

HONG KONG EDGE 才誌

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

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Enhancing shareholders' value through corporate governance

提升企業管治水平
打造企業核心價值

Riding the wave of Asia's middle class
亞洲中產不可忽視

Media executives share insights
and challenges of the industry
媒體行政人員暢談行業面貌及挑戰



cutting through complexity



Message from the Editors 編者的話

Welcome to the inaugural issue of *Hong Kong Edge!*

For nearly 70 years, KPMG has maintained a strong presence in Hong Kong, providing a variety of services to our prominent local client base, and working closely with regulators and professionals from other disciplines.

Through *Hong Kong Edge*, we aim to share our observations and insights on a spectrum of business and commercial topics that specifically focus on the local market, as well as to let you know more about our partners in the Hong Kong market.

We think this is particularly useful in these current times where enterprises are facing unprecedented pressure and top management has been propelled into the spotlight due to economic uncertainty, increasingly stringent regulatory requirements and rising investor scrutiny.

In this first issue, we pull together intelligence and insights across various areas and feature emerging themes of corporate governance, development trends and challenges of Hong Kong's media sector, as well as commentary on a number of other business hot topics.

We hope you find *Hong Kong Edge* both interesting and informative and continue to follow us in our future quarterly issues. If you have any questions regarding the content, or would like to see a particular topic featured in a future issue, please contact us. We also certainly welcome any feedback you may have.

歡迎閱讀《才誌》創刊號

畢馬威在香港提供專業服務接近70年，一直以精益求精的精神，致力為香港市場的客戶提供一系列至臻完善的專業服務。此外，我們還一直與監管機構和其他領域的專業人士保持緊密的合作關係。我們希望通過本刊物，就一系列香港市場的熱點議題，及客戶關注的商業課題，與各位讀者分享來自本所合夥人的專業見解和看法，並讓讀者多了解本所香港市場合夥人的履歷。

面對目前不明朗的經濟環境、監管機構推出更加嚴格的監管規定、投資者更關注企業的營運狀況，企業經常需要面對不同的壓力，管理層也需要更加努力尋求有效對策。我們希望本刊物能夠為企業如何應對各種情況與挑戰，帶來一點啟發。我們在本期刊物中，將會探討多個商業熱點課題，並專題討論企業管治最新議題、香港媒體業的發展趨勢和挑戰、以及其他商業熱門話題。

我們希望本《才誌》期刊能助您洞察形勢，隨時掌握最新的商業動態。如果閣下對本刊物的內容有任何查詢，或希望我們在將來探討某個特定課題，歡迎隨時與我們聯繫。



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Enhancing shareholders' value through corporate governance

提升企業管治水平 打造企業核心價值



Corporate governance has long been a focus of attention not only in business circles, but for society as a whole. In the face of complex economic trends and an increasingly stringent regulatory regime, businesses shall consider the 10 points outlined below when formulating their corporate governance strategies, in order to be able to create real long-term value for their firms by getting the most from their core corporate governance values; creating intelligent supervisory systems; and optimising the relationships between management, the board of directors, shareholders and other stakeholders.

企業管治課題一直受到社會各界的高度關注。面對複雜的經濟形勢和日趨嚴格的監管環境，公司在制定企業管治策略時，需要考慮以下十大議題，以確保發揮企業管治的核心價值，建立合理的監管系統，優化公司管理層、董事會、股東和其他利益相關者之間的關係、權責及運作機制，獲得切實的長期效益。

1. Roles and responsibilities of directors and independent non-executive directors (INEDs)

Boards of directors are at the heart of corporate governance. Directors are responsible not only for a company's major strategic decisions, but for monitoring the execution of those decisions. A constantly-shifting economic environment means that the Boards continue to devote time and effort on their companies' affairs, so they can continue to draw on their diverse experience regarding corporate strategies and operational management.

Monthly updates (in the form of management accounts or updates with sufficient details) shall provide Board members with a balanced and understandable assessment of the company's performance, financial position and prospects. Boards should regularly evaluate corporate performance, so as to improve the quality of their work.

2. Increasing the effectiveness of the Board and functional committees

Functional committees allow Boards to divide and refine their work and take responsibility for separate areas of the company's operations. These committees can also offer their views on major strategic decisions, and assist the Board in controlling risk. At the beginning of 2012, the Stock Exchange of Hong Kong Limited (SEHK) revised its Corporate Governance Code and Associated Listing Rules and among them was the code provision requirement for listed

1. 董事和獨立非執行董事的職責與義務

董事會是企業管治的核心。董事既要負責制定公司的重大決策，又要監管各項決策的執行與實施情況。面對不斷變化的經濟環境，董事會更需投入足夠時間處理公司事務，為公司的策略及經營管理提出專業建議。

此外，管理層應每月向董事會提供資料，就公司的表現、情況及前景作出評核。董事會亦需定期評核其表現，不斷提高工作品質。

2. 提高董事會和職能委員會的管治水平

職能委員會是董事會職能的進一步分工和細化，負責公司獨立領域的經營運作，並就重要決策提出建議，協助董事會有效控制各種風險。本年初，香港港交所就《企業管治守則》及《上市規則》所作修訂包括：提名委員會主席應由公司董事會主席或獨立非執行董事擔任；及提名委員會至少每年檢討董事會的架構、人數及組成，以執行公司策略。





companies to establish a Nomination Committee consisting of a majority of INEDs and chaired by either an independent non-executive director or the chairman of the Board. The Nomination Committee must meet at least once annually to review the Board's structure, size, composition and execution of corporate strategy.

3. Succession planning

Succession planning is influenced by the economic environment, corporate culture, organisational framework and personnel situation in which it takes place. The Nomination Committee should consider these factors when selecting the criteria for the directors' appointment and succession. In recent years, as turnover on corporate Boards has increased, succession planning has had to take into account the need to prepare for sudden succession, and whether the corresponding measures adopted will be able to help the company cope smoothly with any problems that may arise.

4. Board diversity

A 2012 survey conducted by Standard Chartered Bank showed that women held only 9 percent of board positions in enterprises included in the Hang Seng Index. By comparison, in European countries where legal quotas establishing the proportion of women on corporate Boards are relatively mature, the proportion is as high as 40 percent in Norway. It is beyond dispute that Hong Kong suffers no lack of talented, ambitious and professionally qualified women. As such, corporations should take steps to increase the representation of women on their Boards, and to create a pool from which female directors can be drawn.

5. Whistle blowing policies and procedures

The SEHK's Corporate Governance Code stipulates that the Audit Committee should make appropriate arrangements for employees to report irregular conduct related to financial reporting or internal controls. Apart from a company's employees, whistle blowers can include suppliers and business stakeholders who play a role in helping to optimise business processes. Management should focus on protecting

3. 制定董事繼任計畫

公司董事繼任計畫的制定和實施往往受經濟狀況、企業文化、組織結構、人才現狀等因素影響。提名委員會需要綜合考慮上述因素，就董事的委任及繼任向董事會提出建議。近年來，公司董事的更替速度加快，董事會制定繼任計畫時，需要考慮如何應對突發的董事更替，以及相應措施能否協助公司順利過渡等問題。

4. 確保董事會成員的多元化

渣打銀行2012年恒生指數企業女性董事概況調查報告顯示，恒指成份股企業的董事職位中，女性董事比例僅為9%。相對來說，歐洲國家對董事會中女性比例的配額立法較為成熟，挪威的女性董事比例便已超過40%。毋庸置疑，香港絕不缺乏有才華、有抱負、有專業資格的女性。因此，公司應採取具體措施，提升女性董事比例，建立女性董事人才庫。



5. 完善公司檢舉機制及舉報政策

《企業管治守則》規定，審核委員會應作出適當安排，讓雇員能夠就財務彙報及內部監控潛在的不正當行為提出檢舉。除公司員工外，供應商和業務相關方都可提出檢舉，協助公司不斷優化業務流程。公司管理層應重視保護舉報者的身份，保密舉報事宜，提供清晰明確的檢舉管道。

6. 加強對股價敏感資料的相關披露

本年4月，立法會通過《2012年證券及期貨（修訂）條例》，要求上市公司及高級人員須在得知某項內幕或股價

Corporate governance

the identity of whistle blowers and the confidentiality of the issue reported, and offer clear channels through which concerns can be raised.

