HONG KONG EDGE 才誌

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

Issue 4 / June 2013 第四期/2013年6月

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China, Brazil and Singapore lead consumption of digital media
中國、巴西和新加坡數碼消費全球領先

KPMG
cutting through complexity

Message from the Editors 編者的話

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

In this edition, we are delighted to feature an interview with the Chairman of Crystal Group, Mr Kenneth Lo. He discusses how an enterprise can drive performance and create win-win situations by embracing a sustainability agenda and focusing on two key factors - people and heart.

The latest development and preferential policies of Qianhai, the global reach of China's luxury market, and private equity tax are some of the other areas of focus in this edition. We also highlight some recent key client events including our bi-annual CFO Forum and our quarterly Independent Non-executive Directors (INED) Forum. As you are aware, CSR is an important KPMG initiative, and in this issue, we are proud to feature one of our key wins at the Eighth Annual AmCham Shanghai CSR Awards Ceremony – the Leadership Award.

We hope you find this edition informative and we welcome any feedback or topic ideas for future issues.

歡迎閱讀《才誌》第四期

在今期《才誌》中，我們非常榮幸邀請了晶苑集團主席 羅樂風先生接受我們的專訪，與我們分享企業如何透過從「心」出發關懷員工，並採用可持續發展的營運模式取得豐碩的成果，達致多贏的局面。

我們還會深入探討「前海合作區」的最新發展與優惠政策、中國對奢侈品業的全球影響力和私募基金稅務優惠等熱點商業課題。我們也輯錄了一些本所近期舉辦的主要活動，包括每半年舉行的「首席財務官論壇」和「獨立非執行董事論壇」等與各位讀者分享。此外，畢馬威中國一直不遺餘力地推動「企業社會責任」。我們很榮幸在上海美國商會的第八屆年度企業社會責任頒獎典禮上，榮獲「領導力獎」，也希望藉此與各位讀者一起分享我們的喜悅。

希望今期《才誌》能助您運籌帷幄，掌握最新市場脈搏。如果閣下對本刊物有任何查詢，或希望我們在將來探討某個課題，歡迎隨時與我們聯繫。

Philip Wong
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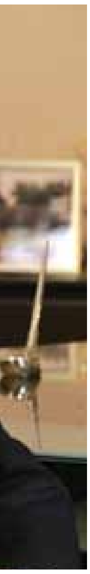

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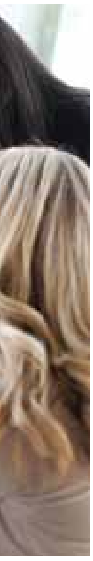

In this issue of Hong Kong Edge, Chairman of Crystal Group, Mr Kenneth Lo, discusses how an enterprise can drive performance and create win-win situations by embracing a sustainability agenda and focusing on two key factors — *people* and *heart.*

在本期《才誌》中，我們非常榮幸邀請了晶苑集團主席羅樂風先生接受我們的專訪，與我們分享企業如何透過從「心」出發關懷員工和可持續發展的營運模式以取得豐碩的成果，達致多贏的局面。

Mr Kenneth Lo 羅樂風先生

Interview with Mr Kenneth Lo

(Chairman of Crystal Group)

人物專訪：羅樂風先生

（晶苑集團主席）

Mr Kenneth Lo received the 'Industrialist of the Year Award 2012' from the Federation of Hong Kong Industries (FHKI) for his outstanding achievements in the garment industry and his commendable contributions towards the economic development of Hong Kong. Crystal Group, founded by Kenneth and his wife Yvonne, is a globally recognised OEM/ODM multinational clothing manufacturer, and is one of the five major apparel manufacturers in Asia.

Mr Lo actively participates in education, social responsibility and charity initiatives. The couple also established the Yuk Ching Charity Trust to help the needy in mainland China and Hong Kong.

