto on the adoption of competitiveness as a new direction for taxation. This shows the government's willingness to consider the launch of tax initiatives from different perspectives, with a view to enhancing Hong Kong's competitiveness. On top of a simple, low-rate tax regime, a competitive direction for taxation should be specific and administratively efficient, keep up with the times to accommodate the new economic model, be cooperative and transparent in response to tax actions in the international community, and be in line with the government's macroeconomic and social development goals.

As an international financial and business centre, Hong Kong is obliged to work with international organisations to crack down on tax evasion and increase the transparency of tax information. Under the leadership of Pascal Saint-Amans, Director of the Centre for Tax Policy and Administration at the Organisation for Economic Co-operation and Development (OECD), the OECD has been actively cracking down on harmful tax practices of individual countries. However, against this backdrop, Hong Kong can still make use of taxation policies to support economic development as we have the autonomy to do so. The provision of tax concessions may not necessarily be a harmful tax practice, provided that they are given to those companies and individuals who run businesses in Hong Kong. At the same time, there should be no ring-fencing against the domestic economy, which means that taxpayers running businesses in the city can also benefit from tax concessions.

### **New policy for a new economic model**

Hong Kong's industrial development benefited greatly from taxation policies in the past. For example, since the abolition of excise duties on imported wine in February 2008, the wine industry in Hong Kong saw more than 30 percent growth by the end of 2009, with 5,000 new jobs created for a total workforce of 40,000.

Another example is the abolition of estate duty in 2006. In the same year, private asset management businesses in Hong Kong grew by 58 percent and continued to grow afterwards. By 2015, the industry was 3.8 times its size in 2006. This was largely due to the removal of estate duty, and many people from the mainland and other Asian countries came here to invest as a result.

It was mentioned at the summit that a major direction for the future development of Hong Kong is to become an international innovation hub. In the next article, I will suggest some tax initiatives for consideration, with the aim of helping Hong Kong achieve this goal.

*The original version of this article was written in Chinese and was published in the 'Hong Kong Economic Journal'.*



# 以競爭力作為稅務新方向



劉麥嘉軒  
香港區管理合夥人  
畢馬威中國

劉麥嘉軒是畢馬威中國香港區管理合夥人。她在為跨國企業客戶提供專業稅務諮詢方面擁有豐富經驗，並經常就稅務議題發表意見和撰寫文章，亦是香港稅務主要教科書——Hong Kong Taxation: Law and Practice《香港稅務：法例與實施說明》(中文大學出版社)的合著者。劉麥嘉軒現任國際財稅協會香港分會主席和稅務聯合聯絡小組會員。劉麥嘉軒亦獲香港特區政府委任為多個諮詢委員會成員。目前她是政府助學金聯合委員會主席、強制性公積金計劃管理局非執行董事。她也是香港大學校務委員會及校董會、公務員敘用委員會、法律援助服務局、香港金融管理局外匯基金諮詢委員會轄下的金融基建委員會和香港金融發展局政策研究小組的成員。她在2013年7月1日獲委任為太平紳士，在2016年5月獲委任為中華人民共和國財政部會計諮詢專家。

畢馬威中國香港區管理合夥人劉麥嘉軒女士獲邀出席香港特區政府於10月23日舉辦的稅務新方向高峰會。早前劉女士為信報撰寫了兩篇文章總結她在峰會上所發表的意見，探討如何通過改善稅制以增強香港的競爭力。

行政長官於本月23日實踐她的競選承諾，舉行了「稅務新方向高峰會」。筆者榮幸獲邀參與，在專題討論環節擔任其中一名講者，討論如何以稅務措施加強支持產業發展。筆者將分開兩篇文章，撮錄於高峰會討論的內容。筆者為高峰會的主題「稅務新方向」感到非常鼓舞，因為我認同如果香港要維持一個可觀的持續經濟增長水平，便需要為稅務政策制定新方向。

以往香港政府奉行的「自由經濟」或「積極不干預」政策已經不能配合現時的环境。任何政府都有明確清晰的責任去尋找宏觀經濟機遇，為推動經濟增長潛力提供適當環境。稅務政策可以作為一個非常有力和有效的工具，以支持社會實現經濟目標。許多調查皆顯示稅制是決定投資和營運的一項重要因素，而世界各地的政府亦非常積極地透過調整稅務政策以振興經濟。香港如果未能利用稅務政策，就只會白白浪費了一個有效的工具。香港的稅制一向遵守兩個原則——低稅率 and 簡單稅制。這些原則過去的確是行之有效。然而，我們需要考慮繼續維持這兩個原則能否配合現時的經濟環境。

實行簡單稅制的確有其優勢，可以提升行政效率，亦可減低納稅人處理稅務的時間。然而，若為了維持簡單，將「簡單」看待為金剛箍而什麼也不能做，白白浪費稅制這個推動經濟的有效工具，那「簡單」便反而成為弱點。另一個例子是，稅務法例只著重保持措辭簡潔，使稅務局與納稅人就同一個法例有不同的解讀，引起不必要的爭拗，損耗企業和稅務局的資源來處理稅務爭議，那簡單又會變成弱點。



### 不能單靠簡單低稅制

我認為簡單稅制要優化的同時，我們亦需要思考一下低稅率政策是否足夠去發展經濟。以前低稅率制度確實成功地推動香港的經濟增長。但於過去十幾年，全球很多國家紛紛大幅調低稅率。例如亞洲國家企業稅平均稅率由2006年的29%下降至2017年的21%（下調8個百分點）。英國企業稅稅率則由2006年的30%減至今年的19%。即使美國總統特朗普亦計劃將美國企業稅稅率降低至20%，可見調低企業稅稅率是一個大趨勢。

香港現時的稅率雖然仍然屬於偏低水平，但與其它地區的差幅已經收窄了許多。所以，我認為香港的低稅率政策對企業的吸引力已經大大削減，不能再單靠低稅率去推動貿易和投資活動。

我非常認同行政長官於選舉政綱內提出，在維持簡單稅制和低稅率的前提下，加入具競爭力的稅務新方向。這足以顯示政府願意從多角度思考推行不同稅務措施以提升競爭力。競爭力除了現時已經有的低稅率和簡單稅制之外，亦包括明確性、行政效率、稅制能夠與時並進以配合新經濟模式、會配合國際社會對稅務行動要求合作及具透明度，更加需要配合政府實現宏觀經濟同社會發展的目標。

香港作為國際金融中心，絕對需要配合國際組織打擊逃稅行為和提高稅務資料透明度的行動計劃。近年在Pascal Saint-Amans先生領導下，經合組織非常積極地打擊個別國家損

害性稅務措施 (harmful tax practice)。儘管這個國際大環境趨勢，亦不表示香港不能運用稅務政策去推動經濟發展；每個地方仍然有自主權去制訂稅務政策。提供稅務優惠並不一定是損害性稅務措施，最重要的是，該等優惠是提供予在香港實實在在經營業務的企業和個人。同時，以同一方式運作的納稅人可以公平地享受優惠，例如優惠不能只提供給海外投資者 (no ringfencing against domestic economy)。

### 新方針配合新經濟模式

以往香港亦有利用過稅務措施去推動行業發展，而成效亦非常顯著。其中一個例子是，政府於2008年2月取消對入口葡萄酒徵稅。在取消葡萄酒徵稅後，香港葡萄酒貿易於2009年年底已經有超過30%的增長，而相關行業的就業人數亦增加大概5,000人至40,000人。

另一個例子是2006年取消遺產稅。於取消遺產稅後，香港私人財產管理服務業務同年增長58%，隨後亦一直繼續增長，直至2015年已達至2006年的3.8倍。這個增長的其中一個主因正正是取消遺產稅，特別是吸引內地與亞洲地區的投資者。

高峰會上提到香港未來可增長的其中一個大方向是發展成為國際創新樞紐。筆者將於下一篇文章提出一些可考慮的稅務措施，以協助香港達成這個經濟目標。

本文曾在香港《信報財經新聞》刊登。





**Ayesha Lau**

# Tax initiatives to shape Hong Kong into an innovation hub

**F**urther to the previous article, in this piece I am going to put forward some possible tax initiatives that can shape Hong Kong into an international innovation hub.

For Hong Kong to become an international innovation hub, there needs to be increased efforts to nurture research and development (R&D). Hong Kong's spending on R&D currently accounts for only 0.73 percent of our GDP. This is very low compared to other places, while the majority of R&D activities are led by the government. The government should roll out measures to encourage private enterprises' participation in R&D. I am delighted that in the latest Policy Address, Chief Executive Carrie Lam has proposed the introduction of tax incentives.

Many places around the globe have implemented a super tax deduction policy, including Singapore, Australia, the UK and China, and such a system has proven effective in encouraging the private sector to spend more on R&D. In addition, the government may consider providing tax concessions for income derived from locally developed intellectual property in order to retain such properties in the city.

As the success rate of innovation projects is not high and losses are expected in the early stages, investors typically set up a separate company to run an innovation business to mitigate the risks brought about by the innovation project. However, current tax regulations only allow a company to set off its tax losses against its future profits, but do not allow a company to transfer its losses to another company in the group.

Allowing the transfer of losses from an innovation business to group companies by offsetting them against the profits of another company can reduce costs in the infancy period or the financial burden arising from business failure. This can encourage enterprises in Hong Kong to innovate and invest in new areas. This tax practice has been in place in other developed countries for a long time (including Singapore), and Hong Kong is lagging behind.

## **Avoiding double taxation of incomes for academics and researchers**

To become an international innovation hub, we need to attract multinationals to set up businesses in the city. Surveys show that the number of multinational Asia Pacific regional headquarters in Hong Kong is far lower than in Singapore and has remained stagnant in recent years. The majority of the top 100 enterprises on the 2017 Forbes Global 2000, especially high-tech corporations, are inclined to set up their regional headquarters in Singapore.

When choosing a location for their headquarters, multinationals take many factors into consideration. Taxation policy is one of the most significant factors, and other countries have provided tax concessions to attract enterprises

to set up their headquarters there. Last year, the government introduced tax concessions for corporate treasury centres, and now is the right time to roll out tax concessions for regional headquarters. Quite a number of enterprises point out that for resource use efficiency, they are not inclined to operate their treasury function and regional headquarters in two separate locations. Therefore, I recommend that the government should take prompt action to introduce regional headquarters tax concessions to effectively capitalise on the economic benefit of treasury centre tax concessions.

On the R&D front, apart from supporting local R&D efforts, the government can promote growth and enhance quality in R&D through international cooperation. We should encourage local researchers to conduct joint research projects with mainland and overseas academic research institutions, and also attract mainland and overseas counterparts to Hong Kong given that local academics and researchers have to pay higher taxes overseas.

A common international practice is to introduce a specific provision in the double taxation agreement between two jurisdictions. This exempts academics and researchers of one jurisdiction who are teaching or doing research in the other jurisdiction from local personal income taxes for a certain period of time (usually three years). Except for the agreement recently signed with Saudi Arabia, such a provision is lacking in Hong Kong's double taxation agreements. Of the 105 double taxation agreements that China has signed, 85 already have such a provision, including that signed with Macau. Therefore, Hong Kong should negotiate with other countries regarding the introduction of such a provision in their double taxation agreements.

Capital investment is crucial to promoting the development of innovation and high-tech industries, and is usually in the form of a fund. Therefore, taxation policy in respect of funds should remain neutral. In other words, taxpayers should not be subject to additional taxes based on the nature of their funds.

Since 2015, tax exemption for offshore funds has been extended to cover investments by offshore private

companies, excluding those made by local private companies or non-local private companies running a substantive business in Hong Kong. This arrangement renders Hong Kong companies far less attractive than offshore companies in the eyes of investors. The government should provide a level playing field where offshore funds are entitled to tax exemptions for both their local and non-local investments, and by doing so, we can attract more overseas capital to invest in our city's innovation and high-tech businesses.

### **Shortening the tax returns review time limit**

Taxation certainty is important for all industries. For example, private equity funds or venture capital funds normally distribute the returns to investors and exit in five to seven years, and then invest in another innovation business. Therefore, it is very important to ascertain the tax position before closing funds.

According to current tax regulations, the Inland Revenue Department (IRD) can review the tax returns of taxpayers within six years after the end of the year of assessment. In addition, before the expiry of the six-year period, the IRD has the authority to raise 'protective assessments' on taxpayers and collect taxes that may be owed in advance. Since the review may take years to complete, the authorities are often unable to ascertain the tax positions of taxpayers in the previous 10 years or more.

It is obvious that a global trend towards shortening the review time limit is taking shape. For example, Singapore shortened the review time limit from six years to four years a decade ago. The review time limits in many other developed countries are shorter than in Hong Kong – four years for Australia, Canada, Germany, New Zealand and the UK, and three years for the US, France and the Netherlands.

To boost Hong Kong's competitiveness, I suggest that the government shorten the returns review time limit from six years to four years, and that the time limit for loss cases be the same as that for profit cases.