6. Disclosure of price sensitive information

In April 2012, the Legislative Council passed the Securities and Futures (Amendment) Ordinance ('Amendment Ordinance'), which requires Hong Kong-listed companies and their senior executives to disclose any inside or price sensitive information in a timely manner to the extent practicable. Since the Amendment Ordinance comes into effect on 1 January 2013, Boards should take a fresh look at their disclosure requirements, among them their companies' scale of business, key events and performance indicators.

7. Re-examining director training and ongoing development

As stipulated in the Corporate Governance Code, directors must take part in ongoing professional training to ensure they have all the information necessary to assist them in carrying out the Board's functions. Companies should consider providing training, which corresponds with their needs and relevance to the companies' businesses; this includes study materials related to the directors' roles and responsibilities. Companies should have appropriate mechanisms in place for director training.

8. Effective communication with shareholders

Effective stockholder communication policies can improve the relationship between a company and its investors, and help investors understand a company's business performance. Boards should make the establishment of shareholder communication policies a priority, maintain an active dialogue with its shareholders, and encourage shareholders to attend meetings. There are a number of other ways for companies to foster a healthy back-and-forth, among them stockholders' general meetings, circulars to investors, shareholder hotlines and corporate websites.

9. Focus on financial reporting and internal control risk

Amidst the challenges of ongoing economic uncertainty and an increasingly complex regulatory environment, audit committees must maintain their emphasis on internal control over financial reporting and related risks and factor into meeting agenda, as applicable. The key to this is a focused yet flexible meeting agenda. Boards and audit committees should put in efforts in monitoring significant transactions like the acquisitions of subsidiaries and the establishment of jointly-controlled entities, and consider the continually evolving regulatory policies.

10. Enterprise risk management

IT innovation continues to subtly shift the ways in which businesses operate. Management should go beyond purely 'defensive' issues of compliance and data privacy to proactively address the challenges posed by emerging technologies like Cloud Computing, social media and mobile technology.

敏感消息後，在切合可行的範圍內儘快披露該消息。因該規定于明年1月1日起開始實施，董事會應重新審視公司的業務規模、關鍵事件、績效指標等相關披露要素。

7. 重視公司董事的培訓和持續進修

根據《企業管治守則》規定，公司董事應持續參與專業培訓，以確保在具備全面資訊的情況下，協助董事會履行各項職能。公司還應考慮為董事提供切合需要的培訓，包括參加與公司業務相關的培訓，及閱讀責任相關的資訊和培訓材料等。公司亦應建立適當機制，考核董事培訓情況。

8. 與股東進行有效溝通

有效的股東溝通政策有助於提升公司與投資者的關係，幫助投資者瞭解公司的業務表現。董事會應積極制定股東溝通政策，與股東保持對話，鼓勵股東參與會議。公司還可通過股東大會、投資者通訊、股東熱線及公司網站等各種管道和平臺，促進雙向交流。

9. 關注財務報告及內部控制風險

在目前經濟形勢不明朗和監管環境日趨複雜的情況下，審計委員會應持續關注財務報告相關的內部控制風險，制定靈活應變的工作議程。董事會及審計委員會還須加強對收購子公司、成立合資公司等重大交易的監管，並充分考慮不斷變化的監管政策，優化合規管理工作。

10. 企業風險管理

資訊技術的不斷創新與發展正潛移默化地影響著公司的營運模式。公司管理層應超越合規性和資料隱私等“防禦性”問題，積極應對雲端計算、社交媒體和移動技術等新興科技發展帶來的挑戰。此外，面對中國稅制改革等問

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In view of the ongoing reforms to China's tax system, audit committees must have the monitoring processes and methodologies in place to keep tabs on the effects exerted by a variety of new tax laws.

The core value of corporate governance lies in the stability it provides to a company's long term development. Proper corporate governance lowers risk and reduces the volatility caused by sudden shocks. As such, Boards, management and employees should always foster a healthy culture of corporate governance. Proper corporate governance promotes professionalism and respect for laws and regulations. It boosts a company's credibility by increasing the transparency and independence of its operations, and by moulding its core values.

The Chinese version of this article was published in the Hong Kong Economic Journal on 11 July 2012.

題，審計委員會還應建立監管程式和方法，監察各種稅法方案所帶來的影響。

企業管治的核心價值在於維持企業長期穩健發展，抵禦各種風險和波動帶來的衝擊。因此，董事會、管理層及企業員工應不斷培養企業管治文化，發揚專業精神，有效遵守法規政策，提高公司運作的透明度和獨立性，加強公司公信力，構建企業核心價值。

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KPMG has developed a framework of director training modules to suit the needs of directors in carrying out their roles and responsibilities. If you would like further information on our Director Training Programme, please contact our Board Advisory team:

畢馬威為公司董事提供一系列董事培訓項目，以幫助董事具備全面資訊以履行各項職能。如需進一步資料，請聯繫本所董事會諮詢團隊：

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Manufacturing and Retail Strategies: Riding the Wave of Asia's Middle Class

零售製造發展策略 亞洲中產不可忽視



The Asian economy has transformed dramatically from the 1990s to the twenty-first century. China's open-door reforms helped develop its economy at an unprecedented rate, and the explosive growth of its economic strength together with the emergence of new markets such as India, Indonesia and Vietnam, have allowed Asia as a whole to assume a more dominant role in the world economy.

自90年代至本世紀初，亞洲經濟發生巨變。中國實行“改革開放”政策，經濟實力迅猛發展。印度、印尼、越南等新興市場國家嶄露頭角，令亞洲在全球經濟體系中的地位進一步提升。隨着新興國家經濟實力不斷增長，城市化迅速推進，人們也越來越強烈地感受到，這些國家中出現了不斷擴大的中產階級人群。

何謂中產階級？各國經濟特點不同，對中產階級的詮釋也不盡相同。亞洲開發銀行在2010年發表的報告中指出，中產階級指每人每天消費2至20美元的群體（2008年亞洲為19億人，佔總人口數的56%）。波士頓諮詢公司2010年的研究將中國月收入超過5,000元人民幣（按當前匯率約為790美元）的人群，劃為中產階級及富裕消費者。

The emergence of new markets in Asia

The economic development of emerging countries has also increased the pace of urbanisation, resulting in a noticeable rise and expansion of the middle class in these areas.

What exactly is the middle class and how do we define it? No consensus on a standard definition exists as 'middle class' differs according to the economic characteristics of a particular country. For example, in a report published in 2010, the Asian Development Bank (ADB) defined the middle class as those who spend USD 2–20 per person per day, which accounted for 1.9 billion people or 56 percent of the population in developing Asian countries in 2008. On the other hand, a survey released by Boston Consulting Group in 2010 categorised the middle class wealthy consumers differently, classifying them as those with a monthly income of over RMB 5,000 (equivalent to USD 790). Regardless of the definition, economic research firm, Dragonomics, estimates that 300 million people in China, or 23 percent of the population, now have significant discretionary income. If these 300 million people were a nation, they would live in an economy two-thirds the size of Germany's!

The emergence of the middle class in Asia, however, is certainly not limited to China. Although the ADB survey shows that by 2020, China's middle class is expected to become

消費實力強大 市場潛力無限

根據北京經濟諮詢機構龍洲經訊(Dragonomics)，中國擁有較強可支配購買力的人口佔總數的23%，即約3億人；假如這3億人自成一個國家，這個國家的經濟規模將相當於德國的三分之二。

亞洲中產階級的崛起當然不僅限於中國。亞洲開發銀行研究指出，到2020年，中國可望成為全球第一大中產階級消費國家，印度及印尼則分列第3及第8位。預計到2030年，亞洲年消費總額將增至32萬億美元，約佔全球消費總額的43%。

亞洲國家中產階級隊伍日益壯大，可自由支配的收入不斷增加，這些都為企業帶來無限的商機和市場潛力，也是企業爭相擴張的新領域。不過，要在這個市場掘金，就必須做好充分準備。





the top consumer in the world, India and Indonesia will not be far behind, ranking third and eighth respectively. By 2030, Asia's annual expenditure is expected to amount to USD 32 trillion, or 43 percent of the global total, thus highlighting the significance of the middle class throughout Asia.

Regardless of the criteria and definitions used, the middle class is expanding thanks to the growing economic strength of the emerging markets, which have created great business opportunities as well as a new potential market. To exploit this middle class market, enterprises need to ensure they are very well prepared.