羅樂風先生於2012年榮獲香港工業總會頒發「傑出工業家獎」，以表揚他對香港工業和整體經濟發展的傑出貢獻。晶苑集團由他與太太一起創立，目前已發展成為國際知名的原設備/原設計成衣貿易及製造商，是亞洲五大成衣製造商之一。

羅先生又熱心於教育、社會公益及慈善工作，以太太名義，成立「玉清慈善基金」，致力在中國內地及香港幫助弱勢社群。

13 Aug 2012, Volunteer Association of Qujiang District of Shaoguan visited Crystal Group's headquarters in HK

2012年8月13日韶關市曲江區志願者協會香港學習交流訪問團參觀晶苑集團香港總部

KPMG---畢馬威 **Mr Kenneth Lo羅樂風先生---Lo羅**

KPMG: As a very successful industrialist in Hong Kong, could you share with us how you came to establish Crystal Group? How have you helped the group flourish?

畢馬威: 作為香港一位傑出工業家，你是如何創立晶苑集團？又如何帶領集團取得今天的成就?

Lo: When my wife and I established Crystal Group in 1970, it was just a small factory with about 70 employees. Competition became really keen when Hong Kong industries started to boom in the 1970s, and we encountered many of the challenges facing small and medium enterprises (SMEs) today.

China had not yet opened up at that stage, and the manpower shortage in Hong Kong's manufacturing industry made it very difficult for us to recruit enough staff. Moreover, there were restrictions on textile quotas, so we had to repeatedly change our product types and establish factories in places where quotas were still available, just like a 'nomadic tribe'. It was a tough battle, but we managed to create a solid base for our business. However, with China's accession to the World Trade Organisation (WTO), the quota system on textile trade was abolished. Since our competitive edge was based on this system, it was quite a big blow to us. We had to reassess and map out a plan to adapt to this new landscape.

Over the years, we have quite successfully moved away from the family business model; nepotism is strictly discouraged and we do not recommend any relatives or friends to the company. Although my sons work at the company, I do not show favouritism towards them and I certainly never pushed them to work here.

We started to implement a corporate culture in 1994, and although it's been a long process, it's been well worth it. By building this culture and implementing core values, we now have a solid corporate framework for each of us to follow. Everybody has to act in line with our corporate objectives and practices, rather than according to their personal agenda. This was a significant step towards professional management.

In terms of corporate management, we don't have many rules and regulations, but I do try and take the lead to motivate everyone to adopt our corporate culture. For example, the senior management team and I fly economy class for business trips – if we flew business class while others flew economy class, we would create inequality within the company which is against our corporate culture of 'Respect for People' and fair, equal treatment for all. We therefore ensure that we appreciate and respect people from our hearts – and that this trickles down through the whole organisation.

Many people say the garment industry is in decline – I disagree. Clothing is one of the basic necessities and there will always be demand in the market, so the success of a business depends on how it is managed. This is a very traditional and labour-intensive industry, and there are strict requirements for supply chain management and garment manufacturing processes. However, if we can manage each aspect really well, there is certainly ample room for further development.

We have been expanding very rapidly over the past few years. We now employ around 40,000 people worldwide, and have an annual turnover of over HKD 10 billion and an annual production of 230 million garments.

羅： 晶苑集團於1970年由我與太太一起創辦，當時是一間小工廠，員工只有70人。70年代，香港工業開始起飛，當時市場競爭十分激烈，我們也面對不少困難，甚至可以說是經歷過現在香港中小企所遇到的所有挑戰。

當時，中國仍未改革開放，香港工廠人手相當短缺，招聘員工非常困難。此外，由於製衣業配額制度的限制，我們要經常製造不同種類的產品，也要像「遊牧民族」一樣南征北討，到有配額的地方開設工廠，過程相當艱辛，但也建立了一定的基礎。隨着中國入世，紡織品及成衣貿易配額限制取消，這對我們來說是一個相當大的衝擊，因為我們失去了以往在配額上所享有的優勢。我們需要重新評估整個形勢，適應新的市場環境。

在這麼多年來，我們做得比較成功的一個領域，就是擺脫家族經營模式，不會安插親朋戚友到公司工作。現在，雖然我兒子在公司擔任職務，但我從來沒有要求他們在公司工作，是他們自己的選擇。

1994年，我們開始推行企業文化，這是一條相當漫長的道路，但也是值得的。建立企業文化和核心價值觀，等於為企業建立制度框架，每個員工都要跟隨規範做事，不可跳出規則受主觀喜好所影響，這令我們向現代化管理邁進了一大步。