*The original version of this article was written in Chinese and was published in the 'Hong Kong Economic Journal'.*



# 稅務措施助香港 成創新樞紐

**承**上一篇文章，本文會列舉一些可行的稅務措施，以協助香港成為國際創新樞紐。要將香港打造成國際創新樞紐，一定要增加研發活動。香港的研發開支現時佔本地生產總值（GDP）比率只是0.73%，與其他地方相比是非常之低，且大部分研發活動由政府主導。政府應該推出措施以鼓勵私營企業研發。筆者很高興特首於剛發表的《施政報告》提出將推出稅務優惠。

全球各地很多地方已經實施超額稅務減免制度（包括新加坡、澳洲、英國及中國等），亦證實可以有效地鼓勵私營界別在研發方面投放更多資金。除了超額扣減外，政府亦可考慮就本地開拓知識產權而產生的收入提供寬減，以鼓勵企業將知識產權留在香港。

創新可能帶來比較大風險，所以投資者一般會設立一家獨立公司去經營新業務，確保將風險局限於新公司內而不會影響其他業務。創新項目一般成功率都不高，而往往開業初期都會有虧損，但目前稅務規則只容許一家公司的稅務虧損用以抵銷該公司未來賺取的利潤，而不容許公司將稅務虧損轉移到集團內另一家公司。

通過提供集團虧損轉移的措施，投資者在一家公司經營創新業務時產生的虧損可以用以抵消另外一家公司的利潤，從而減低前期成本或業務失敗的經濟負擔。這個措施可以鼓勵更多香港企業創新和於新領域進行投資。這個稅務措施在其他發達國家（包括新加坡）已經推行已久，香港目前在這方面比較落伍。

## 學術人員須避免雙重徵稅

要做到國際創新樞紐，須要吸引跨國企業落戶香港。調查顯示，跨國企業在香港設立亞太區總部的數目遠遠低過新加坡，而近年亦無增長。首100家福布施（Forbes）2017全球2000企業大都傾向於新加坡設立地區總部，尤其是高科技方面的集團更為顯著。

跨國企業在選址設立總部時會考慮很多因素，稅務政策是其中一個非常重視的因素，而其他國家亦有於稅務政策上提供優惠去吸引企業設立總部。香港於去年已推出企業財資中心稅務優惠，現時是一個非常好的時機推行地區總部稅務優惠。有不少企業反映，基於運用資源效率考慮它們不傾向將財資部門和地區總部分開兩個地方運作。因此，筆者認為政府應盡快推行企業地區總部稅務優惠，才能有效發揮財資中心優惠帶來的經濟效益。

在增加香港研發活動方面，除了政府在本地在科研方面給予支持外，亦可以通過國際合作來增加數量和提升質素。我們應該鼓勵香港研究人員與海外（包括中國內地）的學術研究機構進行合作研究，並同時歡迎外國和中國內地的研究人員



來香港，與本地研究人員合作。可是，香港的學者和研究人員於海外須要繳納較香港高的稅款。

國際上一個常見的做法是於避免雙重徵稅協定內加入一個具體條文，在特定期限（通常為三年）內相互豁免另一方地區主要進行教學或者從事研究的學者和研究人員繳納當地的個人所得稅。除了剛剛與沙地簽訂的協議之外，香港目前的避免雙重徵稅協定並沒有就學者和研究人員訂立有關的特定相互豁免條款。在中國簽訂的105份避免雙重徵稅協定，當中85份已經有這項相互稅務豁免條款，包括與澳門訂立的協定。所以，香港應該與其他國家商討將這項條文加入避免雙重徵稅協議。

資金投資對推動創新和高科技產業發展非常重要，而基金是資金投資的重要方式。於稅務方面，要做到基金層面稅務中立。換句話說，投資者不應該因為基金的形式而增加它們的稅務負擔。

於2015年，離岸基金稅項豁免的範圍已伸延涵蓋至離岸私人公司所作的投資。但豁免並不包括於香港私人公司或者於香港有實質業務的非香港私人公司的投資。有關安排令香港公司對投資者的吸引力遠低於離岸公司。筆者認為政府應該提供一個公平競爭的環境，讓離岸基金於香港和非香港的投資同樣獲得稅項豁免，以吸引更多海外資金投資於香港創新和高科技業務。

### 縮短覆核期限增競爭力

稅務明確性對各行各業均很重要。舉例說，私募基金或創投基金一般會於5至7年內結束一個基金將收入分配予投資者，然後將投放資金於新基金以投資另一個創新業務，所以，於基金結束前能夠確定稅務狀況是十分重要。

根據現行稅例，稅務局可以於稅務年度完結後6年內覆核納稅人的報稅表。另外，稅務局亦有權於6年期限即屆滿前，向納稅人發出「保護評稅」和先收取有可能少交的稅款。由於覆核可以幾年後才完結，這個做法往往令納稅人過往10年或以上的稅務狀況未能得以確認。

國際上有明顯的趨勢縮短稅務覆核期限。以新加坡為例，它於約10年前將覆核期限由6年縮短至4年。很多其他發達國家的覆核期限亦比香港的6年短——澳洲、加拿大、德國、紐西蘭、英國是4年，而美國、法國、荷蘭則是3年。

為了增強香港的競爭力，筆者建議政府研究將稅務覆核時限由6年減至4年。另外，虧損個案的覆核時限應該要與盈利個案相同。

本文曾在香港《信報財經新聞》刊登。



**Belinda Kwee**

# Consumer goods industry supply chain and automation



**Belinda Kwee**  
Partner, Audit,  
KPMG China

**Belinda Kwee** is a partner specialising in the luxury retail consumer market, and has more than 20 years of audit experience. Her portfolio includes a number of globally recognised high-end fashion, leather goods, and timepiece brands and distributors. She has extensive experience leading group audits and is familiar with Hong Kong listing rules. She has participated in several IPOs and merger & acquisition projects for multinational clients with domestic or overseas listings. Belinda is also familiar with international reporting requirements in both a lead office capacity as well as a subsidiary reporting role.

In essence, the mission for any supply chain leader in the consumer goods industry is the same as it ever was: to deliver the right products to the right consumers at the right time and for the right cost. However, in a world where consumers can not only buy in-store, but also on a website or through social media, that mission has become exponentially more complicated. The delivery options are also less straightforward: consumers may want to collect the goods from a physical store, receive them at home, at work, or have them sent to a designated location.

Millennial consumers' innate desire for instant gratification causes expectations for delivery or in-store collection to shrink from three business days to the next day, same day, and now, sometimes, within an hour. KPMG's *2017 Top of Mind Survey* ("the survey") highlights that the impact arising from the need for instant gratification is already reflecting on the consumer goods industry supply chain: 73 percent of companies offer consumers the opportunity to buy online and collect in-store; 69 percent of companies offer free delivery; and 62 percent of companies deliver goods to consumers on the same day.

## 62 percent of companies deliver the same day

The survey also indicates that many consumer goods companies are required to invest more time, money and leadership in their supply chain function. Only one-third of the companies pointed out that they have fully integrated their supply chain, while 56 percent of them indicated that they have integrated more than half of their supply chain. Over half of the companies expect to have full integration of their supply chains by 2019.

Companies expressed their dissatisfaction with the existing speed and efficiency of the supply chain function. Their concerns reflect the fact that supply chains are still driven by products instead of consumer needs, and are not closely aligned enough to the business's strategic goals.

Yet, by transforming into a genuinely demand-driven supply chain, sales can be boosted, costs can be lowered and inventories can be maintained at an optimistic level. This will also make it much easier to embrace the technologies that are already starting to transform the consumer goods industry and supply chain function, e.g. robotics, virtual reality and artificial intelligence (AI).

## AI heralds a revolution

New technologies are rapidly transforming the consumer goods industry supply chain, and the most significant driver of the change at the moment is the smartphone. Manufacturers and retailers are embracing this change, while they have to prepare for another even more challenging revolutionary technology: AI.

## Supply Chain and Automation

The survey shows that a discrete array of technologies at different levels of maturity – AI, mobile computing, cloud computing, the Internet of Things (IoT), virtual/augmented reality, robotics and 3D printing – are already transforming the business models of manufacturers and retailers across the globe. It is noted that 33 percent of the 526 companies which participated in the survey had invested in the IoT, while 34 percent of them pointed out that they are using 3D printing and 32 percent have installed robots to perform basic repetitive tasks. A surprisingly high number – 38 percent – said that they are using chatbots, and 21 percent have already embraced virtual/augmented reality.

The survey also reveals that early adopters of AI and robotics among manufacturers and retailers in the consumer goods industry have a variety of motives. The most obvious one, lowering operating costs, is cited as a key benefit by 27 percent of businesses using basic robotics and by 23 percent of those investing in cognitive robotics (AI-powered machines that can learn).

AI and process automation will give early adopters a significant competitive advantage in the next two years. The rationale for investing in these technologies is obvious. For many manufacturers and retailers, reducing or controlling operating costs is a priority. Robotic process automation offers businesses the ability to free employees from repetitive and transactional activities so that they can focus on higher value-added work.

Intelligent automation technologies are changing the economics of outsourcing and shared services operations, and are compelling companies to fundamentally revamp

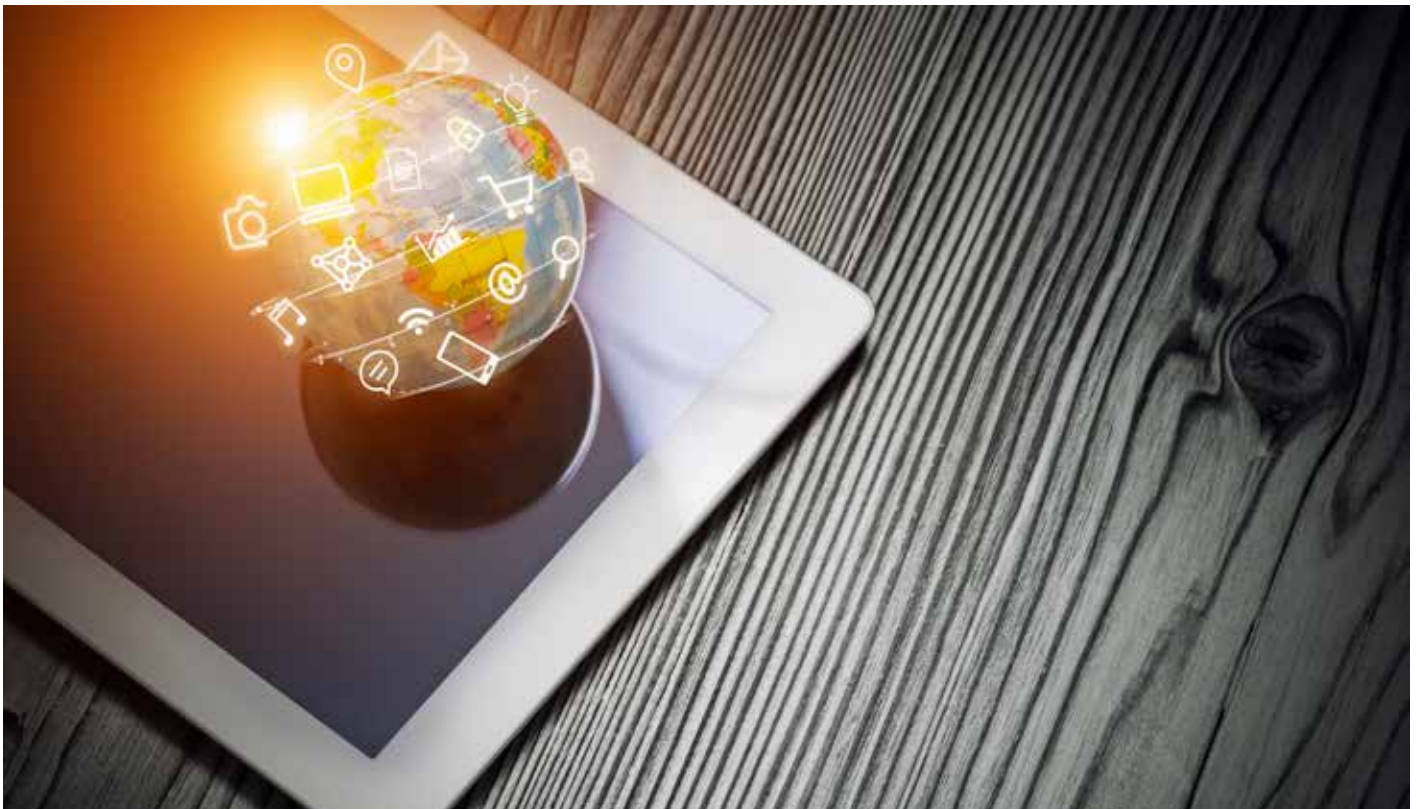
their operating models. Over the next two years, we believe that a rapidly expanding number of businesses will be using these technologies to lower costs, mitigate risks and improve services.

### Employees to focus on high value-added work

Historically, the implementation of new technologies has not simply lowered costs and improved efficiencies – it has driven growth. AI and process automation can help companies handle a greater volume of transactions, without having to grow the workforce. The technological revolution provides an opportunity for manufacturers and retailers to offer new services and business solutions to their consumers in order to boost their business performance and growth.