Unique demands of middle class consumers

The rise of the middle class in Asia's emerging markets has particularly far-reaching effects because of the large populations in these countries. Middle class consumers have huge spending potential and increasing influence, and often strive to enjoy a prosperous and stylish lifestyle. For enterprises to acquire and retain market share, they therefore need to recognise this group's spending habits, diverse preferences and possible demands.

The first thing to keep in mind is that middle class consumers in emerging countries have left behind their days of poverty. Without having to worry about basic survival, they can now consume beyond their basic needs. Their consumption of goods and services is more about enhancing their self-identity and social status than it is about material satisfaction. Therefore, in addition to being one of the fastest growing economies, China was also the world's second largest consumer of luxury goods in 2011, with the middle class believing that purchasing luxury goods can help raise their social status and create corresponding consumer identities.

Secondly, the middle class in Asian emerging markets is made up of a younger population. According to Hurun Research Institute, Chinese millionaires with a personal net worth of over RMB 100 million are aged 45 on average, while those with RMB 10–99 million are roughly 41 years old, resulting in

知己知彼 百戰不殆

中產階級迅速崛起，在消費舞臺上扮演着矚目的前衛角色，他們向人們展示富裕、悠閒、有情調、有格調的優雅生活和令人目眩神迷的物質享受，是一個不折不扣的“消費階層”。如果企業希望在這個市場分一杯羹，便必須瞭解這些中產階級的以下四點消費習慣、個人喜好及潛在需求，真正做到知己知彼，百戰不殆。

(一) 告別貧困 彰顯奢華

新興中產階級已經脫離過去的貧困狀態，他們不再需要為“生存”奔波勞碌，“消費”的意義絕不只是為了達到物質滿足，而是更傾向用來加強身份和社會地位的歸屬感。

中國可謂是全球經濟發展速度最快的國家，與之同步的，還有國民對奢侈品的消費，中產階級就是奢侈品消費的主力軍。購買奢侈品可以提升中產階級的地位，並形成與之相符的消費認同。

(二) 年輕時尚 追求品牌

亞洲新興市場的中產階級較為年輕。據胡潤研究院報導，中國億萬富豪的平均年齡為45歲，千萬富豪的平均年齡僅為41歲，以此推之，中產階級就更年輕了。年輕的中產階級消費者有着鮮明的消費要求，對商品品質、時尚元素、使用體驗均要求較高，而這些要求則集中反映在品牌價值上。



The rise of Asia's middle class

an even younger middle class. Young middle class consumers are particular about product quality, trendiness and the entire experience of using a product, all of which are reflected by the values associated with a brand.

Thirdly, the emerging middle class is embracing online shopping. Thanks to years of developing the Business to Consumer (B2C) and Customer to Customer (C2C) platforms, group buying and e-commerce websites, online shopping is gaining popularity through promotions on various social media platforms including Facebook, blogs and microblogs like Weibo. With ever-improving logistics and payment systems, online shopping is making its way into mainstream consumer channels, and is expected to grow even faster in the future.

Lastly, Asia's emerging economies are now witnessing something new: a consumer class outside the big cities. In China, middle class consumer groups in smaller cities are growing at a faster rate than their counterparts in first-tier cities such as Beijing, Shanghai and Guangzhou; while in India, the middle class is scattered around the country rather than only being concentrated in cities such as New Delhi and Mumbai. The diversity of the middle class within these geographical locations is so apparent that there is no standard pattern to their preferences. For example, some prefer spending on their children's education, while others are only concerned with satisfying their own wants; some love travelling and taking part in cultural activities, while others spend on real estate and high-end electronics; and some long to possess luxury goods, while others invest in an MBA degree or English language course.

Three main forces competing for the middle class market

Many enterprises are eagerly watching the vast business opportunities arising from the huge demands of Asia's middle class. To grasp the significant opportunities offered by this enormous group of middle class consumers, enterprises should consider realigning their competitive strategies.

There are currently three different commercial forces acting in Asia's emerging markets. The first are the rapidly rising local enterprises, which mainly provide low-cost products to local consumers. An increase in consumer income allows local enterprises to enter the middle class market. The second are the domestic enterprises with a global outlook, which have taken a stable share of the middle class market and are trying to increase their international influence. The third are multinational enterprises from the developed market, which are taking advantage of their brands and reputations to adjust their product lines and seize the growth opportunities of the middle class market.

It can be said that each of the three main forces has its own particular advantages. In the race to gain middle class consumers, however, multinationals seem to be a notch ahead, as brands are highly valued by the middle class. A KPMG China study published in 2011 entitled 'Luxury experiences in China' examined China's luxury goods market

(三) 鼓勵創新 科學消費

網路消費越來越為新崛起的中產階級所青睞。B2C、C2C、團購、排名等電子商務網站已經營多年，社會網路、博客、微博等社會媒體又推波助瀾，再加上物流配送體系的逐漸完善，令網路消費逐漸進入主流。可以預見，未來網路消費還將保持較快增長。

(四) 分佈廣泛 需求多樣

亞洲新興經濟體中還出現一種新現象：消費階層正在大城市以外地區興起。在中國的中小城市，中產階級及其消費的增長速度遠超過北京、上海、廣州等一線大都市。印度的中產階級也並非只集中在新德里、孟買等大城市。

中產階級分佈廣泛，並且需求各異。他們有人偏向為子女教育消費，有人熱衷文化旅遊，有人喜歡房地產和高端電子設備，有人追求高檔奢侈品牌，也有人願投資MBA學位或英語學習課程。

三足鼎立 搶佔先機

龐大的市場令企業垂涎三尺。如何把握機遇，搶佔先機，正是企業需要考慮的問題。

在中產階級市場上，目前有三股不同的商業力量在進行角力。第一類是迅速崛起的本土企業，他們在區域市場為底層消費者提供低價商品。隨着消費者收入水平提升，這些企業逐漸向中產階級市場遷移。第二類是擁有國際視野的本土企業，他們已經在中產階級市場上擁有穩定份額，並努力拓寬市場，提升影響力。第三類是來自成熟市場的跨國企業，他們正利用品牌優勢，調整現有產品線，以抓住新興中產階級市場的增長機遇。

可以說，三股力量各具優勢，但跨國公司略勝一籌，因為品牌始終為中產階級所青睞。2011年，畢馬威發佈的中國奢侈品市場調查報告顯示，中國國產奢侈品牌的知名度甚

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Alice Yip is our partner with extensive experience in handling IPO projects and has assisted a number of Chinese enterprises raise funds from Hong Kong and the U.S. capital markets. Her clients include listed, multinational and other major private companies in Hong Kong and Mainland China. Alice was elected in September 2012 as a committee member of the Association of Chartered Certified Accountants in Hong Kong.

Roy Leung is our partner specialised in providing audit and assurance services to clients in the consumer and industrial markets, including those in the healthcare, energy, manufacturing, retail, logistics and transportation sectors. Roy is also experienced in advising companies on their IPO process. Included in his pipeline are overseas companies seeking listing in Hong Kong, including companies with major operations in Russia and South Africa.

and noted that Chinese brands are only weakly associated with luxury goods in most product categories – of the 1,200 respondents, less than 10 percent associated domestic brands with luxury goods, while more than 60 percent chose French and Italian brands.

In view of the above, local enterprises need to work harder to establish a brand identity and meet the demands of the middle class, who want a high standard of living and increased brand value. Domestic enterprises should take advantage of their strengths and technological skills to gain a foothold in the middle class market. Multinationals, however, have to broaden their customer base beyond big cities and realign their strategies in customer segmentation, product design and marketing to cater to the middle class's diversified needs and to adapt to local markets. The resulting competitive environment will enable middle class consumers to have greater choices of better quality products and services, ultimately encouraging them to spend more and enlarging the size of the consumer pie for all parties.

The emerging middle class is growing at an extraordinary rate, leading to strong competition among enterprises. The key to success will be whether enterprises can get their timing right and gain a share in the market. Those who miss the chance to enter the market will often have to withdraw or become an acquisition target for others. Enterprises will only succeed in this competitive environment and achieve a sustainable outcome for their business if they seize their fleeting window of opportunity and create long-term value.