在企業管理方面，我不會訂立太多規條，但會以身作則，由自己帶頭做起，激勵員工上下一心，貫徹公司的企業文化。例如在出差時，我和集團其他管理人員也會堅持乘坐經濟艙。如果部分員工可以乘坐商務艙，部分則要乘經濟艙，便會在公司內築起無形的等級界線，違背了我們「互相尊重、和諧共融」的精神。因此，在管理上，我們注重由「心」出發，從上而下，推而廣之。

到了現在，許多人也說製衣業是一個夕陽工業，這一點我並不同意。衣食住行是生活的最基本需要，市場上會有穩定的需求。企業能否成功，取決於你如何去管理它。這是一個傳統的勞動密集型行業，對供應鏈管理、製衣工序等要求相當高，如果我們能夠做好每一個環節，是有相當大的發展空間的。

最近幾年，集團的發展相當迅速。我們目前在全球聘用了約40,000名員工，每年營業額達100多億港元，成衣產量達2億3千萬件。

KPMG: Crystal Group is committed to sustainability and has received over 230 awards in environmental and social responsibility over the past five years. Could you tell us how you maintain a competitive edge by embracing sustainability in the garment manufacturing business?

畢馬威： 晶苑集團一直不遺餘力地推動紡織及製衣業的「可持續發展」，在過去5年先後在環保及企業社會責任等不同領域獲得超過230多個獎項，成就斐然。你可以與我們分享一下「可持續發展」如何為企業帶來效益嗎？

Lo: Around 2007, we recognised that sustainability was emerging as a key determinant in business. We wanted to find a harmonious balance between the economy, environment and society to help us create sustainable returns for our shareholders. Therefore, we began to develop our sustainability policies based on the five pillars – environmental initiatives, innovation, product integrity, employee care and community engagement. We also set various sustainability goals including planting one million trees and reducing material wastage, energy consumption and carbon emissions. In addition, our Corporate Sustainability Steering Committee was established to promote sustainable initiatives within the organisation. These measures not only helped us save a lot on costs, but more importantly, they also helped us play a small part in creating a healthier planet and society.

As the sustainability trend becomes more significant in today's business world and as non-governmental organisations (NGOs) increase their scrutiny and exercise greater influence, sustainable development and corporate social responsibility have become core concerns for many businesses, and suppliers with better sustainability practices are in great demand. However, there are currently very few textile manufacturers that actually put sustainability into practice. Since we started our work a bit earlier than others, we have been able to create a core competitive edge and high-profile position in the marketplace, and have become the preferred supplier to many leading brands and multinationals. In 2011, our business performance reached record highs, as we increased our sales turnover by 20 percent year-on-year and continued to deliver our high-quality products on time.

As a performance-driven organisation, our introduction of the sustainable development model was not a business strategy – we were only thinking of reducing costs and contributing positively to our environment. Now, all our efforts have really paid off. Sustainability has brought us enormous tangible and intangible economic benefits, and has created opportunities and drivers for the way forward.

羅： 2007年，我看到一個趨勢，就是我們需要更加積極推動「可持續發展」，在經濟、環境和社會之間作出適當平衡，為股東創造有利回報。所以，我們開始透過環境保護、創新發展、產品

完整性、員工關愛、企業社會責任這五個領域制定環保政策及目標，如植樹100萬棵、減少材料損耗、節能減排等，並在集團內部成立可持續發展委員會，推行可持續發展的營運模式。這些措施確能為我們節省不少成本，但更重要的是，我們希望為整個地球和社會的未來出一分力。

近年，鑒於大勢所趨，可持續發展和企業社會責任已成為重要的課題，非政府組織也不斷加強監察，發揮着更大的影響力，令更多企業在採購時，考慮選用具備可持續發展元素的供應商。事實上，目前市場上能實踐可持續發展模式的供應商仍然相當有限。相對來説，我們在這個領域起步較早，所以能佔得一點先機和優勢，在市場內建立了較高的知名度，因而成為許多知名企業和品牌優先採用的供應商，提升了我們的核心競爭力。2011年，我們的業績創出歷史新高，營業額較2010年上升20%，也達到準時將高品質產品交付客戶的要求。

作為一間以績效為本的機構，我們在當初推行可持續發展模式時，並不是將它視為一種商業策略，而是主要為了降低成本，以及希望在環保方面出點力。今天，我們在可持續發展方面所付出的努力轉化為豐碩的成果，為我們帶來了龐大的有形和無形經濟與商業效益，也成為了我們今後的發展契機和動力所在。

16 Mar 2012, presentation of scholarship certificates to students at Qujiang Secondary School
2012年3月16日韶關慈善之旅到曲江中學頒發獎學金證書

KPMG: As the textile industry is highly labour-intensive, people are a very important part of your business. Can you tell us how you successfully manage this vital resource?