AI, mobile computing, cloud computing, the IoT and robotics are transforming the way that companies develop, produce and sell goods. This is the start of a revolution which will, over the next few years, see robots play an increasing role across the consumer goods industry, significantly impacting its cost structure. Although four out of ten companies pointed out they are using AI to enhance their customer services, e-commerce is still far from frictionless for many other companies. The enormous potential of these technologies will only be further unveiled if manufacturers and retailers overcome the obstacles that have hindered the application of new technologies in the past – lack of clarity about internal ownership, confusion about best strategic use, and failure to grasp the infrastructural challenges.

*The original version of this article was written in Chinese and was published in the 'Hong Kong Economic Journal'.*





郭蕙

# 消費品企業供應鏈與自動化



郭蕙  
審計合夥人  
畢馬威中國

郭蕙，畢馬威會計師事務所合夥人並擁有超過二十年的審計專業服務經驗，專責為奢侈品零售消費市場客戶提供服務，客戶包括多家全球知名高級時裝、手袋及鐘錶奢侈品牌和其分銷商。她在領導集團審計方面經驗豐富，非常熟悉香港上市規則，也曾多次參與跨國企業的首次公開招股和企業併購項目，其中涉及本地或海外上市。她對於集團層面和附屬公司層面的國際財務報告要求非常熟悉。

**消**費品企業供應鏈主管今天面臨著與以往一樣的課題：以合理的成本，於適當時間，將消費者購買的商品送到消費者手中。但是，消費者現在可以選擇在實體店、電子商務平台、社交媒體等途徑購物，送貨方式也不像以前那樣簡單直接。消費者可能希望到實體店自取，送遞至家中或公司，或讓送貨員存放在特定儲存櫃。

新一代消費者更希望能夠即時得到滿足，期待送貨或到實體店自取的時間從3個工作天漸漸縮減為隔天、當天甚至一小時內。這種即時得到滿足的需求，也顯示在畢馬威《2017年環球消費品業高管層關注焦點調查》(2017 Global Consumer Executive Top of Mind Survey) 報告中。73%公司讓消費者選擇網上購物和到實體店自取，69%提供免費送遞服務，62%在當天送貨。

## 六成公司當天送貨

以上調查顯示，很多消費品企業需要在它們的供應鏈中投入更多的時間、資金及管理資源。僅三分之一消費品企業表示已全面整合了它們的供應鏈，56%表示已整合了一半以上的供應鏈。僅一半以上的消費品企業預計到了2019年才能全面整合供應鏈。

消費品企業仍然對研發、生產及交付產品的速度和效率不甚滿意。這些擔心也正正反映大多數消費品企業的供應鏈還是靠產品而不是由需求推動，沒有與消費品企業戰略目標保持緊密一致。

通過真正由需求所推動的供應鏈轉變，消費品企業才能提高銷售、降低成本和庫存，還可以更加便捷地利用消費品企業供應鏈技術，例如應用機械人及人工智能。

## 人工智能掀起革命

新技術正在迅速轉變消費品企業供應鏈，當中對驅動變革最大是智能手機。製造商和零售商在接受這一改變的同時，還要為另一個更具革命性技術——人工智能——做好準備。

根據以上調查，儘管成熟度各不相同，人工智慧、移動計算、雲計算、物聯網、虛擬實境/擴增實境、機械人和3D打印等技術，已在改變全球各地製造商和零售商業務。從以上調查受訪的526家企業中，33%投資了物聯網，34%在利用3D打印，32%安裝了機械人來做基本重複性工作，38%正使用聊天機械人，21%利用了虛擬實境/擴增實境技術。

畢馬威《2017年環球消費品業高管層關注焦點調查》顯示，較早採用人工智能和機械人的消費品企業、製造商和零售商是基於各種各樣目的。27%使用基本機械人的企業以及23%投資認知機械人的企業表示，降低營運成本是最明顯好處。

未來兩年，利用人工智能和流程自動化的企業將擁有顯著競爭優勢。投資這些技術的邏輯很簡單。對於很多製造商和零售商，降低或控制營運成本是重中之重。機械人流程自動化讓企業能夠把僱員從重複性工作中解放出來，改為專心做更高增值工作。

智能的自動化技術正在改變外包及共享服務業務背後的經濟邏輯，允許企業從根本上重新思考其營運模式。未來兩年內，我們相信為了減少成本、降低風險以及改善服務，利用此類技術的企業數量會快速增加。

### 僱員做高增值工作

從歷史角度來看，實施新技術不僅降低成本，提高效率，還促進了增長。在不增加員工數量前提下，人工智能和流程自動化能幫助公司處理更多交易。製造商和零售商可以借助新技術革命這一機會，推出新服務和解決方案，與顧客建立新接觸點，以此推動收入增長。

這些技術對企業開發、生產和銷售產品方式的改變有深遠影響。新技術革命現在還只是一個開端。未來幾年，機械人將深入到消費品企業各個領域，並對消費品企業的成本基礎產生重大影響。儘管40%企業表示它們正在利用人工智能改良顧客服務，對於很多企業而言，網上購物還未能達至一帆風順。這些技術潛力巨大，但是只有當製造商和零售商克服以往阻礙新技術應用的障礙（內部所有權不清晰、最佳戰略不明確、未能妥善提升基礎設施方面的挑戰），才能夠進一步發揮這一巨大潛力。

本文曾在香港《信報財經新聞》刊登。



Maria Cheng

# The ESG journey begins: What's next for listed companies?



**Maria Cheng**  
Partner, Head of Business  
Reporting and Sustainability,  
KPMG China

**Maria Cheng** is the Head of Business Reporting and Sustainability at KPMG China. She has worked with clients from a wide range of sectors including real estate, automotive, pharmaceuticals and consumer goods to develop and improve their sustainability reporting. In addition, she leads assurance projects for sustainability reports prepared in accordance with Global Reporting Initiative (GRI) guidelines. Maria is also a partner in KPMG's Audit practice in Hong Kong, with over 20 years of audit experience serving listed companies in Hong Kong and multinational groups in various industries including food and beverage, toys, garments, electronics and petrochemicals.

It has been a year since the release of the revised *Environmental, Social and Governance Reporting Guide* (ESG Guide) by Hong Kong Exchanges and Clearing (HKEX), and this year the majority of HKEX listed companies have published their environmental, social and governance (ESG) reports in accordance with the ESG Guide.

In August, this column mentioned that KPMG conducted a sample survey on the general ESG reporting status and quality of over 300 listed companies, and shared the preliminary survey findings on the reporting quality.

The final survey results revealed that most listed companies have made disclosures in response to the reporting requirements specified in the ESG Guide by disclosing information related to the policies and compliance in respect of the Environmental and Social aspects listed in the ESG Guide. However, the survey also potentially indicates the adoption of a box-ticking approach by some companies, and that many companies have yet to demonstrate awareness of significant ESG risks and effective management of their impacts.

In a rapidly changing socio-economic environment that constantly presents new and emerging social and environmental risks to businesses, companies will have to be able to demonstrate to stakeholders their ability to address these risks, and continue to create value in the short and long term. This requires a company to move beyond a compliance-oriented approach to reporting, and critically review the management of material issues that can impact the company. Against this background, we suggest two areas for improvement, namely the review of ESG risk and governance.

## Companies should understand the nature of ESG risks and relate this to their businesses

Our research found that only 16 percent of the surveyed companies have identified ESG risks as principal risks in the business review section of the directors' report within their annual report. This could be because they have focused on the core internal operational risks and overlooked emerging risks from the external environment.

ESG risks to businesses emerge from changing conditions in the socio-economic environment. For example, the rise of social media and the public's expectations regarding what companies should do has made companies more vulnerable to reputational damage from their own or their business partners' undesirable business practices (e.g. unfair treatment of workers). More and more complex supply chains and partnership arrangements also expose companies to a wider range of ESG risks in the extended value chain.



According to KPMG's *2017 China CEO Outlook*, China CEOs ranked 'reputational/brand risk' the no. 1 risk they expect will impact their companies' growth over the next three years. Yet, many CEOs and boards may not see the connection between ESG risk and reputational risk, and this will need to be a greater focus going forward.

### Boards engage in ESG governance

Only a minority of the surveyed companies disclosed ESG governance. Just 13 percent of the surveyed companies reported that the highest level of responsibility for ESG is at the board level, and 4 percent said responsibility lies at levels below the board.

Why should attention be paid to board engagement? Firstly, the ESG Guide states that the board is responsible for evaluating and determining the issuer's ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place. Secondly, ESG impacts can be both risks and opportunities that can significantly affect business value. It then follows naturally that the board should be overseeing ESG trends and making important decisions on addressing them based on management information. For example, in reviewing the existing business strategy, the board of a food and beverage company will need to consider if its supply chain can address the rising ESG challenges (e.g. natural resource scarcity and food safety requirements), and continually provide safe materials to support the company's business operation.

Therefore, it is crucial to have an effective ESG governance structure in place to ensure that the board understands the implications of ESG risks for business and is able to make more informed decisions to preserve future competitiveness.

### International trends

Internationally, ESG reporting has also seen constant development in the changing environment. According to

KPMG International's *Survey of Corporate Responsibility Reporting 2017*, over four in ten corporate responsibility (CR) reports from the world's 250 largest companies by revenue (G250) make a connection between the company's CR activities and the UN Sustainable Development Goals (SDG) in the less than two years since their launch. In addition, public scrutiny of companies' carbon emissions has increased since the adoption of the Paris Agreement on Climate Change in 2015. Under the agreement, almost every country in the world has committed to playing an active part in keeping the global temperature rise to 2°C or less above pre-industrial levels. A solid majority of G250 members now disclose targets to cut their carbon emissions: the percentage in 2017 stands at 67 percent of reporting companies, up from 58 percent in 2015.

KPMG's survey of ESG reports issued by HKEX listed companies has showed a good start to this new reporting space. However, the fast-changing socio-economic environment requires that business leaders ensure their companies are in touch with global trends of sustainable development, and are capable of anticipating and responding to changes. In addition, listed companies need to ensure that effective systems are in place to collect, analyse and disclose important ESG information, in order to provide reliable information for regulators, investors and other stakeholders.



Access *The ESG Journey begins: 2017 ESG reporting survey of Hong Kong listed issuers* here:



鄭詠嫻

# 環境、社會及管治之旅啟程，上市公司該何去何從？



鄭詠嫻  
合夥人  
商業報告和企業可持續發展主管  
畢馬威中國

鄭詠嫻是畢馬威中國商業報告和企業可持續發展服務主管。她曾協助來自房地產、汽車、製藥和消費品等多個產業的客戶編製和改進其可持續發展報告，亦領導對根據全球報告倡議組織 (GRI) 指引編製的可持續發展報告的鑒證項目。鄭詠嫻也是畢馬威香港審計服務合夥人，在審計服務方面擁有超過20年的經驗，為來自食品、玩具、服裝、電子和石油化工等行業的香港上市公司和跨國集團提供服務。

**聯**交所修訂的《環境、社會及管治報告指引》（簡稱《指引》）生效已超過一年，今年大部份上市公司已根據《指引》規定發布了環境、社會及管治 (ESG) 報告。

本專欄於8月曾提及，畢馬威就300餘家上市公司ESG滙報的總體狀況和質量進行了一項抽樣調查研究，並分享了滙報水平的初步調查發現。

最終調查結果顯示，大部份上市公司已作出披露回應《指引》中的滙報要求，針對《指引》中的環境和社會層面作出政策和合規披露。然而，調查亦有跡象顯示一部份公司可能採取了逐項對照的方式遵守《指引》，而且大部份公司似乎尚未展現出對重大ESG風險的意識，以及對風險影響的有效管理。

在社會經濟環境瞬息萬變，企業時刻面對全新社會及環境風險衝擊的情況下，因此需要能夠向持份者展示它們具有克服風險，並繼續在短期和長期創造價值的能力。企業需要認真審核重大事項管理，尤其是足以影響企業的重大事項，以合規為導向的滙報方針並不能滿足這項要求。在此背景下，我們認為公司應從審核ESG風險和治理兩方面着手改進。

## 企業需了解ESG風險的性質並聯繫自身業務

調查範圍內的上市企業中，只有16% 在年報董事報告的「業務審視」一節將ESG風險列為主要風險。百分比偏低可能是因為企業普遍集中精力處理核心內部營運風險，而忽略了外部環境的新興風險。

隨著社會經濟環境的轉變，企業不斷面對新的ESG風險。例如：社交媒體的流行，以及公眾對企業行動的期望，使企業較容易因為自身或合作夥伴的負面商業行為（如對待員工不公）而使名譽受損。供應鏈及合作夥伴安排越趨複雜也使企業在擴展後的價值鏈中面對更多ESG風險。

根據畢馬威的《2017年中國首席行政官展望》報告，中國的首席行政官將「名譽/品牌風險」排在預計未來三年內可能影響企業發展的風險首位。然而，很多首席行政官和董事會可能忽略了ESG風險與名譽風險之間的聯繫及財務影響，這種聯繫在今後值得引起更多關注。



### 董事會應參與治理

研究數據顯示只有小部份調查範圍內的企業披露了ESG治理資訊。調查範圍內的企業中只有13% 表示, ESG工作的最高負責機構是董事會, 4%表示該工作由董事會以下的機構負責。