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作者簡介:

葉嘉明，畢馬威合夥人，在新股上市項目擁有豐富經驗，曾協助中國企業在香港及美國股票市場籌集資金，現有客戶包括香港及中國大陸的上市公司、跨國企業及主要私人公司。葉嘉明剛於2012年9月獲選為英國特許公認會計師公會香港分會委員會成員。

梁思傑，專注消費者及工業市場行業審計工作的畢馬威合夥人，客戶包括醫療保健、能源、製造業、零售、物流及交通運輸企業。梁思傑在新股上市項目擁有豐富經驗，現正參與數家企業在本港上市的項目，當中包括主要業務在俄羅斯及南非的海外公司。

低。1,200名受訪者中，只有不到10%將中國國產品牌與奢侈品牌聯繫在一起，超過60%的受訪者只會選擇法國和意大利品牌。

針對這種情況，本土企業需要加大力度，建立品牌定位，以滿足中產階級對高素質生活和品牌價值的追求。具有國際視野的本土企業應充分利用現有實力和技術，在全球中產階級市場上爭得一席之地。而跨國公司則需要調整產品策略，針對客戶細分，將視野跨越中心大城市，在產品設計、行銷手段方面考慮本土特色。這樣的競爭，不會是零和遊戲。

運籌帷幄之中 決勝千里之外

新興中產階級市場不斷擴大，但競爭更是激烈。企業能否把握時機，搶佔市場，是致勝之道。未能及時進入市場的企業，只會遭到淘汰，又或是淪為收購目標。因此，企業只有把握時機，創造長期價值，方能做到運籌帷幄之中，決勝千里之外。

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Strategies for Sustainability: Seizing Opportunities to Move Businesses up the Value Chain

可持續發展策略— 把握機遇，提升企業價值



In the face of climate change, shortage in energy supplies and natural resources and a rising population, sustainability has become the subject of wide attention. In the past, the adoption of sustainability strategies by businesses was considered a matter that was left to their own discretion. Now, it has become a requirement of both regulators and listing rules alike.

面對氣候轉變、能源及自然資源短缺、人口增長等問題，可持續發展已經成為全球關注的議題。企業制定可持續發展策略，採取相應措施並發表報告已逐漸由企業的自發行為轉為上市規則或監管要求。

中國政府於「十二・五」規劃中提出，到2020年末，單位GDP溫室氣體排放量將較2005年下降40%至45%；嚴格控制高耗能、高排放和產能過剩行業新上項目；並強化節能、環保、土地、安全等指標約束。2011年12月，香港聯交所就所擬《環境、社會及管治報告指引》諮詢公眾意見，旨在鼓勵上市公司主動披露與其業務相關的環境、社會及管治事宜。

China's 12th Five-Year Plan calls for large reductions in greenhouse gas emissions; specifically, by 2020, emissions will have fallen by 40 to 45 percent per unit of GDP versus 2005 levels. It also seeks to place strict controls on new projects in industries with high energy consumption, high emissions, or overcapacity issues through the use of benchmarks around energy reduction, environmental protection, land use, and safety. In December 2011, The Stock Exchange of Hong Kong Limited (SEHK) published a consultation paper seeking views on its proposed 'Environmental, Social and Governance Reporting Guide'. The guide is meant to encourage listed companies to disclose environmental, social, and governance arrangements related to their businesses.

More than just cutting emissions

In February 2012, the China Banking Regulatory Commission (CBRC) issued 'Green Credit Guidelines', requiring banks to focus their attention on social and environmental risks in their credit businesses. In doing so, regulators have done more than just provide businesses in Hong Kong and Mainland China a clear framework for the formulation of their sustainability strategies; they have created a golden opportunity for these businesses to move up the value chain. In formulating their sustainability strategies, businesses have to take into account more than simply their own needs, or those of their stakeholders. They have to consider the far-reaching effects that their operations can have on their

減碳非唯一課題

2012年2月，中國銀行業監督管理委員會頒布《綠色信貸指引》，要求銀行業關注信貸業務環境和社會風險。這些監管措施和指引，不僅為本港及內地企業制定可持續發展策略及編制相關報告提供了清晰的框架，亦為企業藉此提升價值創造良機。

企業制定可持續發展策略時，既要考慮自身發展和持份者的需要，又要顧及其業務經營對自然環境及社會大眾造成的深遠影響。企業須從加強環境保護、提升社會責任和企業管治等方面作出考慮，而減少碳排放只是其中一個環節。

企業制定可持續發展策略時，需要考慮的內容包括：供應鏈的可持續性、公眾健康及食物安全、水源及廢棄物的管理及回收、員工管理、平等及多元化發展、產品效能及創新、物料及包裝、社會發展、慈善及教育、能源及碳排放等。涵蓋範圍可說是十分廣泛，也牽涉各行各業。

近年來，專業服務業界亦非常重視可持續發展策略，並發表相關報告。畢馬威會計師事務所（KPMG）早於2009年就開始發表「企業社會責任報告」，向公眾彙報畢馬威中國在推動可持續發展工作方面的各種努力、嘗試與工作成果。



community and on the environment. Reducing CO₂ emissions is but a single link in a chain that includes strengthening environmental protection, corporate governance, and corporate social responsibility (CSR).

Apart from energy resources and carbon emissions, some of the factors businesses should consider include: the sustainability of their supply chain; public health and food safety; water resources; garbage collection and recycling; personnel management; equality and diversity policies; product innovation and efficiency; materials and packaging; social development; and charity and education. The range of issues to be addressed is undeniably broad, and affects on how companies in every sector of the economy go about their business.

2011年，畢馬威國際進行了一項全球企業社會責任報告調查，對34個國家及15個商業界別進行調查訪問。調查發現，在全球最大的250家企業（根據當時《財富》雜誌全球500強排名）以及受訪國家的100強企業中，分別有95%和64%的企業均已發表「企業社會責任報告」，較2008年同類型調查結果分別上升14%及11%。

香港需要急起直追

中國內地及本港企業在發表「企業社會責任報告」方面雖然不及歐美部分國家普遍，但令人鼓舞的是，這方面的認知和參與正不斷上升。上海、深圳交易所及國資委陸續頒布報告指引或相關規定，內地企業根據監管要求，在2010年已經發表700多份可持續發展報告。一些本港公共交通營運商也開始作出不同程度的社會責任披露，向公眾彙報他們在環境保護、員工關係及回饋社會等方面所做的努力及



Sustainability

The professional services sector has been particularly focused on sustainability in recent years. As early as 2009, KPMG was informing the public of its efforts in the areas of sustainability through the publishing of its Corporate Social Responsibility report.

In 2011, KPMG International surveyed businesses in 34 countries across 15 industries. The survey showed that 95 percent of the 250 largest Forbes 500 companies had issued a CSR report, while 64 percent of the 100 largest corporations in each country studied had done the same. This represents a jump of 14 and 11 percent, respectively, over KPMG's 2008 survey.

Although it is not as common for companies in Hong Kong and the Mainland China to issue CSR reports as it is in Europe and North America, there have been encouraging signs recently. It is clear that recognition of CSR's importance and participation in CSR initiatives is on the upswing. The State-owned Assets Supervision and Administration Commission of the State Council (SASAC), as well as the Shanghai and Shenzhen stock exchanges, have issued a stream of regulations, guidelines and reports on CSR. As a result, Mainland Chinese companies issued more than 700 reports on CSR in 2010. A number of Hong Kong public transport operators have also begun to issue varying degrees of CSR disclosures, reporting to the public the results of their work in environmental protection, building relationships with their employees, and giving back to their community. For those Hong Kong-listed companies that have yet to tackle their CSR strategy and reporting frameworks in a systemic way, doing so could fairly be considered an increasingly pressing matter.

Building corporate culture, building corporate value

There are those who would say that companies create CSR strategies and issue CSR reports only as a way of satisfying regulatory requirements. However, the majority of companies interviewed in KPMG surveys have expressed that the ultimate goal of CSR reports is to build brand reputation and drive brand value. International investors have recently begun to use companies' sustainability planning as a way to evaluate corporate management risk and improve investment yield capability. A well thought-out CSR report is a useful way for companies to demonstrate to investors a commitment to environmental protection, social responsibility, and corporate governance, and is also an excellent platform for companies to increase the visibility of their corporate culture.

Many companies use their reports to strengthen communication internally and to take a hard look at how they do their work. Reviewing and debriefing following a report's completion can be beneficial to a company's sustainability strategy as a whole. In the aforementioned 2011 survey by KPMG, the companies surveyed concurred that CSR reports were an effective tool for building corporate culture, motivating employees to improve, and encouraging an innovative mindset.