畢馬威: 製衣業是一個勞動密集型行業，「人」的因素相當重要，我們應如何做好這方面的工作呢？

Lo: We offer our employees better remuneration package than our peers, but we also have high expectations. We are very proud that our employees work together as a cohesive team, sharing the same vision and goals.

At Crystal Group, we are committed to caring for our people. We believe that with a true heart and open communication, we can establish a meaningful relationship with our employees and create a harmonious working environment. That's why we're continually

investing in employee care programmes so that our people feel appreciated and supported, and are immersed in a caring and warm atmosphere. This in turn fosters a sense of belonging and a pride, and makes it easier for us to recruit and retain talents.

We regularly organise a wide range of activities for our employees, including group gatherings, outings, performances and the 'smile wall' programme, to foster a sense of inclusiveness in a relaxing environment. It's great to see that our people are so enthusiastic and devoted, working towards the same goals and embodying our vision and values. It is clearly our people who make us a leader in the industry and enable us to achieve sustainable success.

Our workforce is motivated and energetic; this is something I'm really proud of. They perform to the best of their ability and enjoy their work, perhaps because they feel a sense of achievement and are therefore willing to devote themselves to the company. We also delegate authority among staff members to enable them realise their potential, and encourage them to strive for excellence by being innovative and making their own breakthroughs.

Garment manufacturing is a 'people-oriented' industry which is highly labour-intensive and involves many manufacturing procedures. Therefore, we first need to manage people before we can manage the business, and this is where I find the most enjoyment.

羅： 我們為員工提供的工資福利，較其他同業為高，但我們對員工也有相當嚴格的要求。我們感到驕傲的，實際上是員工上下非常齊心，大家擁有共同的信念。

晶苑是一家非常關懷員工的企業。我們本着「將心比心」的精神，用「心」與員工坦誠溝通，彼此建立感情，致力營造和諧的工作環境。我們在員工關懷方面投入了不少資源，希望讓員工感受到我們的關愛，讓溫暖的氣氛感染着每一個人，加強員工對公司的歸屬感和自豪感，提高員工隊伍的凝聚力，這也令我們在招聘和挽留人才方面更加得心應手。

我們會定期在不同廠房舉辦不同類型的活動，包括大型聚會、旅遊、文娛表演、「微笑牆」等，在輕鬆氛圍中增加員工的凝聚力和對企業的歸屬感，令他們真正把自己視為企業的一分子。我們很高興看到，每一位晶苑員工都全情投入，朝着同一目標邁進，積極履行集團的使命和價值觀，為集團今天取得的出色成果作出貢獻，達到雙贏的可持續發展局面。

晶苑員工充滿幹勁和動力，我對他們的拼搏精神感到非常自豪。他們喜歡發揮，也將工作視為樂趣，這也許是因為他們能從工作中獲得極大的成功感和成就，願意為企業貢獻自己。我們也會適當地下放權力，為員工提供充分發揮自我潛能的空間，讓他們不斷精益求精，突破創新。

製衣業是一個「以人為本」的工業，其中涉及大量員工和程序。所以，要管理好企業，首先要把人管理好。我在當中也找到很大的樂趣。

KPMG: The group has been expanding rapidly since 2007. When do you think the next massive wave of growth will come?

畢馬威： 貴集團自2007年以來增長相當迅速。你預計一個增長點將會在甚麼時候出現？

Lo: I think we have only recently laid a solid base for growth. There were some predictions within the group that our turnover would triple by 2020, and although I didn't really take this seriously before, it now seems possible. We have in place many different facilities to support our operations, and our IT infrastructure and enterprise management tools are at the forefront of the industry – so it wouldn't be too hard for us to continue expanding our business.