為何董事會的參與值得關注? 第一,《指引》規定董事會負責評估及釐定發行人的ESG相關風險, 並確保發行人設立合適及有效的ESG風險管理及內部監控系統。第二, ESG可成為對企業價值產生重大影響的風險或機遇。董事會自然應當監督ESG趨勢, 並根據管理資訊就如何處理這些趨勢作出重大決策。例如, 在審核當前的企業策略時, 一家食品飲料企業的董事會便需要考慮其供應鏈是否可以承受日益嚴峻的ESG挑戰(如自然資源短缺及食品安全要求), 並持續提供安全的原料以支持營運。

因此, 制定有效的ESG治理架構至關重要, 這樣可確保董事會了解ESG風險對業務的影響, 並能夠為保持未來競爭力作出更明智的決定。

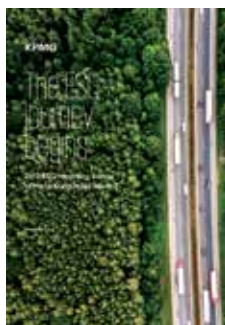
### 國際趨勢

國際上, ESG滙報狀況亦隨着環境轉變而不斷發展。根據畢馬威國際的「2017年全球社會責任報告調查」, 在聯合國推出可持續發展目標(UN Sustainable Development Goals

(SDG)) 不到兩年之際, 全球收入最高的250家企業(G250)) 之中, 已有超過4成在ESG報告中將其可持續發展活動與SDG聯繫起來; 此外, 自2015年《巴黎氣候變化協議》通過以來, 企業對碳排放的審查開始加速。根據協議, 幾乎每個國家都承諾積極把全球溫度較工業化之前的上升幅度控制在2°C以內。G250中有68%在2017年披露了碳排放減量目標, 與2015年相比增加近10%。

此次畢馬威對香港上市公司ESG報告的調查顯示, 這個全新的滙報領域取得了良好的開端, 但在社會經濟環境的急速轉變下, 企業主管需確保公司與全球可持續發展趨勢保持步調一致, 並且有能力預測和應對變化。此外上市公司需確保採用有效的系統來收集、分析和披露重要的ESG信息, 向監管機構、投資者等持份者提供可靠的資訊。

本文曾在香港《信報財經新聞》刊登。



點擊以下連結查看《環境、社會及管治之旅啟航: 2017年香港上市發行人環境、社會及管治報告調查》:





# Transforming for the future



*The Chairmen of KPMG China Honson To and Benny Liu on what is currently on the minds of CEOs of China-headquartered companies*



**Benny Liu**  
Chairman,  
KPMG China



**Honson To**  
Chairman,  
KPMG China  
and Asia Pacific



**Andrew Weir**  
Senior Partner,  
Hong Kong,  
KPMG China



**Vaughn Barber**  
Global Chair,  
KPMG Global  
China Practice

In today's rapidly changing and complex business environment, chief executive officers in China are looking to innovate and transform their companies in order to remain competitive and succeed.

This was a clear message conveyed by 125 CEOs of China-headquartered companies, who formed part of a larger global KPMG survey of nearly 1,300 CEOs on their investment priorities, concerns and growth initiatives.

The survey results tell us that China CEOs are aware of the need for their companies to innovate and transform, and expect their companies to be transformed into a significantly different entity over the next three years. This is likely to be largely driven by the adoption of new technologies and processes, the introduction of new products and services, and the emergence of new business and operating models.

This impetus to transform can be partly attributed to the fast-changing business environment. Furthermore, with China's restructuring process and increasingly sophisticated domestic consumers creating both challenges and opportunities, many CEOs are responding by embracing technological disruption to create new products and innovate their production and distribution models.

This indicates that technological disruption has become the 'new normal', especially given the fast pace at which supply and demand dynamics are changing in the Chinese market. Indeed, many of the CEOs we speak with are expecting major disruption in their industries as a result of technological innovation. More importantly, they view this disruption as an opportunity rather than a threat.

Against this backdrop, new and cutting-edge technologies are providing a range of new possibilities for Chinese companies in both traditional and high value-added industries to boost productivity and increase their competitiveness in domestic and global markets.

We are therefore seeing an increased investment in a range of disruptive technologies – including data analytics tools, the Internet of Things, cognitive technologies, blockchain and robotic process automation – with innovation as a key strategic priority for growth.

China CEOs also tell us that achieving greater speed to market, becoming more data-driven and implementing disruptive technology are their other top priorities. This is aligned with their drive for innovation, and also indicates that they are aware that disrupting the market depends, in many ways, on the speed at which their innovations are taken to the market, as well as the importance of harnessing data to better predict demand changes.

On a more macro level, China CEOs are more upbeat about the pace of globalisation than most of their global peers. In our view, there are two key reasons for this optimism. Firstly, China's government is developing an 'enabling environment' for overseas direct investment through the implementation of policies and initiatives such as the 'Belt and Road' and 'International Production Capacity Cooperation' initiatives.

Secondly, China's top leadership has taken a strong stance against protectionism, and has reiterated its commitment to global free trade and investment liberalisation. The China CEOs we speak with are certainly committed to globalisation, and recognise the need to highlight the positive impacts it brings.

In addition, it is clear that China CEOs' appetite for investing overseas remains. According to the survey, their top three regions for investment are Asia Pacific, Central and South America, and Central Asia, which shows the impact that the 'Belt and Road' and 'International Production Capacity Cooperation' initiatives are having on the investment outlook of Chinese companies.

Overall, the majority of surveyed China CEOs are optimistic about the growth outlook. In particular, they share a more upbeat sentiment than their global peers on the growth prospects for their companies. This optimism is evident – many are anticipating positive top-line growth and an increase to their headcount over the next year.

To achieve these growth objectives, CEOs will need to apply a greater focus on attracting the right talent to effectively adopt and deploy new technologies, deliver on growth plans, and enhance innovation and transformation capabilities.

With China's economic transformation spurring the creation of new drivers of growth and opportunities, CEOs will continue to focus on growth, strengthening their capabilities and readying their businesses for a very different future, through transformation, advanced technology and specialised talent.

For the full analysis, we encourage you to read our report: [www.kpmg.com/cn/ceooutlook](http://www.kpmg.com/cn/ceooutlook).

*This article was originally published in the October 2017 issue of 'A Plus', the official magazine of the Hong Kong Institute of Certified Public Accountants (HKICPA): <https://aplusmag.goodbarber.com/home-order/c/0/i/17866792/transforming-future>.*



**China CEOs are expecting major disruption in their industries as a result of technological innovation. They view this disruption as an opportunity rather than a threat.**



**Disrupt and grow:  
2017 China CEO Outlook**



# 為全新的未來 實現轉型



畢馬威中國主席陶匡淳和廖子彬就總部設於國內的企業首席執行官目前所思考的問題發表評論



廖子彬  
主席  
畢馬威中國



陶匡淳  
主席  
畢馬威中國



韋安祖  
香港首席合伙人  
畢馬威中國



馮栢文  
全球主席  
畢馬威全球中國業務  
發展中心

在當今瞬息萬變、錯綜複雜的商業環境中，中國企業的首席執行官正在努力對企業進行創新和轉型，以保持競爭力和取得成功。

這是公司總部設在中國的125名企業首席執行官傳遞出的一個清晰的資訊。畢馬威最近對全球近1,300名企業首席執行官進行了一項調查，內容包括他們投資重點、關注事項和企業的增長舉措。

調查結果顯示，中國的首席執行官意識到他們的企業需要進行創新和轉型，並希望他們的企業在未來三年內轉型成為一個完全不同的實體。新技術和新工藝的採用，新產品和新服務的引入，以及新業務和運營模式的出現，很可能在很大程度上推動這一點。

## 技術性顛覆已成為了“新常態”

種變革的推動力可部分歸因於快速變化的商業環境。此外，隨著中國經濟的結構性調整和日益成熟的國內消費者帶來的挑戰和機遇，許多首席執行官正努力通過顛覆性技術去創造新產品，及對他們的生產和分銷模式進行創新。

這表明，技術性顛覆已經成為了“新常態”，尤其是當前中國市場供求關係正發生著快速的變化。事實上，許多首席執行官都預計技術創新會給他們所在行業帶來重大衝擊。更重要的是，他們認為這種顛覆是商機，而不是威脅。



在此背景下，新型尖端技術為中國企業在傳統和高附加值行業提高生產力及在國內和全球市場增加競爭力提供了一系列新的可能性。

因此，中國企業加大了在一系列顛覆性技術（包括資料分析工具、物聯網、認知技術、區塊鏈和機器人流程自動化等）的投入，並將創新作為增長的關鍵戰略重點。

中國首席執行官還透露，實現更快的上市速度、更多地依賴資料驅動和實施顛覆性技術是他們的首要工作重點。這與他們的創新動力是一致的，同時也表明他們意識到，衝擊市場在很大程度上取決於他們的創新進入市場的速度，以及利用資料更好地預測需求變化的重要性。

### 支持全球化進程

在宏觀層面上，中國的首席執行官對全球化的進程比全球大多數其他同行更為樂觀。這種樂觀態度來源於兩個關鍵原因。首先，中國政府正在通過實施“一帶一路”、“國際產能合作”等政策和措施為中國企業在海外直接投資創造了“有利環境”。其次，中國最高領導層堅定地反對保護主義，並重申了對全球自由貿易和投資自由化的承諾。中國首席執行官當然支持全球化進程，並認識到全球化帶來的積極影響。

另外，中國首席執行官對海外投資的胃口依然存在。調查顯示，他們的首三大投資地區分別是亞太地區、中南美洲和中亞地區，顯示出“一帶一路”和“國際產能合作”等舉措對中國企業投資展望的影響。

總的來說，大部分中國首席執行官對增長前景持樂觀態度。尤其是與全球同行相比，他們對自己公司的發展前景更感樂觀。他們許多人預計明年的總收入會有積極的增長，並且會增聘更多的員工。

為了實現這些增長目標，首席執行官需要更加重視吸引合適的人才，有效地引進和採用新技術，實現增長計畫，並增強創新和轉型能力。

隨著中國的經濟轉型促進產生新的增長和商機，首席執行官將通過轉型、引進先進的技術和專業人才，繼續注重於增長，強化自身能力，讓企業為一個全新的未來做好準備。

有關本報告的全部分析，閣下可登入網站<https://home.kpmg.com/cn/zh/home/insights/2017/06/china-ceo-outlook.html#landing>閱覽。

本文原發表於香港註冊會計師協會(HKICPA)官方雜誌2017年10月期的“A Plus”雜誌上，網址<https://aplusmag.goodbarber.com/home-order/c/0/i/17866792/transforming-future>。



**雖然中國首席執行官預計技術創新會給他們所在行業帶來重大衝擊，但他們認為這種顛覆是商機，而不是威脅。**



**蛻變與昇華：  
中國首席執行官2017展望**



# Hong Kong: The road ahead

Andrew Weir, Senior Partner, Hong Kong, KPMG China, and member of the Financial Services Development Council (FSDC), shares his views on Hong Kong's position as an international finance centre, and the key areas of development for the city's financial services industry.



**Andrew Weir**  
Senior Partner,  
Hong Kong,  
KPMG China

Hong Kong remains a major international finance centre, boasting a vibrant capital market, an extensive network of banks, a favourable tax environment and an experienced pool of human capital. The city continues to be a leading centre for banking, fund management and offshore renminbi (RMB), as well as a key conduit for China inbound and outbound investments. However, to retain its position as a leading international financial centre, Hong Kong needs to continue to develop. There are a number of new developments that can help to further cement Hong Kong's position as the primary international financial centre in Asia.

These developments are expected to affect the banking, equity and bond markets. With Hong Kong's prominent role in China's 13th Five-Year Plan, Belt and Road initiatives, and the emerging Greater Bay Area, the city is well placed to continue to remain a 'super-connector', both globally and regionally, to the fast-growing ASEAN economies.

## Equity markets: Next steps

The Hong Kong-Shanghai and Hong Kong-Shenzhen stock connect schemes, as well as the possible launch of a Third Board, are very important developments, and there is a recognition that there needs to be more offerings in Hong Kong, particularly so that young, high growth potential companies can access the capital markets in a straightforward and easy manner.

In particular, we expect Hong Kong to benefit from the stock connect with Shenzhen, which opens up the market for high-tech opportunities to Hong Kong's investors, and also promotes the broader coming together of Southern China and Hong Kong.

## Fintech: Seizing the opportunity

The fintech opportunity is multilayered, from the development of new products by existing major institutions, through to start-ups and major new credit groups from the mainland. Hong Kong has taken positive steps to develop its fintech industry, with the government-appointed Fintech Steering Committee publishing its report in early 2016, and the 2016/17 Budget committing to the further development of fintech in Hong Kong.

The FSDC launched a research report on fintech in May, which suggests that Hong Kong should focus on five areas to strengthen its position as a fintech hub in the region: cybersecurity, payments and securities settlement, digital identification and know-your-client utilities, wealthtech and insurtech, and regtech. The paper also recommended that the Hong Kong Government should set up a fintech office to better facilitate the city's efforts to become a hub for developments such as blockchain and insurtech.

In the regulatory sphere, there are opportunities for Hong Kong to further develop the application of technology to regulatory compliance. This would better enable the banking industry to deploy regtech solutions to help streamline and automate their regulatory reporting, and monitor and analyse their transactions in real time.