工作成果。相對來說，部份本港上市公司至今仍未建立系統的可持續發展策略及報告框架，是時候需要急起直追。

建立企業文化 提升企業價值

也許有意見認為，企業制定可持續發展策略，並發表相關報告只為滿足監管要求；但畢馬威調查顯示，大部份受訪企業相信，提升企業聲譽和品牌價值，才是發表社會責任報告的最終目標。事實上，國際投資者近年已開始關注企業的可持續發展計劃，以評核企業管理風險及提升回報的能力。規範的可持續發展報告往往能有效地向投資者展示企業如何積極做好環境保護、社會責任和企業管治工作，並建立有效平台，宣揚企業文化。

許多企業會通過制定報告來加強內部溝通，檢討現有工作機制，並進行總結回顧，以優化企業的可持續發展策略。上述2011年調查顯示，受訪企業認為，編制可持續發展報告是建立企業文化、激勵員工進步、鼓勵創新學習的有效工具。

社會責任影響消費

以消費市場為例，提升品牌及產品形象，是制定可持續發展策略的其中一個最大目標。市場調查顯示，對大部分受訪消費者而言，產品或服務供應商的社會責任是影響購買決定的重要因素。可持續發展的披露能夠提高企業運營的透明度，幫助消費者作出選擇。因此，可持續發展策略有助提升企業價值，相關披露亦是不可或缺的關鍵部份。



About the authors:

Felix Lee is a partner in KPMG who has recently relocated back to our Hong Kong office after working in KPMG's offices in Beijing, Shanghai and Hangzhou for a decade. Felix has built an impressive list of credentials in providing audit and assurance services to domestic and multinational corporations, including assisting Hong Kong and Mainland Chinese enterprises in raising funds through initial public offering of shares or other capital transactions on the Hong Kong Stock Exchange.

Philip Wong is our partner focusing on providing audit and assurance services to clients in the industries of property development, logistics, media and entertainment. Philip also serves clients which are private equity funds focusing on relevant sectors and has extensive experience in advising clients on initial public offerings, financing and refinancing, and mergers and acquisitions.

For companies that compete in the consumer sector, one of the most important goals of a sustainability strategy is to build brand image. Market surveys have shown that social responsibility on the part of goods and services providers is an important factor influencing consumers' purchasing decisions. Opening up about sustainability can help improve the transparency of businesses' operations and attract business from customers. Used properly, a sustainability strategy is an indispensable asset for business seeking to build value.

The term 'sustainability' covers a broad range of issues; thus, it places different emphases on different businesses. Business executives now find themselves confronted with difficult questions. How should they control business risk? How can they cope with shifting trends? How do they balance the range of important factors influencing their stakeholders?

With China's rapid economic growth has come increased, sustained scrutiny of the corporate social responsibility shouldered by Hong Kong and Mainland Chinese companies. Now that the consultative period for the 'Environmental, Social and Governance Reporting Guide' has passed, the guide's implementation is expected shortly. To take full advantage of the opportunities this implementation offers, companies must be ready. They must have a sustainability strategy—and the associated reporting mechanisms—in place. Only in this way will they be able to carry out their social commitments in an effective manner, and build corporate value over the long run.

The Chinese version of this article was published in the Hong Kong Economic Journal on 27 June 2012. Subsequent to the publishing of this article, the SEHK published its Consultation Conclusions and finalised its Environmental, Social and Governance Reporting Guide on 31 August 2012, which will be effective for listed issuers for financial years ending after 31 December 2012.

可持續發展策略涵蓋範圍十分廣泛，對不同企業的要求亦有所不同。如何掌握業務風險及其變化發展趨勢，充分考慮影響主要持份者的多重重要因素，將是企業管理層面對的挑戰。

隨著中國經濟的迅速崛起，社會各界持續關注中國內地與本港企業所肩負的企業社會責任。《環境、社會及管治報告指引》的諮詢期已經結束，預期香港聯交所會在不久將來開始落實《指引》相關措施。公司管理層應把握機遇，積極準備，考慮制定可持續發展策略並編制相關報告，以實踐對社會做出的承諾，並不斷提升企業長期價值。

本文曾於2012年6月27日在香港信報財經新聞刊登。本文刊登以後，香港聯交所已於2012年8月31日頒布《環境、社會及管治報告指引》。該《指引》將適用於上市公司2012年12月31日以後的財政年度。



作者簡介:

李果行，畢馬威合夥人，過去十年一直在畢馬威北京、上海和杭州辦事處工作，最近調回香港。他致力為本地和跨國企業提供審計和鑒證服務，包括協助香港和國內中資企業通過首次公開募股或在香港聯交所進行其他資本交易募集資金，成績斐然。

黃建忠，畢馬威合夥人，專注於房地產、物流、媒體及娛樂行業的審計工作；亦對有關行業的私募基金提供專業服務。除了審計外，他在新股上市項目、收購合併、融資等方面，為客戶提供有關審計及諮詢服務，均擁有豐富的經驗。



Felix Lee
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Karmen Yeung and Lydia Cheng 楊嘉燕 程曉薇

VAT Reform Begins in Shanghai and is Making its Way to Southern China

增值稅改革—上海起步、逐步擴展至南中國

Tax reform is underway

On 16 November, 2011, the PRC Ministry of Finance and State Administration of Taxation jointly published specific measures for value-added tax (VAT) pilot reforms, a sign that the VAT system in China had entered a new era.

Following approval from the State Council, on 1 January 2012, pilot VAT reforms were launched in certain industries across several regions. In the designated industries, business tax (BT) levies were gradually replaced with levies of a value-added tax. To avoid double taxation and improve the tax system, the State Council took the following decisions:

- 1) The pilot programme was first implemented in the transportation and certain modern service sectors in Shanghai. Once the proper conditions are in place, industries from across the country will be chosen for inclusion in the programme.
- 2) VAT rates of 11 and 6 percent will be added to the current rates of 17 and 13 percent.
- 3) During the trial period, BT revenues collected by localities will, post-reforms, continue to belong to the localities. Preferential tax policies under the BT regime may be extended, as long as they are adjusted to reflect the new circumstances. As provided for by regulation, taxpayers in the pilot localities may claim a deduction against their VAT payment.

Transport and logistics facing new challenges

Shanghai and other pilot locations are currently implementing VAT reforms. Other provinces and cities are doing their utmost to begin implementation shortly. Following the reforms, businesses have encountered a number of challenges related to VAT declaration. The major issues confronted by the transportation and logistics industry include:

- 1) Tax rates in the transportation and shipping industries have changed markedly, from a previous BT rate of 3 percent, to 11 percent VAT. As businesses in these

稅制改革 勢在必行

2011年11月16日，財政部和國家稅務總局聯合發表增值稅試點改革的具體辦法，標誌著中國增值稅制度進入了歷史新時代。

經國務院批准，自2012年1月1日起，部份地區和行業開展增值稅制度改革試點，逐步將目前徵收營業稅的行業改為徵收增值稅。為了進一步解決重複徵稅問題，完善稅收制度，國務院作出以下決定：

- (一) 先在上海市交通運輸業和部分現代服務業等開展試點，條件成熟時可選擇部分行業在全國範圍進行試點；
- (二) 在現行增值稅17%標準稅率和13%低稅率基礎上，新增11%和6%兩檔低稅率；
- (三) 試點期間原歸屬試點地區的營業稅收入，改徵增值稅後收入仍歸屬試點地區。試點行業原營業稅優惠政策可以延續，並根據增值稅特點調整。納入改革試點的納稅人繳納的增值稅可按規定抵扣。





industries previously calculated their tax burden on a net basis, those among them which have not purchased fixed assets for deduction, will suffer a noticeable increase in their tax burden post-reforms.

- 2) The change in the logistics industry is relatively small, with the conversion of a 5 percent business tax to a 6 percent VAT. Because the majority of these businesses previously calculated their tax burden on a net basis, they may see their tax burden increase slightly after the reforms.
- 3) Transportation and logistics companies' business is inherently trans-regional and trans-national. Although VAT reform is underway in Shanghai and other pilot locations, many other areas have yet to begin implementation, complicating tax calculations and making it difficult for said calculations to completely reflect a business's true tax burden.
- 4) The segmentation of the transportation and logistics market may require companies to use different service providers for different stages of transport. This may produce varying VAT compliance requirements.

Understanding the effects on business

The logistics industry encompasses providers of ancillary transportation and logistics services across air, land, and warehousing. Businesses must take into account the effects of VAT reform on suppliers across a number of fields, so that any complications may be handled accordingly.

1) Air shipping services

At the moment, VAT reforms are only applicable to several airlines headquartered in Shanghai. Foreign and non-Shanghai airlines with branches or offices in Shanghai are required to continue applying the BT rules.

As stipulated by VAT pilot reform regulations, VAT taxpayers who have obtained a business license for international transport will be entitled to zero-rated when providing international transport services. That is to say, when offering

交通物流 面臨挑戰

目前，上海及其他試點地區正在進行增值税改革，某些省市也力爭在短期內加入。許多企業在改革後的增值税申報中，遇到了諸多具挑戰性的實際問題。其中交通和物流業面臨的主要挑戰包括：

- (一) 交通運輸業的稅率發生了明顯變化，由按3% 繳納營業稅改為按11% 繳納增值稅。由於以往已適用差額繳稅，改革後運輸企業在未有購入固定資產抵扣的情況下，稅負明顯比以前高。
- (二) 物流業稅率變化相對較小，由按5%繳納營業稅改為按6%繳納增值稅。由於以往大部分企業已適用差額繳稅，改革後稅負可能比以前稍高。
- (三) 交通和物流業往往跨越不同地區和國家，目前僅在上海及其他試點地區進行增值税改革，其他地區還未實施，令整個計稅方法變得複雜，亦未能全面反映改革對這些行業的實際稅負影響。
- (四) 交通和物流業的市場細分意味著在運輸過程中，需要使用不同的服務提供者，而這又會產生不同的增值税合規要求。

全面了解行業影響

物流業涉及航空、陸路、倉儲等不同運輸及物流配套服務供應商，企業須充分考慮增值税改革對各領域供應商的影響，方能從容應對各種複雜情況。

(一) 航空運輸服務

目前增值税改革僅適用於在上海設立總機構的特定幾家航空企業，其它外資航空公司及在上海設有分支機構或辦事處的非上海航空企業仍繳納營業稅。

根據增值税改革試點規定，取得國際運輸經營許可的增值税一般納稅人，在提供國際運輸服務時適用零稅率。也就

VAT reforms in China

services outside the country, they are exempted not only from output taxes, but may apply for associated deductions and refunds on input taxes as well.

While VAT reform will bring benefits for domestic air shipping companies, international air shipping companies will have to consider a range of factors affecting their day-to-day operations, including:

- China has signed tax and shipping treaties with a number of other countries that waive specific taxes (e.g. business taxes). Businesses must consider which types of taxes these treaties cover, and confirm whether VAT is included.
- If a treaty contains an exemption from VAT, it is also necessary for businesses to consider whether the various fees and charges relate to services which fall within the scope of the exemption under the treaty.
- If a treaty does not contain an exemption from VAT, or if there is no treaty, then potentially there is a withholding obligation imposed on either the local shipping agent or the customer. In this instance, it is necessary to ensure that the withholding obligation is properly implemented.
- International shipping companies incur various port charges and other charges in bringing cargo into a port in Shanghai. Businesses should consider whether those charges qualify for the aforementioned VAT exemption.

2) Land shipping services

As of 1 January, 2012, general VAT taxpayers in the land shipping industry face an output VAT of 11 percent on their services. However, unless they have purchased fixed assets, they are not likely to have significant input VAT credit. As such, there can be a significant time lag between the payment of output VAT and the benefit of input VAT credits.

Businesses that ship overland must confront a number of practical issues. Fuel costs account for an outsized portion of their total costs, while their ability to claim input VAT credits for fuel costs depends on their ability to obtain the correct supporting documentation, such as special VAT invoices. Another major expense is toll costs, which cannot be deducted for VAT purposes.

A further complication for land shipping companies is the segmentation of the industry. Although almost all large operators are registered as general VAT taxpayers, they may subcontract a portion of their business to smaller service providers who are often unable to provide special VAT invoices. This may render tax deductions unobtainable, thereby eroding profits and operational flexibility.

3) Warehousing services

Warehousing services fall within the pilot programme as an ancillary logistics service. Following the reforms, however, those service providers who were not previously eligible to pay BT on a net basis can only claim deductions in those

是說，在對外提供服務時，不僅豁免銷項稅，同時可就相關進項稅額申請抵扣或退稅。

增值稅改革令國內航運企業有所受益，國際航運企業在實際操作中，則需考慮較多因素，其中包括：

- 中國與許多國家簽訂稅收協定或海運協定，對某些稅種（如營業稅）給予免稅。企業需要考慮有關協定涵蓋的稅種，以確定增值稅是否包含在內。
- 如果協定中已有增值稅免稅的相關條款，企業亦需考慮與服務相關的各項費用是否涵蓋在免稅規定中。
- 如果協定中沒有增值稅免稅規定，或尚未簽訂相關協定，則需由境內代理人或服務接受方代扣代繳相關稅款，企業需要確保有關各方履行這項責任。
- 國際航運公司將貨物運到上海港口時，港口費和其他費用是否可以享受前文提到的增值稅免稅待遇。

(二) 陸路運輸服務

從事陸路運輸的增值稅一般納稅人自2012年1月1日起，在對外提供服務時，須按11%計算銷項稅。而進項稅方面，除非他們購買運輸工具，否則不會有較大金額的抵扣。納稅人在支付增值稅和進行進項稅抵扣之間便會出現時間差。

陸路運輸企業還需面對許多現實問題。例如，燃油成本佔企業總成本的比重較大，而燃油費用進項稅額的抵扣與否，取決於能否取得增值稅專用發票等合規憑證。路橋費是陸路運輸企業的另一大成本，卻不能在計算增值稅時扣除。

對陸路運輸企業而言，更深層次的問題在於行業細分。大型企業基本上是增值稅一般納稅人，這些企業會將部分業務分包給小型服務提供者。可是，由於小型服務提供者往

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instances where VAT invoices can be provided. Warehousing expenses paid to companies not in the pilot locations are, therefore, ineligible for VAT credits.

One of the issues affecting warehousing service providers is the extent to which they can claim VAT credits for the purchase of fixed assets and equipment to be used in the warehouse. While the purchase of a warehouse itself would not qualify (on the basis that it is a purchase of real estate), and the purchase of construction services would also not qualify (on the same basis), input VAT credits can be claimed for fixed assets and equipment.

Start planning now

Although implementation of VAT reform is currently limited to the pilot locations, its effects will extend well beyond businesses in the pilot area; companies in outside regions and related industries will be profoundly affected as well. For example, businesses outside the pilot locations expected to face competition from businesses in the pilot locations can provide special VAT invoices. Because of the number of provinces and cities applying to join the reforms, businesses must prepare themselves with a comprehensive VAT plan that takes into account their entire global supply chain. Business executives must ensure they fully understand the associated policies, and analyse how preferential policies are to be applied. This will allow them to take stock of their situation, and lower their tax burden by identifying the preferential policies for which they are eligible.

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往不能開具增值税專用發票，因而無法享受稅額抵扣，縮小了企業利潤和運營的空間。

(三) 倉儲服務

倉儲服務是物流業的一部分，也在增值税試點範圍之內。但對於原來在營業稅下不適用差額繳稅方法的倉儲企業而言，稅制改革後，也只能憑其取得的增值税發票進行抵扣，其支付給非試點地區企業的倉儲費用仍不可以抵扣增值税。

購買固定資產及其他倉儲設施的進項稅，可以在多大程度上抵扣，對倉儲服務供應商有重大影響。限於購買不動產尚不屬於改革範圍，企業所購買的倉庫不可以進行抵扣，所購買的建築勞務也同樣無法抵扣，但購買其他固定資產和設備則可以抵扣。

未雨綢繆 整體規劃

增值税改革由試點地區開始實施，但其影響卻不局限於試點地區的企業，而是對試點內、外地區及相關行業的企業均產生深遠影響。對於試點地區以外地區的企業，他們也直接因為試點地區的同業能開出增值税發票而面臨競爭。有見於更多省市申請加入改革，企業有必要做到未雨綢繆，從增值税的角度出發，整體規劃全球供應鏈。企業管理層還需充分理解相關政策，分析各項優惠政策的適用條件，對比企業實際情況，識別自身可以享受的優惠項目，進而提高企業的稅收經濟效益。

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程曉薇為中國稅務部高級經理，有多年從事中國稅務、海關、外匯及投資等諮詢服務的豐富經驗。程曉薇主要負責為跨國公司、大型國有企業等各類企業提供投資架構設計、稅務籌劃以及日常經營中的稅務問題提供專業意見。程曉薇曾常駐深圳從事稅務諮詢工作超過八年。



Karmen Yeung
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Media executives share insights and challenges of the industry

媒體行政人員 暢談行業面貌及挑戰

The media and entertainment industry comprises a wide variety of companies providing goods and services that engage consumers daily. Each of the segments within the industry provides a different form of entertainment to consumers around the world. These segments include traditional print media, television (TV), radio broadcasting, film entertainment, video games, advertising and the manufacturers of the technology that the above segments rely on.