### **Bonds: Going deeper and broader**

With changing demographics and significant infrastructure opportunities in Hong Kong and regionally, the facilitation of the development of a deeper and broader bond market is vital. While the government has a strong fiscal position and the corporate bond market is developing, there are certain measures that can be introduced to enable the market to take off. One example would be the issue of long-dated government debt.

The demand for long-dated debt, particularly from the insurance sector across Asia, is there. However, there is a lack of supply of long-term bonds, and those that are issued appear to be held for the long term, resulting in low levels of secondary trading.

### **RMB products: More to come**

Another important area is the ongoing development of the RMB financial service business in Hong Kong, which includes offshore RMB and RMB-denominated products. Although we have seen a slight lull in RMB activity in recent months, this is probably a temporary phenomenon. However, it also raises an alert that Hong Kong needs to ensure that it is always at the forefront of cutting-edge developments, especially as competition for RMB capital and provisional RMB products continues to intensify.

### **13th Five-Year Plan/Belt and Road: Key role for Hong Kong**

Hong Kong's key role in China's 13th Five-Year Plan should not be underestimated. When one looks at the details of the Plan, there are major opportunities for Hong Kong in the banking and broader financial services industry. The first major opportunity lies in the development of the Greater Bay Area and the opening up of Southern China with closer integration of Hong Kong, Macau and Guangdong.

The second opportunity is Hong Kong's role as a global offshore RMB finance and service hub, and services and deal platform for the Belt and Road Initiative. This could also lead to more demand for green bonds and green-related financing, innovative project financing and supply chain financing.

### **Asset management and insurance hub: Incentives are key**

Hong Kong's role as a wealth management centre cannot be seen as guaranteed. The consideration of the value proposition and the need for incentives is key when you consider what is happening in alternative locations such as Singapore. A key imperative is to ensure that Hong Kong develops as an insurance hub, with the development of a new Insurance Authority and policies to support regional headquarters. This in turn, should encourage the asset managers to come to Hong Kong.

### **Policy: Tax as a policy tool**

Regarding policy, tax measures are increasingly being considered as a way of addressing gaps and maintaining Hong Kong's competitiveness. For example, the Inland Revenue Ordinance was amended last year to reduce profits tax for qualifying corporate treasury centres. The government is also aiming to offer tax concessions to aircraft leasing businesses to encourage them to locate in Hong Kong. This focus on securing areas of specialisation for Hong Kong has to be the right strategy going forward.

### **Regulation: Accountability and focus**

The regulators in Hong Kong continue to develop and focus their approach on governance and conduct, with an emphasis on accountability for executives and outcomes for customers. International regulations will also continue to impact Hong Kong, with the upcoming introduction of MiFID II (Markets in Financial Instruments Directive) a notable example.

We at KPMG are very positive about the future of banking and financial services in Hong Kong, and support bold measures and policies to maintain its position as a leading international finance centre.

*This article was originally published in 'Britain in Hong Kong', Issue 50 – Oct 2017: [https://issuu.com/britcham01/docs/bm\\_2017\\_sep\\_web](https://issuu.com/britcham01/docs/bm_2017_sep_web)*



**With Hong Kong's prominent role in China's 13th Five-Year Plan, Belt and Road initiatives, and the emerging Greater Bay Area, the city is well placed to continue to remain a 'super-connector', both globally and regionally, to the fast-growing ASEAN economies.**





# 香港： 未來的發展方向

畢馬威中國香港首席合夥人、香港金融發展局成員韋安祖先生 (Andrew Weir)，就香港的國際金融中心地位和香港金融服務業的主要發展領域，分享了他的看法。



**韋安祖**  
畢馬威中國香港  
首席合夥人

香港作為一個國際金融中心，資本市場活躍，匯聚世界主要銀行，為投資者建立了有利於營商的稅務環境，並廣納各地具豐富經驗的人才。香港依然是世界領先的銀行業、基金管理和離岸人民幣中心，是中國對內和對外投資的主要渠道。

要維持國際金融中心地位，香港必需繼續發展其優勢。近年的一些發展有助於進一步鞏固香港作為亞洲主要國際金融中心的地位。

預料這些發展將影響銀行業、股票市場和債券市場。香港是國家「十三五」規劃、「一帶一路」和大灣區發展計劃的重點城市，因此將成為東盟各經濟體的地區性和全球性「超級聯繫人」。

## 股票市場：發展的下一步

滬港通和深港通，以及未來有可能落實的新三板，都是近年非常重要的發展，而普通人認為，香港需要有更多的上市集資，讓新成立、具高增長潛力的公司能夠以簡單直接的方式受惠於本地的資本市場。

我們期望通過香港與深圳股票市場互聯互通，讓本地投資者拓展高科技市場，並進一步推動華南地區與香港融合。

## 金融科技：把握機遇

金融科技帶來了多方面的機遇，包括現存的主要金融機構所推出的新產品，以及來自內地的金融初創企業和各大新成立信貸集團。同一時間，香港採取了積極措施發展金融科技行業，由特區政府成立的金融科技督導小組於2016年年初發表報告，政府亦在2016/17年度財政預算案中承諾推動香港金融科技行業的進一步發展。

金發局在五月時就金融科技發表了一份研究報告，為強化香港作為區內金融科技樞紐的地位，提議五大重點發展領域：網絡安全、款項及證券交收、數碼識別技術、專業資訊機構平台、理財科技、保險科技和監管科技。報告建議政府應設立金融科技辦公室，促進香港發展區塊鏈和保險科技等技術。

香港有足夠空間發展科技在遵從規管上的應用，銀行業可利用監管科技解決方案簡化和自動化規管報告程序，實時監察和分析交易情況。

## 債券：深化和擴大市場

隨著人口分佈改變，基建為香港和區內帶來重大機遇，我們有必要深化和擴大債券市場。雖然政府財政狀況強健，公司債券市場不斷發展，但是我們依然有很多措施可以推行，助力市場起飛。其中一個例子是發行長期公債。

亞洲對長期債券依然存在一定需求，尤其是保險業。但目前市場上仍未有長期債券的供應，而發行了的債券多數被長期持有，導致二手交易低迷。

## 人民幣產品：推陳出新

另一領域是發展中的人民幣金融服務業，包括離岸人民幣和以人民幣為本位的產品。

雖然近月人民幣交投活動較為淡靜，但相信只屬於暫時現象。不過，在對人民幣資金和臨時性人民幣產品的競爭與日俱增的情況下，這提示了我們需要維持領先的發展優勢。

## 十三五規劃／一帶一路：香港的重要角色

香港在國家十三五規劃中擔當重要角色。計劃將為香港的銀行業和廣泛金融服務業帶來巨大機遇，首輪的包括大灣區發展、華南地區開放和香港、澳門、廣東進一步融合。

而另一機遇則來自香港作為全球離岸人民幣金融和服務樞紐，以及作為一帶一路計劃的服務和交易平台，帶動綠色債券以及綠色相關融資、創新項目融資和供應鏈融資的需求增加。

## 資產管理和保險樞紐：誘因是關鍵的一步

香港的財富管理中心地位正面對區內其他競爭對手的威脅，觀察新加坡近期的發展，價值主張和誘因是重要的考慮因素。關鍵之一是通過成立新的保險業監管局，制訂政策支持地區性總部，讓香港發展成為保險樞紐，提升本地對資產管理經理的吸引力。

## 政策：以稅務作為政策工具

從政策角度來看，愈來愈多人認為稅務措施是填補缺口和維持香港競爭力的方法之一。例如，政府於去年修改稅務條例，對合資格企業財資中心減少徵收利得稅。政府現正計劃向航空租賃公司提供稅務優惠，吸引它們來港開業。未來的策略重點是要發展香港在專門領域的競爭優勢。

## 規管：問責和焦點

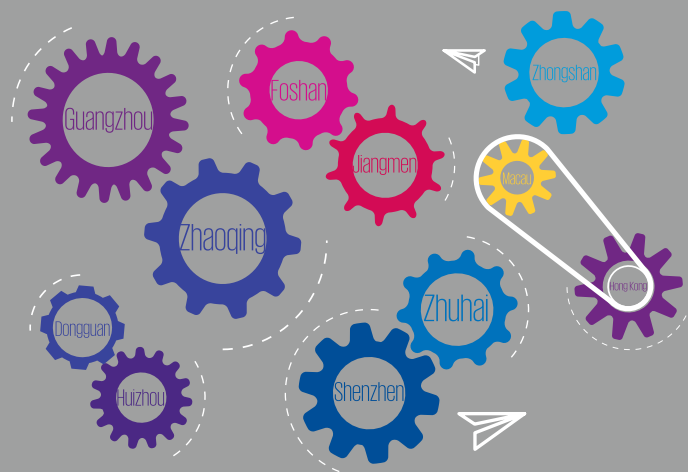
在規管方面，香港會繼續發展和聚焦於管治和行為，強調對行政人員的問責和對顧客的承諾。香港將繼續受國際法則規管，例如是即將實施的修訂版《歐盟金融工具市場指導》。

畢馬威對香港銀行和金融服務的前景非常樂觀，我們期望政府能夠勇於嘗試，推行不同的措施和政策，以維持香港作為國際金融中心的地位。

本文最先在2017年10月刊登於第50期的‘Britain in Hong Kong’：[https://issuu.com/britcham01/docs/bm\\_2017\\_sep\\_web](https://issuu.com/britcham01/docs/bm_2017_sep_web)

“香港是國家「十三五」規劃、「一帶一路」和大灣區發展計劃的重點城市，因此將成為東盟各經濟體的地區性和全球性「超級聯繫人」。”

# Greater Bay Area Initiative: A new chapter for Southern China



The ambitious plans being drawn up for the Greater Bay Area (GBA) initiative heralds a new chapter for Southern China. The proposed city cluster across the Guangdong-Hong Kong-Macau region is expected to play a leading role in advanced manufacturing, innovation, shipping, trade and finance by 2030 and Hong Kong is well-positioned to maximise the initiative's potential.



**Ronald Sze**

Senior Partner,  
Southern Region,  
KPMG China



**Ayesha Lau**

Managing  
Partner,  
Hong Kong,  
KPMG China

This initiative is a testament to the region's economic development and significance. China is in the midst of a major transition towards a service-driven economy and nowhere is this truer than in the Pearl River Delta, where Shenzhen, for example, is one of the world's leading high-tech innovation centres.

The region is also at the heart of a network of supply chains that link Guangdong to the rest of the world and is able to draw on a strong manufacturing base. Last but not least, the region is supported by Hong Kong's world-class financial and professional services industries.

To put things into perspective, the combined GDP of the 11 cities in the area reached USD 1.4 trillion in 2016. This was 12% of the national economy, even though it is home to only 5% of the country's population.

And as the area develops, its influence is likely to extend beyond geographical boundaries to play a key role in China's 'Belt and Road' Initiative, serving as a key link connecting countries along the 21st century Maritime Silk Road.

The further growth of the region, however, calls for greater coordination of financial, material and human resources – hence the decision to establish the GBA. It aims to bring together the key cities of the Delta region to build a new powerhouse – one that is comparable to other city clusters globally such as the Greater Tokyo Area, San Francisco Bay Area and Greater New York.

## Corporate backing

The Hong Kong General Chamber of Commerce and KPMG recently conducted a survey of 614 business executives in the region to offer a market view of the GBA and highlight the opportunities as well as issues confronting its development.

The initiative resonated with businesses in the region, with 80% of respondents indicating their support for the GBA. The respondents highlighted improved corporate synergies, a freer flow of talent and enhanced abilities to penetrate markets as the leading benefits to arise from the initiative.



**The GBA will be able to rival the Greater Tokyo Area in terms of economic scale in a decade's time. But that is not all. The GBA has the potential to become the most diversified city cluster in the world.**





Many respondents believed the GBA will be able to rival the Greater Tokyo Area in terms of economic scale in a decade's time. But that is not all. The GBA has the potential to become the most diversified city cluster in the world, leveraging on Hong Kong's strengths in financial services, Shenzhen in innovation and technology, Macau in entertainment, and Guangzhou, as well as Dongguan, in manufacturing.

It is also important to understand that the benefits of the GBA are unlikely to be confined within Guangdong – with 90% of respondents indicating that the initiative is likely to have a positive impact on China's overall economy.

And they believe the success drivers of the initiative are likely to revolve around government support, consistency of laws and regulations, and infrastructure support. Consequently, how governments choose to participate and be involved will be crucial in determining the future of the initiative.

While much of the excitement about the GBA's prospects centres on its potential as a high-tech manufacturing and innovation hub, well-established industries such as trade and logistics will continue to thrive in the GBA.

This is underlined by the fact that exports are likely to remain one of the region's core economic drivers for the foreseeable future.

In addition, the financial sector is also expected to grow. Hong Kong's status as an international financial centre and the world's largest offshore renminbi hub will play a crucial role in ensuring the sector's growth.

Our survey findings reflect this, with the top three sectors that respondents feel are likely to benefit most from the development of the GBA being trade and logistics (ranked in the top three by 68% of respondents), financial services (62%) and R&D in innovative technologies (60%).

### Hong Kong's role

The key to developing the GBA will be finding ways of cooperation that unify and optimise the region's city economies. With the cities of the GBA falling under different customs zones and legal and administrative systems, improvements in cross-border flows will depend on efforts to strengthen institutional and governmental cooperation and collaboration across the region. Success will allow the region to move towards enhanced, or even seamless, cross-border flows.

To take full advantage of the opportunities the GBA presents, Hong Kong must focus on three areas.

First, the sectors with the biggest competitive advantages: international finance, shipping and logistics, offshore renminbi transactions, and dispute resolution. Second, the unique features offered by the 'one country, two systems' and third, the city's strengths in combining its proximity to the region's manufacturing base with its connectivity to the rest of the world.

The Hong Kong Government should set up a dedicated GBA office to formulate relevant proposals, strategies and policy directions. This GBA office will be responsible for defining Hong Kong's potential participatory role in the area's development and economic growth, coordinating with relevant governments in the region, and disseminating the latest GBA information to the public.

Hong Kong should also establish an overall development strategy, with the goal of drawing up a comprehensive region-wide plan aimed at strengthening cooperation with the other cities across the GBA.

To strengthen capital flows within and beyond the GBA, Hong Kong can utilise its established financial infrastructure to facilitate renminbi internationalisation, expand the various cross-border share and bond trading schemes to include a 'Commodity-Connect', and bolster its status as the region's asset management hub.

One way forward would be the establishment of more schemes or agreements to facilitate better movement of people, goods, services and money such as the Closer Economic Partnership Agreement (CEPA).

The proposed Lok Ma Chau Loop – a stretch of land between Hong Kong and Shenzhen that will be transformed into an innovation and technology park – would be a great opportunity for Hong Kong to test such pilot schemes. Possible initiatives include providing special work visas for GBA residents and ensuring that research funding sourced from Hong Kong and the mainland can be used by research institutes established there.

With the completion of the Zhuhai-Hong Kong-Macau Bridge and the Express Rail Link in sight, ways to improve the cooperation between the region's airports for both passengers and cargo should also be explored.

The GBA has the potential to be one of the most important growth engines for China in the years to come. It is up to the local governments and corporate sector to establish the ground rules and turn this ambition into a reality. Hong Kong's role in the GBA's development will be critical and the city needs to be prepared in order to benefit fully from the opportunities the GBA creates.

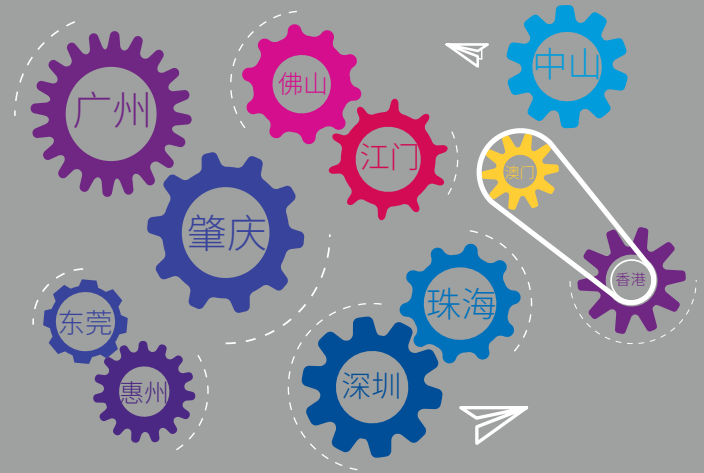
*This article was originally published in the Hong Kong General Chamber of Commerce's 'Bulletin' magazine – November 2017 issue: <http://www.chamber.org.hk/FileUpload/201711141038122555/Nov2017b.pdf>*



### The Greater Bay Area Initiative: A survey on key drivers for success



# 大灣區規劃： 華南區新篇章



粵港澳大灣區（大灣區）規劃的出臺，意味著華南地區將步入一個全新的發展里程碑。此專案的宏大目標，是圍繞粵港澳地區建立一個世界級的城市群。至2030年，預計該地區將在先進製造業、創新科技、航運業，以及貿易和金融等方面發揮主導作用，而香港將會是區域發展中至關重要的一環。



**施展芳**

畢馬威中國南方區  
首席合夥人



**劉麥嘉軒**

畢馬威中國香港區  
管理合夥人

大灣區規劃充分顯示華南區的經濟發展水準和重要性。近年，中國正從製造型經濟朝向服務型經濟邁進，而珠江三角洲正是這過程中的先驅。以深圳為例，它已經是全球領先的高科技創新中心之一。

此外，該區亦可憑藉其強大的製造業和香港頂尖的金融及專業服務業的支持，扮演廣東省與世界連接的供應鏈網路核心。

去年，大灣區內11個城市的人口僅占全國總人口的5%。但該區域的生產總值卻多達1.4萬億美元，占全國經濟的12%。

隨著大灣區的持續發展，這個城市群的影響力也將超越其地理邊界，在中國“一帶一路”倡議中發揮關鍵性作用，成為連接21世紀海上絲綢之路沿線國家的重要紐帶。

然而，大灣區的進一步發展將需要促進區內金融、物資和人力資源方面的協調。只有這樣，大灣區內的主要城市才能真正的連在一起，成為媲美各地其他城市群（東京灣區、三藩市灣區和紐約灣區等）的新經濟火車頭。

## 企業支持

最近，香港總商會與畢馬威共同進行了一項調查，訪問了614名在該地區經營業務的企業管理人員，以瞭解市場對大灣區的看法，以及其所帶來的機遇與挑戰。

香港、澳門和廣東共同創建大灣區的構想，引起大多數受訪者的共鳴，其中有八成人支持在該區進行綜合性發展。受訪者重點指出大灣區規劃可產生的主要裨益，如增強企業的協同效應、更自由的人才流動、以及更強的市場滲透能力等。

很多受訪者認為，大灣區在十年內將可在經濟規模上媲美東京灣區。憑藉香港在金融服務業的優勢、深圳的創新科技能力，澳門的娛樂事業，以及廣州和東莞的製造實力，大灣區有潛力成為全球最多元化的經濟區域。

“大灣區在十年內將可在經濟規模上媲美東京灣區，而且有潛力成為全球最多元化的經濟區域。”

大灣區帶來的效益不只局限於廣東地區。90%的受訪者認為大灣區會對中國整體經濟產生正面的影響。他們認為，政府的支援，法規的一致性和基礎建設將會是大灣區能否成功發展的關鍵。因此，政府的參與及角色對大灣區規劃的發展非常重要。

市場大部分的焦點落在大灣區成為高科技製造和創新中心的潛力，其他成熟的產業例如貿易和物流也將繼續在區內健康發展。

在可見將來，出口仍然是推動大灣區經濟增長的核心動力，而這將會支持貿易和物流業的發展。

此外，金融業亦有望在大灣區蓬勃發展。香港作為國際金融中心 and 全球最大的離岸人民幣樞紐，在確保金融業持續發展方面的角色舉足輕重。

調查結果反映了上述觀點，受訪者認為最能受惠於大灣區發展的大行業分別是貿易和物流（68%的受訪者將其列入前三）、金融服務（62%）和創新科技研發（60%）。

### 香港的角色

發展大灣區的關鍵在於找出可統一和優化區內城市經濟的合作模式。由於區內城市實施不同的海關、法律和行政制度規管，要改善跨境流動，將取決於加強機構和政府的合作及協調工作的力度。若能成功，大灣區將可改善甚至實施無縫的跨境流動。

為了充分把握大灣區規劃所帶來的機遇，香港必須把焦點放在三個方面。

1. 發展最具競爭優勢的行業，即國際金融、航運與物流、離岸人民幣交易和爭議調解
2. 利用在「一國兩制」之下的獨特優勢
3. 發揮香港鄰近大灣區製造基地，以及聯通世界的能力

香港特區政府應設立大灣區專責辦事處，以提出建議、制訂策略和政策方向。大灣區辦事處將負責厘清香港在區內發展和經濟增長方面的潛在參與角色，與區內政府進行協調，以及向公眾發放大灣區的最新資訊。

香港應制訂整體發展戰略，以訂立全面的區域發展計畫為目標，旨在深化與大灣區其他城市的合作。

為加強大灣區內外的資本流動，香港應利用其現有的金融基礎設施，促進人民幣國際化，擴大各種跨境股票和債券交易計畫，並納入「商品通」，以鞏固其作為地區資產管理中心的地位。

下一步是推出更多有助推動區域市場互聯互通的計畫或協議，例如《更緊密經貿關係安排》(CEPA)，以促進人員、貨物、服務和資金的流動。

位處香港與深圳之間、計畫發展成為創新及科技園的落馬洲河套區，將會是試行這些政策的良機，例如為大灣區居民提供特殊工作簽證，以及容許來自香港和內地的研究資金由河套區內的研究機構使用。

隨著港珠澳大橋和高鐵即將落成，區內地方政府也應探索如加強機場的客貨運合作。

未來數年，大灣區有潛力成為中國最重要的經濟增長引擎之一。各地政府和商界需要積極推進及落實區內的發展方向，以實現大灣區發展的願景。香港在大灣區規劃中將扮演不可或缺的角色，必須做好準備，以迎接其所創造的商機。

本文曾刊登於香港總商會11月份工商月刊：<http://www.chamber.org.hk/FileUpload/201711141038122555/Nov2017b.pdf>



### 大灣區規劃： 驅動成功的關鍵







L to R: The first panel – Austin Bryan, Manav Gupta, Dr Toa Charm, Mark Lunt, Cat Rüst, Peter Bourke and Edge Zarrella  
由左至右: 第一小組 – 柏恩司先生 (Austin Bryan)、Manav Gupta先生、湛家揚博士、麥郎特先生 (Mark Lunt)、Cat Rüst女士、Peter Bourke先生和查瑋亮先生 (Edge Zarrella)

## Changing Face of Commerce

The Changing Face of Commerce, organised by KPMG and JOS in October, explored the impact of advances in artificial intelligence (AI)/machine learning and digital transformation, and how we can embrace digital transformation today. Exclusively designed for senior business leaders, the half-day event built a business case about why adopting these latest technologies and digital transformation should matter to you.

The first speaker, Dr David Chung (Under Secretary for Innovation and Technology, HKSAR Government), talked about how disruption is changing how we do business. He reiterated the chief executive administration's commitment to prioritising innovation and technology, and said that they will focus on developing new industries, creating wealth and providing employment for the youth.

AI specialist Edge Zarrella (Clients and Innovation Partner, KPMG China) pointed out that half the world's investment in AI was now coming from China. As AI is often seen as the most disruptive innovation that will hit corporates, and with its potential to destabilise the world, it is important to consider what the future holds. He posed the question: in the future, will AI and humans work together, will they be locked in a power struggle, or will AI take over completely? This question was picked up in the first panel discussion, which he moderated. In this lively discussion with the panellists – Austin Bryan (Head of Innovation, CLP), Manav Gupta (Founder & CEO, Brinc), Dr Toa Charm (Chief Public Mission Officer, Hong Kong Cyberport), Mark Lunt (Group Managing Director, Jardine OneSolution (JOS)), Cat Rüst (Head of Innovation Technologies, UBS Greater China) and Peter Bourke (Head of Group Information Systems, CK Hutchison Holdings Limited) – five of the six agreed it would be a collaborative relationship, if done right.

On the topic 'How do successful companies manage innovation?' Austin Bryan took a closer look at disruptive innovation. He shared his eight attributes of innovation – aspire, make choices, discover, evolve, accelerate, scale, extend and mobilise – emphasising that innovation is survival in today's business world.

Hugo Marland (Programme Manager, Innovate Jardines) reflected on the topic 'How we innovate'. Using his experience at the innovation arm of Jardines, Hugo looked at his department's strategies to assess their innovation in the automotive industry, future of work and retail industry. He said that their two focus points going forward would be promoting cultural change, and forming strategic partnerships and building digital businesses.

Sharing his experience as CEO of Hong Kong Science and Technology Park (HKSTP), Albert Wong looked at the different programmes run by HKSTP. He said that although Hong Kong ranks high in input sectors (boosted by its excellent universities and number of high-ranking universities), the city needs to find the right direction to move up the chain, stressing that innovation and technology are survival.

Mark Lunt moderated the second panel, 'How are you going to transform your business?', where start-up entrepreneurs joined KPMG's James O'Callaghan (Head of IT Advisory, Hong Kong, KPMG China). While the start-ups said their challenges include convincing large corporates to use the products and attracting the right talent, James shared his consulting experience and his view on the start-up industry in Hong Kong. The start-ups were also given a chance to pitch their companies at short sessions throughout the afternoon.