On 12 September 2012, KPMG had the pleasure of hosting an executive luncheon for leaders in the media and entertainment industry in Hong Kong to facilitate discussion about emerging trends, challenges and opportunities.

The luncheon was well received and attended by the following industry leaders: Vincent Lam (Chairman, AsiaRay Media Group), Raymond Leung (Director - Sales & Marketing, Cherrypicks), Freeman Yuen (CFO, Orange Sky Golden Harvest), Peter Kuo (CEO - Asia, Metro Hong Kong), and Robin Hu (CEO, SCMP Group).

We are most grateful for their insights and share some of the key discussion points arising from the luncheon below.

傳媒和娛樂行業由許多不同類型企業組成，它們所提供的產品和服務與消費者的日常生活息息相關。行業內可細分為不同領域，每天均為全球各地的消費者提供不同形式的娛樂，包括傳統印刷傳媒、電視、電台廣播、電影、電子遊戲、廣告等，以及這些傳媒和娛樂領域的科技製造商。

2012年9月12日，畢馬威在香港為傳媒和娛樂行業的高管人員舉辦了一個專題午餐聚會，探討行業的最新發展趨勢，解構高管人員面對的機遇與挑戰。午餐會獲得業內人士踴躍支持，參加者包括：林德興先生（雅仕維集團董事長）、梁健雄先生（Cherrypicks 營銷及市場總監）、袁國安先生（橙天嘉禾娛樂集團首席財務官）、顧堯坤先生（香港都市日報亞洲區行政總裁）及胡以晨先生（南華早報集團行政總裁）。

我們非常感謝他們出席這個活動，並就業內的熱點議題與我們分享他們的獨到見解。以下是我們談到的主要內容。

Mobile opportunities

Recent years have seen emerging trends in advertising dollars shift to mobile platforms and away from the traditional print and TV advertising platforms. Even with the emerging growth and usage in online and mobile technologies, there is a discrepancy in the proportion of time spent by consumers on mobile devices as compared to the proportion of money spent on mobile platform advertising.

This trend disparity reflects a significant opportunity for mobile platform advertising if it can be correctly harnessed.

Despite the situation, Peter Kuo (CEO - Asia, Metro Hong Kong) noted that effective delivery of mobile advertising content still has further room for development, and it may take up to 25 years for this to become a dominant advertising

移動廣告市場的發展機遇

近年，移動廣告的開支比傳統的印刷和電視廣告有進一步上升的趨勢。但是，雖然網絡和移動技術不斷高速發展和普及，消費者在移動設備上所花費的時間，卻仍與移動廣告的開支不成正比。

這意味着，只要懂得適當善用，移動廣告平台蘊藏着巨大商機。

雖然如此，但顧堯坤先生（香港都市日報亞洲區行政總裁）指出，移動廣告平台仍需經歷一段漫長的時間，可能需要足足25年，才能發展成熟，超越傳統的印刷和電視廣告，成為廣告營銷平台的主流。事實上，在90年代末至2000年初期，市場曾經預期網絡廣告將會成為主流；但時至今



platform. Indeed, in the late 1990s and early 2000s, internet advertising was forecast to be the dominant form of advertising. Yet traditional means of advertising remain significant, and it is difficult to predict what new innovations will appear over the next decade.

The plethora of advertising opportunities surrounding the newfound prominence of mobile applications has created much excitement and anticipation, however this should be tempered with a healthy dose of realism and feasibility. This is perhaps best summarised in an acronym put forward by Kuo, SOLOMOCO:

SO - 社交功能

Content should be accessible and facilitate social interaction/recommendation.

用戶必須能夠取得有關內容，並與社交等功能連接在一起。



LO - 本地化

Content should be tailored for local relevance and interest.

內容必須富有本地特色，切合本地市場的口味。



MO - 移動

Content should be accessible through mobile platforms and applications.

用戶可通過移動設備和應用程式取得有關內容。



CO - 商業化

The application should have commercial feasibility and be capable of generating measurable benefits and revenue.

有關的應用程式在商業上應切實可行，並帶來可衡量的效益和收益。



Industry insights

While many applications/websites have been developed in this regard, perhaps the most recognisable is Facebook. However, despite Facebook's branding, status and its significant number of users, the commercial aspect remains a challenge, and indeed its revenue model has been under ongoing scrutiny.

Raymond Leung (Director - Sales & Marketing, Cherrypicks) highlights that in trying to reach the mobile market, it is insufficient and ineffective to simply spam content through mobile applications. An innovative and out-of-the-box approach is necessary to retain consumer interest. Leung noted some innovative apps in the market (including Cherrypicks' iButterfly), which combine delivery of local advertising content and user discounts with a game to stimulate consumer interest.



Print media challenges

There is widespread perception of declining consumer interest in traditional newspaper subscriptions and content. However, while subscriptions and readership levels remain a challenge for newspapers in light of the widespread availability of free content through the internet, print media is by no means redundant.

Citing insights provided by both Robin Hu (CEO, SCMP Group) and Kuo, many newspapers have embraced diversification across multiple media streams, launching parallel websites as well as mobile device applications to access content.

Though the prevalence of free internet content is convenient, this does not seem to sufficiently address consumers' desire for local news and content. Instead, people are experiencing information overload with the overwhelming amount of content and news to search. As a result, they prefer the reliability and consistency of daily newspapers.

Certain newspapers have attempted to revise their business model to change from a subscription revenue model to a free distribution model. However, such a dramatic revision is extremely challenging due to differences in culture, mindset, and business processes in place between subscription and free distribution models.

雖然市場針對這些功能開發了不少應用程式或網頁，但Facebook一直獨佔鰲頭。Facebook雖然無人不曉，並且擁有大量用戶，但其在商業化方面仍面對着不少挑戰，市場也在高度關注其收入模式是否能夠維持下去。

梁健雄先生 (Cherrypicks 营銷及市場總監) 指出，營運商在試圖進軍移動市場時，僅通過移動應用程式散佈內容是不足夠的，也效率極低。他們必須以創新思維，跳出框框，才能引起消費者的興趣。梁健雄先生指出市場上出現一些創新的應用程式(包括其公司所研發的iPhone應用程式——iButterfly)其創新之處在於能夠將本地廣告內容和用戶折扣結合起來，並加入一個遊戲引起用戶的興趣。

印刷傳媒面對的挑戰

市場廣泛認為，市場逐漸對傳統報紙失去興趣，傳統報紙的訂戶數量也不斷下降。雖然由於互聯網上所提供的免費內容越來越多，對傳統報紙的訂購量和讀者數量構成了一定的挑戰，但印刷傳媒仍有一定的存在價值。

胡以晨先生 (南華早報集團行政總裁)和顧堯坤先生均指出，許多報紙已經開發了多種媒體渠道，推出網站和移動設備應用程式，令讀者可以取得新聞內容。

免費互聯網內容風靡一時而且容易取得，但仍不能滿足消費者對本地新聞和內容的意欲。事實上，我們現在處於資訊爆炸的時代，互聯網上充斥着大量內容和新聞，令我們反而寧願選擇閱讀內容較為可靠一致的報章。

部分報館嘗試改變經營模式，從收費改為免費報紙。然而，由於收費報紙和免費報紙之間的文化、思維甚至業務流程存在重大差異，所以這種徹底的改變是極富挑戰性的。



Billboard advertising is here to stay

Billboards are one of the most traditional means of advertising that has survived the advent of multiple media platforms such as radio, television and the internet.