L to R: The second panel – KPMG Partner Anson Bailey (Head of Consumer & Retail, ASPAC), Ege Akpınar (Founder & CEO, Pointr Lab), Bhavneet Chahal (Co-founder, GoSkills.com), Hai Long Shang (Managing Director, SenseTime), Jaclyn Tsui (Partner & Co-founder, Altitude Labs), Hugo Marland, James O’Callaghan and Mark Lunt

由左至右：第二小組－畢馬威中國亞太區消費品零售行業主管合夥人利安生先生、Pointr Labs創辦人兼行政總裁 Ege Akpınar先生、GoSkills.com 聯合創辦人Bhavneet Chahal女士、商湯集團香港公司總經理尚海龍先生、Altitude Labs 合夥人兼聯合辦人徐熾婷女士、Hugo Marland先生、歐樂恒先生和麥朗特先生。

## 不斷變化的商業環境

**畢**馬威與怡和科技 (JOS) 於十月份舉辦了一場以「不斷變化的商業環境」為主題的會議，探討在人工智能／機器學習和數字革新方面的躍進所帶來的影響，以及我們如何擁抱今天的數字革新。這次為期半天的活動的主要對象為企業的高層領袖，講解最新科技和數字革新的採納如何與企業息息相關。

第一位發言的嘉賓是香港特別行政區創新及科技局副局長鍾偉強博士，他闡述了顛覆性科技如何影響商業的營運模式。他重申特區政府的承諾，將創新及科技列為施政重點，並會聚焦於開拓新業界、創造財富和為年青人提供就業機會。

人工智能專家、畢馬威中國客戶諮詢和創新事務合夥人查瑋亮先生 (Edge Zarrella) 指出，全球在人工智能領域的投資，多達一半來自中國。人工智能普遍被認為是對企業最具顛覆性的創新技術，擁有影響全球穩定的潛力，未來會是怎樣？查先生發言時提出了一個問題：在未來，我們會與人工智能一同工作、與人工智能捲入權力鬥爭、還是被人工智能完全取代？由查先生主持的第一個小組討論環節，六名創新創業領袖－中電創新高級總監柏恩司先生 (Austin Bryan)、Brinc 創辦人兼行政總裁Manav Gupta先生、香港數碼港管理有限公司公眾使命總監湛家揚博士、Jardine OneSolution集團董事總經理麥郎特先生 (Mark Lunt)、瑞銀財富管理創新技術大中華地區主管Cat Rüst女士、長江和記實業有限公司集團資訊系統主管Peter Bourke先生－就這個問題進行了深入的討論，當中五人認為，只要運用得宜，人工智能將成為人類的合作伙伴。

就「成功的企業如何管理創新？」，柏恩司先生仔細剖析顛覆性創新。他與在場人士分享了他的八個具創新思維的特質－追求、選擇、發現、演變、加快、提升、伸延和動員，並強調創新是在今天商業世界中的生存之道。

Innovate Jardines的項目經理Hugo Marland先生發表了他對「我們如何創新」的看法。運用他在怡和集團創新分部的經驗，就評估汽車業、明日工作和零售業的創新水平，具體闡述了他的部門所採取的策略，並透露未來將重點推動文化轉變、建立戰略合作夥伴以及開展數碼業務。

黃克強先生以香港科技園行政總裁的身份，介紹了由園方推行的多項計劃。他指出，雖然香港擁有出色和頂尖的大學，在投入性行業方面享有數一數二的排名，但是我們需要找出正確方向繼續提升實力，他一再強調創新和科技是生存的不二法門。

第二個小組討論環節由麥郎特先生主持，題目為「如何實現業務轉型？」，創業家們與畢馬威中國香港區技術支持與技術諮詢主管合夥人歐樂恒先生 (James O’Callaghan) 進行了討論。就初創企業所面對的挑戰，包括向大企業推廣它們的產品和吸引合適人才，歐先生分享了他多年從事諮詢的經驗以及他對香港初創企業行業的看法。活動當天下午安排了幾個簡介環節，讓創業家們向在場人士介紹他們的初創企業。

## KPMG events



# 2017 KPMG Asia Pacific Tax Summit

**T**he 2017 KPMG Asia Pacific Tax Summit, held at the Kerry Hotel in Hong Kong on 31 October and 1 November, focused on the impact of geopolitical and disruptive technology changes on businesses and taxation, as well as new tax trends and their impact on businesses in the ASPAC region and beyond.

A major highlight of the summit was the gala dinner, where our Hong Kong office was honoured to host Mr Paul Chan Mo-po (GBM, GBS, MH, JP, Financial Secretary of the HKSAR Government) as the esteemed guest speaker. Mr Chan's keynote speech elaborated on the recently announced tax initiatives, and included insights into the key tax measures launched by the HKSAR Government in recent years.

The summit itself was opened by Khoonming Ho (Head of Tax, Asia Pacific, KPMG) and featured several distinguished speakers. These included leading policymakers and regulatory business and tax leaders such as David Gordon (Senior Advisor & Former Chairman of Eurasia Group), Edward Troup (Executive Chair & First Permanent Secretary of Her Majesty's Revenue and Customs; Immediate Past Chairman, OECD Forum on Tax Administration), Jefferson VanderWolk (OECD Head of the Tax Treaty, Transfer Pricing & Financial Transactions Division), Maryanne Mrakovic (Deputy Secretary, Revenue Group, Australian Treasury) and Michael Andrew (Chairman, The Board of Taxation, Australia).

As the world comes to grips with recent geopolitical shifts such as the US political landscape and Brexit developments, the first plenary session looked at the future of taxation at a global level. With the title 'New global economic order: Trending geopolitics, the big shifts, impact on businesses', the session was moderated by Vinod Kalloe (Head of International Tax Policy, KPMG in the Netherlands and former European Commission official) and featured Honson To (Chairman, KPMG Asia Pacific and Co-Chairman, KPMG China), among others, who discussed what role ASEAN will play in the global economic order, and the tax consequences of trade.

In the second session, 'Future of capital income taxation: The next big tax policy focus', Jefferson VanderWolk spoke about the current and future vision for capital taxation. Other speakers, including Khoonming Ho, and partners from the US and Australia offices, explored the growing concerns about rising inequality, and provided insights on what to expect for future taxation of capital income.

Diverging from traditional sessions, the third session, 'Tax technology catalyst: Enabling the tax function of the future', used a series of short, memorable technology launch presentations that challenge old ways of showcasing technologies. This session explored the trends that are shaping technological innovation, from real-time compliance, to robotic process automation and predictive analytics. Tim Gillis (KPMG Global Head of Tax Technology and Innovation) joined other speakers to reveal how these trends are impacting tax functions today, and offered practical ways that tax leaders can leverage technology in their transformation into a digitally powered, value-adding tax function.

The second day kicked off with a session moderated by Jane McCormick (KPMG Global Head of Tax) and featuring Edward Troup. 'Future fiscal trends and revenue collection' looked at the impacts of rapidly evolving computing power and how it is especially interesting from a tax perspective when considering the impacts of emerging technological and socioeconomic trends. Another focus was the changes abounding from technological, cultural and social shifts, which will inevitably lead to further changes in the world of tax.

Both days of the summit featured a selection of technical forums for attendees to choose from. These included round table sessions, case studies and panel discussions, and covered a range of topics, from audit and disputes, the indirect tax landscape and R&D tax benefits across countries, to tax transparency, tax developments in China and the role of tax within global mobility.



L to R: Vinod Kalloe, David Gordon, Honson To, Jane McCormick and Warrick Cleine (Chairman & CEO, KPMG in Vietnam & Cambodia) discussing 'New global economic order: Trending geopolitics, the big shifts, impact on businesses'

由左至右: Vinod Kalloe先生、David Gordon先生、陶匡淳先生、Jane McCormick先生和 Warrick Cleine先生 (畢馬威越南分所及柬埔寨分所主席兼行政總裁) 就“全球經濟新秩序: 地緣政治、大趨勢、對企業的影響”進行討論



## 2017畢馬威亞太稅務峰會

2017畢馬威亞太稅務峰會在10月31日和11月1日於嘉里大酒店舉行。峰會重點關注了地緣政治因素和科技顛覆性轉變對企業和稅收的影響，以及就新的稅務趨勢及其對亞太區企業的影響提供深入見解。

適逢峰會於香港舉行，我們非常榮幸邀請到香港特別行政區財政司司長陳茂波先生 (GBS, MH, JP) 擔任峰會晚宴的演講嘉賓。陳茂波先生在演辭中闡述了特區政府最新公布的稅務措施以及他對近年稅務措施的見解。

峰會由畢馬威亞太區稅務服務主管合夥人何坤明先生主持開幕，還邀請了多位重要演講嘉賓，包括歐亞集團高級顧問兼前主席David Gordon先生、英國稅務及海關局主席Edward Troup先生、經濟合作與發展組織稅收協定、轉讓定價和金融交易部門主管Jefferson VanderWolk先生、澳洲庫務部副秘書Maryanne Mrakovcic女士，以及澳洲稅務委員會主席Michael Andrew先生等。

隨著特朗普當選美國總統和英國宣布脫離歐盟，世界各國均面對地緣政治的變化。峰會第一部分的主題為“全球經濟新秩序: 地緣政治、大趨勢、對企業的影響”，從全球的層面就稅務的未來進行探討。這部分的講者包括畢馬威國際稅務政策主管Vinod Kalloe、畢馬威亞太區主席兼畢馬威中國主席陶匡淳先生，探討東盟在全球經濟中的角色，以及貿易的稅務後果。

峰會第二部分的主題為“資本所得稅收的未來: 下一個稅收政策重點”。Jefferson VanderWolk先生和其他講者，當中包括何坤明先生和來自畢馬威美國及澳洲的合夥人，探討了資本稅收制度的現狀與未來、日益增長的不平等現象，以及對未來資本所得稅收的見解。

不同於過去傳統的展現方式，峰會的第三部分通過一系列新穎的技術發佈演示，並以“稅務科技催化劑: 實現未來的稅務部門”為題，探討了科技創新的趨勢。從即時遵從到過程自動化再到預測分析，畢馬威全球稅務科技與創新主管合夥人Tim Gillis及其他講者，闡述了這些趨勢將如何影響今日的企業稅務部門，並提供了實用的方法以使稅務管理者可以利用技術實現向數位化和更有附加價值的稅務部門的轉變。

峰會第二天的首個環節以“未來財政趨勢和稅款徵收”為主題，畢馬威全球稅務主管合夥人Jane McCormick及其他講者從稅務角度，深入探討了在新冒起的科技和社會經濟趨勢的影響下，正在快速演變的運算能力所帶來的影響，並針對未來科技、文化和社會的轉變可能對企業稅務部門產生的影響發表了見解。

另外，兩天的峰會均安排了一系列的分論壇，包括圓桌會議、案例研究和小組討論，就稅務稽查和爭議、亞太區各國的間接稅收現狀和研發稅收優惠、中國稅務的透明度和近年發展以及稅務在全球流動中的角色等技術性主題進行了深入的探討。

## KPMG CSR events



### How can you help?

Please consider making a donation to our fundraising efforts for OSC. Any amount goes a long way to helping a wide variety of excellent causes.

To donate via PayPal, please click the link or scan the QR code. For donations by cash and cheque, please contact Connie Lam (connie.lam@kpmg.com) or KC Lau (kinchun.lau@kpmg.com).



## Donate to a great 'Claus'!

KPMG China is delighted to once again have organised our signature fundraiser, 'KPMG Run for a Claus' in support of Operation Santa Claus (OSC).

This is the third year that KPMG China has committed to being a major donor to OSC, an annual charity campaign jointly organised by the *South China Morning Post* (SCMP) and *Radio Television Hong Kong* (RTHK). This year, OSC has selected 14 charities that focus on children and youth, the community, the elderly and medical needs.

After the huge success of last year's 'KPMG Run for a Claus', Team Building Asia once again created a fantastic interactive app for our participants to use during the event on 1 December. Each team of four to six members raced around Kowloon using their tablets to tackle GPS-triggered challenges in the form of clues, questions and tasks – all in the name of charity.

The teams were encouraged to raise HKD 4,000 each, and were eligible for awards including 'Highest donation award', 'Best dressed award' and the 'Top 3 teams with the highest points'. Last year, the 39 participating teams raised over HKD 250,000 for OSC. We hope we can break this record with your support!





## 我要如何支持？

您可以選擇以捐款的方式來支持OSC，不論金額多少，您的慷慨捐贈將大大有助於慈善事業的發展。如想通過PayPal捐款，請點擊連結 或掃描QR code。

如想以現金或支票捐款，請與我們的企業社會責任部門同事Connie Lam (connie.lam@kpmg.com)或KC Lau (kinchun.lau@kpmg.com) 聯絡。



# 一年一度的KPMG Run for a Claus又到了！

畢馬威中國今年又再舉辦我們的年度標誌性籌款活動‘KPMG Run for a Claus’，今年是我們連續第三年參與由南華早報和香港電台聯合舉辦的愛心聖誕大行動 (Operation Santa Claus, or OSC)。

今年OSC挑選了14個慈善團體作為受惠機構，這些團體分別提供兒童及青少年、社區、老人和醫療服務。

‘KPMG Run for a Claus’ 於去年取得成功，有賴各位的努力，今年我們繼續獲得亞洲群策商務顧問公司的鼎力支持，為十二月一日當天的活動設計了一個互動應用程式，每隊四至六人的參與隊伍將遊走九龍市區，利用大會安排的平版電腦，並根據全球衛星定位系統給予的線索，回答問題和完成各項有關慈善機構的任務。

建議每隊參與隊伍籌款港幣4,000元，所有隊伍競逐大會設定的獎項，包括最高籌款獎、最佳服裝獎和排名最高的前三名隊伍。去年，39隊的參與隊伍合共為OSC籌得超過港幣250,000元。我們希望今年的善款能夠再創新高。



## KPMG CSR events



### Donate a gift

**Recommended value:**  
HKD 200

**How to donate:**  
Cash donations, or gift cards from electronics stores, shoe stores or bookstores

**Deadline:**  
Please pass the cash, gift card or gift to the CSR team on or before 7 December.

**Delivery address:**  
KPMG office, 21/F Hysan Place, Causeway Bay (Attention: CSR team – SoCO Christmas gifts)



### Volunteer at the party

**Date & time:**  
Saturday, 9 December, 1:00-5:00pm

**Address:**  
KPMG office, The Hub, 22/F Hysan Place

**Enrolment:**  
Please contact Alice Lai (alice.c.lai@kpmg.com) or KC Lau (kinchun.lau@kpmg.com)

## Join us for festive fun at the SoCO Christmas party

Christmas is a time of generosity, kindness and celebration. Each year, KPMG China's CSR team hosts its annual Christmas party to celebrate the festive season with over 100 children who are supported by our long-standing NGO partner, Society for Community Organization (SoCO), which assists grassroots families and children in Hong Kong.

This year's party will feature a number of games and activities to share the joy of Christmas with the children. Over 100 kids attending the party will receive a gift they selected from KPMG's special gift list, ranging from basketballs and shoes, to books and toys. In total, we will donate 600 gifts to SoCO kids, including those who cannot attend the party.

For many of the SoCO children, this may be the only Christmas gift they receive.

### Donate a gift

Help brighten a child's holiday season by sponsoring a gift. Each gift has a recommended value of HKD 200. If you would like to purchase the gift directly, please request the list from Alice Lai (alice.c.lai@kpmg.com) or KC Lau (kinchun.lau@kpmg.com) in the CSR team.

### Volunteer at the party

If you would like to share in the fun on the day, we are looking for 40 fun-loving volunteers to host the party, and a few songbirds to lead the choir on the day.

If you would like to spend time with the children, enjoy singing, or are good at playing a musical instrument, please join us!



## 捐贈禮物

### 建議金額：

港幣 200元

### 捐贈方法：

現金捐贈／以電器店、鞋店或書店的禮物卡形式捐贈

### 截止日期：

請於12月7日或以前將現金／禮物卡／禮物交予企業社會責任部門同事

### 捐贈地址：

香港銅鑼灣軒尼詩道500號希慎廣場21樓(收件人: CSR部門 - SoCO 聖誕禮物)



## 成為聖誕派對的義工

### 日期及時間：

12月9日(星期六) 1:00-5:00pm

### 地址：

香港銅鑼灣軒尼詩道500號希慎廣場22樓

### 報名方法：

請聯繫Alice Lai (alice.c.lai@kpmg.com)或KC Lau (kinchun.lau@kpmg.com)

# 一起與SoCO孩子歡度聖誕

聖誕節是一個普天同慶的日子。每年的這個時候，畢馬威中國企業社會責任部門的同事都會舉辦聖誕派對，邀請我們的長期合作伙伴香港社區組織協會(Society for Community Organization, or SoCO)所支持的100多個來自香港基層的孩子及其家人參與，一同歡度節日。

今年的聖誕派對，我們安排了一系列的遊戲和活動，與100多個孩子分享聖誕的歡樂。儘管有些孩子未能參加這次聖誕派對，我們也安排他們在我們特意準備的禮物單上挑選一份自己喜愛的聖誕禮物，包括籃球、鞋子、書本和玩具等，總數合共600份，定讓他們滿載而歸。

對於很多SoCO孩子來說，或許這是他們唯一的聖誕禮物！

## 捐贈禮物

捐贈一份小小的禮物，為SoCO孩子的聖誕增添上色彩！每個禮物的建議金額為港幣200元。如果你想親自購買，請向企業社會責任部門同事Alice Lai (alice.c.lai@kpmg.com)或KC Lau (kinchun.lau@kpmg.com) 索取禮物單。

## 成為聖誕派對的義工

如果你希望與SoCO孩子一同高歌、歡度聖誕，歡迎你成為聖誕派對的義工。我們現正招募40名義工和幾名音樂好手參與這次聖誕派對，把聖誕的歡樂帶給SoCO孩子！



## KPMG CSR events

# Empowering migrant domestic workers through financial literacy programmes

**K**PMG has joined forces with Enrich, a local NGO which promotes the economic empowerment of migrant domestic workers by encouraging them to invest in themselves through financial and empowerment workshops.

Many migrant domestic workers choose to work abroad for economic reasons – they hope to support their families and save enough money for their own future. However, studies have shown that only a small minority feel they have saved enough when they return, with many still in debt to their recruiters. Enrich's financial literacy programme aims to address this pervasive issue and help the domestic workers achieve financial stability.



To assist this important work, the KPMG Foundation is sponsoring Enrich's financial literacy programme, which includes a series of tailored workshops that provide practical tips and advice on financial planning. We are looking for volunteers to help us equip migrant domestic workers in Hong Kong with basic financial management skills.



Watch our video to learn more about the challenges migrant domestic workers are facing and how Enrich's programme has helped them overcome their financial difficulties.

## 理財工作坊提升外籍家庭傭工的財務技能

**畢**馬威與本地非政府機構Enrich合作，為外籍家庭傭工舉辦理財工作坊，賦權並鼓勵他們自我增值。

很多外籍家庭傭工因為家庭和生計等經濟原因選擇到外地工作，但調查顯示，只有少數人表示在回國時已賺取足夠金錢，而多數人則仍然未能向僱傭機構償還應付的款項。Enrich所舉辦理財工作坊，目的是要解決這個常見的問題，協助外籍家庭傭工達至財務穩定。

為了這個別具意義的工作，畢馬威慈善基金撥款贊助Enrich所舉辦的一系列為外籍家庭傭工度身訂造的理財工作坊。我們現正招募義工，協助教授他們一些基本的理財技巧。



觀看視頻，了解外籍家庭傭工所面對的挑戰，以及Enrich如何協助他們渡過經濟困境。







## Sign up now – we need trainers, facilitators and mentors!








**W**e need your expertise in our financial skills workshop series, which will be held in KPMG's Hysan Place office throughout the next year. Depending on your area of expertise or availability, you can be a trainer or facilitator at any or all of the workshops. The topics and schedules are listed below. You can also sign up here to be a mentor to an individual. All sessions run from 10:00am-12:00pm.

To register or for more details, please contact Alice Lai (alice.c.lai@kpmg.com) in the CSR team.

## 立即報名－成為外籍家庭傭工的導師、引導員和友師

**我**們將會在明年不同月份於畢馬威希慎廣場辦公室舉行一系列的理財工作坊，並需要您的踴躍參與。您可以根據您的專業範疇和時間，選擇擔任任何或所有場次工作坊的導師或引導員，您亦可選擇成為其中一個外籍家庭傭工的友師。以下為工作坊的主題和時間表，所有場次的舉行時間為10:00am至12:00pm。

如要報名或查詢詳情，請與企業社會責任部門同事Alice Lai (alice.c.lai@kpmg.com)聯絡。

	Investment topics 投資主題	Content 內容	Date 日期
1 	Real property 房地產投資	Investing in real properties 房地產投資	7 January 2018 二零一八年一月七日
2 	Stocks investing 股票投資	Different types of stocks and the risks involved 不同類型的股票及其風險	25 March 2018 二零一八年三月二十五日
3 	Business investments 商業投資	Opportunities and risks of investing in a friend's business 投資於朋友的業務所帶來的機遇和風險	6 May 2018 二零一八年五月六日
4 	Investing in your child's education 子女教育投資	Preparing for your child's education 預早為子女的教育做準備	17 June 2018 二零一八年六月十七日
5 	Microfinance institutions and cooperatives 小額貸款機構和合作企業	Microcredit as a form of investment? 以小額信貸作為投資?	29 July 2018 二零一八年七月二十九日
6 	Insurance tied with investments (combo or hybrid products) 投資相關保險(綜合或混合產品)	Insurance – traditional and investment-linked products 保險業傳統及投資相連產品	26 August 2018 二零一八年八月二十六日
7 	Graduation/Course completion ceremony 獎狀頒發儀式	Handing out certificates to participants who completed the series 頒發獎狀予完成所有工作坊的參與者	7 October 2018 二零一八年十月七日

# About KPMG

KPMG China operates in 16 cities across China, with around 10,000 partners and staff in Beijing, Beijing Zhongguancun, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 152 countries and regions, and have 189,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

In 1992, KPMG became the first international accounting network to be granted a joint venture licence in mainland China. KPMG China was also the first among the Big Four in mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. Additionally, the Hong Kong office can trace its origins to 1945. This early commitment to the China market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in the Chinese member firm's appointment by some of China's most prestigious companies.

## 畢馬威簡介

畢馬威在中國十六個城市設有辦事機構，合夥人及員工約10,000名，分佈在北京、北京中關村、成都、重慶、佛山、福州、廣州、杭州、南京、青島、上海、瀋陽、深圳、天津、廈門、香港特別行政區和澳門特別行政區。畢馬威以統一的經營方式來管理中國的業務，以確保我們能夠高效和迅速地調動各方面的資源，為客戶提供高品質的服務。

畢馬威是一個由專業服務成員所組成的全球網路。成員所遍佈全球152個國家和地區，擁有專業人員189,000名，提供審計、稅務和諮詢等專業服務。畢馬威獨立成員所網路中的成員與瑞士實體 — 畢馬威國際合作組織（“畢馬威國際”）相關聯。畢馬威各成員所在法律上均屬獨立及分設的法人。

1992年，畢馬威在中國內地成為首家獲准合資開業的國際會計師事務所。2012年8月1日，畢馬威成為四大會計師事務所之中，首家從中外合作制轉為特殊普通合夥的事務所。畢馬威香港的成立更早在1945年。率先打入中國市場的先機以及對品質的不懈追求，使我們積累了豐富的行業經驗，中國多家知名企業長期聘請畢馬威提供專業服務，也反映了畢馬威的領導地位。

## Our publications 近期刊物



The Greater Bay Area Initiative: A survey on key drivers for success  
大灣區規劃：驅動成功的關鍵



Outlook for e-commerce in Hong Kong  
香港電子商務展望



The ESG journey begins – 2017 ESG reporting survey of Hong Kong listed issuers  
環境、社會及管治之旅啟航：2017年香港上市發行人環境、社會及管治報告調查



Hong Kong Trust Industry Spotlight: Enhancing its competitive edge  
香港信託行業報告：提升香港競爭優勢



The Asia Pacific FX Markets: Opportunities for Growth  
亞太區外匯市場報告：成長的機遇



Venture Pulse Q3 2017  
風投脈搏，2017年第三季度



Mainland China Securities Survey 2017  
二零一七年中國證券業調查報告



Hong Kong Capital Markets Update: Nov 2017  
香港資本市場通訊：2017年11月



SFC strengthens internet trading regulatory controls  
證監會加強對互聯網交易的監管要求



Mainland China and Hong Kong 2017 Q3 Review: IPOs and other market trends  
中國內地和香港2017年前三季度回顧：IPO及其他資本市場發展趨勢



The case for a Hong Kong RHD tax incentive  
在香港設立地區總部稅務優惠計劃的研究



# Contact us

## 聯繫我們

### Andrew Weir

Senior Partner, Hong Kong  
KPMG China  
韋安祖  
香港首席合夥人  
畢馬威中國  
+852 2826 7243  
andrew.weir@kpmg.com

### Ivy Cheung

Partner, Hong Kong Market  
KPMG China  
張穎嫻  
合夥人, 香港市場  
畢馬威中國  
+852 2978 8136  
ivy.cheung@kpmg.com

### Roy Leung

Partner, Hong Kong Market  
KPMG China  
梁思傑  
合夥人, 香港市場  
畢馬威中國  
+852 2143 8549  
roy.leung@kpmg.com

### Ayesha Lau

Managing Partner, Hong Kong  
劉麥嘉軒  
香港區管理合夥人  
畢馬威中國  
+852 2826 7165  
ayesha.lau@kpmg.com

### Alice Yip

Partner, Hong Kong Market  
KPMG China  
葉嘉明  
合夥人, 香港市場  
畢馬威中國  
+852 2978 8152  
alice.yip@kpmg.com

## kpmg.com/cn

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2017 KPMG, a Hong Kong partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in Hong Kong. The KPMG name and logo are registered trademarks or trademarks of KPMG International.

Publication number: HK-MARKETS17-0006

Publication date: December 2017

本刊物所載資料僅供一般參考用, 並非針對任何個人或團體的個別情況而提供。雖然本所已致力提供準確和及時的資料, 但本所不能保證這些資料在閣下收取本刊物時或日後仍然準確。任何人士不應在沒有詳細考慮相關的情況及獲取適當的專業意見下依據本刊物所載資料行事。

© 2017 畢馬威會計師事務所 — 香港合夥制事務所, 是與瑞士實體 — 畢馬威國際合作組織 ("畢馬威國際") 相關聯的獨立成員所網絡中的成員。版權所有, 不得轉載。香港印刷。畢馬威的名稱和標識均屬於畢馬威國際的商標或註冊商標。

刊物編號: HK-MARKETS17-0006

二零一七年十二月印刷