Vincent Lam (Chairman, AsiaRay Media Group) noted that there have been advances in billboard technology, such as the development of LED technology to facilitate large-screen dynamic billboard content. However, the costs involved when compared to overall returns for such billboards means the platform is only used selectively as part of a growth strategy rather than a new profit model to replace traditional billboards.

Lam further elaborated that a similar situation has been seen with TVs installed on public transport systems (e.g., buses and trains), which have been regarded as an alternative platform in delivering advertising and real-time news content to passengers. However, it involves higher costs than traditional printed media. The idea was to emulate the time sharing model of TV advertising as viewed in the home to different environments.

Challenges of the film industry and cinema operations

The availability of high quality home theatre systems and the ease of access to high quality movies from DVDs, blueray discs or the internet have become more prevalent in recent years. Recognising the situation, Freeman Yuen, CFO of Orange Sky Golden Harvest, said that demand for high quality theatre entertainment is the driving force behind the company's commitment to constantly improve audio and visual effects so as to enhance the movie-going experience. Some examples cited by Yuen are the state-of-the-art technology used by cinema chains such as IMAX screens, 4K projection systems and motion chairs, to deliver an extraordinary theatrical experience to audiences through motion effects that synchronise with onscreen actions.

The above-mentioned points reflect the fact that the media and entertainment industry is changing against a backdrop of digital, financial and global transformation. All industrial players are under constant pressure to embrace new technology, develop new distribution models and comply with new regulations at home and abroad. With everyone having a part to play in the rapidly changing environment, predicting and managing trends will determine how these roles play out.

大型廣告牌仍會繼續存在

大型廣告牌是最傳統的廣告模式之一，經歷了收音機和電視廣告、互聯網廣告等廣告媒介的發展，仍一直歷久不衰。

林德興先生(雅仕維集團董事長)指出，大型廣告牌的科技不斷發展，例如使用半導體照明 (LED) 技術以大熒幕動態播放廣告內容。然而，由於當中所涉及的成本很高，與整體回報可能不成正比，所以企業往往只會為了配合整體的業務發展策略才使用這些高端技術，而不會以此作為一個新的利潤模型以取代傳統的大型廣告牌。

林德興先生還提出了一個類似的例子，就是營運商在公共交通工具(如巴士、火車等)上安裝電視，以作為一個替代平台向乘客提供廣告和其他實時資訊，但這涉及的成本較傳統印刷傳媒高。在公共交通工具上播放廣告的概念，就是要模擬家中電視廣告的分配廣告時段模式，並將之應用到一個不同的環境中。

電影行業與經營戲院面對的挑戰

近年，優質家庭影院設備逐漸普及，消費者也可輕易透過DVD、藍光碟片甚至互聯網觀看優質形象。在這種環境下，袁國安先生(橙天嘉禾娛樂集團首席財務官)指出，市場要求戲院提供更高質量的視聽娛樂，所以該公司不斷致力提升其旗下院線的音響視覺效果，為觀眾提供盡善盡美的電影觀賞體驗。袁國安先生指出，不少連鎖式戲院已經開始使用IMAX銀幕、4K投射系統和活動座椅(motion chairs)等先進技術，配合銀幕上呈現的動作場面產生同步動作，為觀眾帶來震撼的戲院體驗。

從以上的討論中，我們可以看到傳媒和娛樂行業隨着科技、財務和全球經營環境的發展而不斷變化。業內所有企業都必須接受和積極採用新技術，制訂新的分銷模式，並符合本地和其他相關市場的新監管要求，才能開創更廣闊的發展空間。為了在這個瞬息萬變的市場環境中爭取一席之地，營運商需要準確掌握未來發展趨勢，運籌帷幄，從中尋求更大的發展空間。



Independent Non-executive Directors Forum

KPMG has continued to share business and market insights with our clients via various forums and events. On 24 September 2012, we held an Independent Non-executive Directors (INED) Forum and shared with the audience insights on trends and developments in corporate governance and regulatory issues. We also engaged in interactive discussions with participants on related topics. More than 140 participants, many of whom are INEDs for prestigious Hong Kong listed companies, attended the event. Please stay tuned for our next INED Forum to be held in December 2012.

「獨立非執行董事論壇」

畢馬威致力與客戶通過各種論壇及活動分享我們對商業及市場議題的專業見解。於2012年9月24日，我們舉辦了「獨立非執行董事論壇」，跟客戶分享公司治理和市場監管等方面的現況及發展趨勢，並就該等議題與與會者進行了深入討論。超過140位嘉賓撥冗參與，當中包括很多本港知名上市公司獨立非執行董事。我們將於2012年12月再次舉辦「獨立非執行董事論壇」，請繼續關注及支持。





Shared Services and Outsourcing Summit

On 18 September 2012, we held our Shared Services and Outsourcing (SSO) Summit, covering trends, developments and business issues associated with outsourcing and shared services. Response to the event was overwhelming, with more than 140 guests attending the event.

「共用和外包服務會議」

於 2012年9月18日，我們舉辦了「共用和外包服務會議」，跟客戶分享外包和共用服務的現況、發展趨勢及商業考慮，並獲得超過140位嘉賓撥冗參與。



KPMG 'Leaders of our Community' Luncheon

On 9 July 2012, we held our KPMG 'Leaders of our Community' Luncheon and had the honour of having the Honourable Jasper Tsang Yok-sing, then president of the Legislative Council of Hong Kong ('LegCo'), as our guest speaker. Mr Tsang shared with the audience the challenges of his role as well as the LegCo's accomplishments in its past term. Mr Tsang's speech was well received by over 160 attendees at the luncheon. The event has attracted overwhelming media attention and was reported in various local newspapers in Hong Kong the following day.

畢馬威「菁英卓見系列」午餐會

畢馬威於2012年7月9日舉辦了「菁英卓見系列」午餐會，並很榮幸邀得時任香港立法會主席曾鈺成先生擔任主講嘉賓，分享他出任立法會主席的挑戰，並回顧當屆立法會的工作成果。超過160位嘉賓參加該午餐會，並對曾先生的分享反應熱烈。該午餐會獲本港媒體廣泛注意，並於翌日獲多份報章報導。



Arsenal vs Kit-chee Football Match

On 29 July 2012, KPMG clients and contacts enjoyed the Arsenal vs Kit-Chee football match at our corporate box at the Hong Kong Stadium. We have also invited underprivileged kids from the Society for Community Organisation (SOCO) to the event as part of our support to the work of SOCO. We all enjoyed the football match and look forward to seeing our guests at our social events.

「阿仙奴對傑志」足球比賽

畢馬威於2012年7月29日邀請客戶在香港大球場的畢馬威包箱欣賞「阿仙奴對傑志」足球比賽。除了畢馬威客戶以外，我們亦邀請了一些香港社區組織協會（「社協」）貧困兒童參與，作為對社協工作的支持。我們都很享受該場足球比賽，並期待在將來的其他活動和客戶保持緊密的聯繫。



About KPMG

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 152 countries and have 145,000 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 license in Mainland China. It is also the first Big Four accounting firm in Mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. The firm's Hong Kong operations have additionally been established for over 60 years. 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 firm's appointment by some of China's most prestigious companies.

Today, KPMG China has around 9,000 professionals working in 13 offices; Beijing, Shanghai, Shenyang, Nanjing, Hangzhou, Fuzhou, Xiamen, Qingdao, Guangzhou, Shenzhen, Chengdu, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently and rapidly, wherever our client is located.

畢馬威簡介

畢馬威是一家網路遍佈全球的專業服務機構，專門提供審計、稅務和諮詢等服務。畢馬威在全球152個國家擁有145,000名員工。畢馬威國際合作組織（“畢馬威國際”）——瑞士實體由各地獨立成員組成，但各成員在法律上均屬分立和不同的個體。

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，在香港提供專業服務逾60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。

畢馬威中國目前在北京、上海、瀋陽、南京、杭州、福州、廈門、青島、廣州、深圳、成都、香港特別行政區和澳門特別行政區共設有13家機構，專業人員約9,000名。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。

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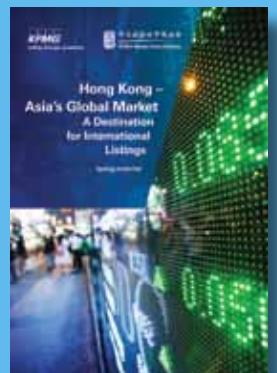
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