羅： 事實上，我認為我們現在才剛剛真正打好基礎。集團內部曾經預期到了2020年，我們的營業額將倍增。坦白說，對這個預期我曾經不以為然，但現在看來，這不是沒有可能的。我們在公司內部早已建立起許多不同的平台，電腦化系統相當成熟，也制定了完善的管理制度，所以要繼續拓展業務，擴充生產並不困難。

KPMG: Will Crystal Group diversify into other fields of business besides garment manufacturing?

畢馬威： 晶苑集團會在製衣業以外多元化發展嗎？

Lo: At the moment, we are also involved in real estate investment, but just on a small scale. I think it's important to focus on areas where we have a competitive advantage. Our core competence is in garment manufacturing, which still offers excellent opportunities for business expansion globally. We'll continue to leverage on our current sound management systems and practices, and focus on this sector going forward.

羅： 我們目前也有涉足地產，但規模不是太大。我認為，我們應專注在做得比別人好的領域。我們的核心競爭力是在製衣業，在管理廠房方面已經建立起相當完善的系統和管理制度，而且全球製衣業仍有相當可觀的發展空間和增長點，所以我們仍會集中在這個行業繼續發展。

16 Jan 2011, Yuk Ching Charity and Crystal Group – free distribution of rice to the elderly
2011年1月16日玉清 · 晶苑心意送萬家（派米給長者）

16 Mar 2012, Crystal Group's Green Hope Project – Tree Planting in Qujiang District
2012年3月16日韶關市曲江區2012年香港晶苑集團綠色希望工程植樹行動

Sylvene Fong and Belinda Kwee 方思穎 郭蕙

Global reach of China luxury

中國對奢侈品業的全球影響力

Despite the global economic slowdown and its adverse impact on the luxury sector, China's consumer sector continues to grow and also accounts for an increasing share of global sales for some of the world's largest luxury brands.

The demand for luxury goods in China is booming as income continues to rise. Domestic consumption has also been highlighted as a strategic focus for China's leadership, which also presents opportunities for luxury players to further establish operations across China. At the same time, the number of mainland Chinese travelling overseas has increased significantly over the past few years. Overseas luxury brands with a presence in China are benefiting from this trend, as are some of the domestic Chinese brands that have or are planning to establish overseas operations.

雖然全球經濟發展緩慢，對奢侈品行業造成不良影響，但中國的消費行業仍然不斷發展；同時，所佔世界知名奢侈品牌的全球銷售份額也不斷增加。

隨着中國國民收入不斷增加，中國消費者對奢侈品的需求也逐漸擴大。中國領導層已將拉動內需列為今後工作的重點，這為奢侈品牌在中國進一步擴展業務提供了機遇。同時，許多已進入中國的國外奢侈品牌及一些已經或計劃發展海外業務的中國本土品牌,亦因中國外遊人數增加而受益。

The travelling Chinese consumer

According to a recent KPMG study, Global Reach of China Luxury (which includes a survey of 1,200 Chinese middle-class consumers – between the ages of 20 and 44 – across 24 cities in mid-2012 on their spending patterns for luxury brands), the number of mainland Chinese travelling overseas has increased to 71 percent in 2012, up from 53 percent in 2008. Of these, 72 percent purchased luxury items during overseas trips (including trips to Hong Kong, Macau and Taiwan), with cosmetics, watches and bags as top items of choice.

Top-tier luxury brands have and continue to open flagship stores across China, particularly in Beijing and Shanghai. However, there are indications that Chinese consumers prefer to buy overseas, where they have access to broader and sometimes newer selections. Hong Kong remains the number one destination for mainland Chinese consumers, followed by Europe and Japan. A low tax and VAT environment is one of the factors that play to Hong Kong's advantage. In addition, as consumers seek better prices and product knowledge, visiting some of the major luxury brands located in places like

出國購物的中國消費者

2012年年中，畢馬威在調查訪問了1,200名來自中國24個城市年齡介乎20至44歲的中產階級消費者後，發表了一份研究報告《中國奢侈品行業的全球影響力》。根據這份最新報告，出國旅行的中國內地人數從2008年的53%增加至2012年的71%，其中72%會在出國旅行時（包括香港、澳門及台灣）購買奢侈品，首選化妝品、手錶及手袋。

頂級奢侈品牌不斷在中國各地開設旗艦店，特別是在北京和上海等大城市。然而，中國消費者更喜歡出國購物，因為他們在國外可以有更多和最新的選擇。香港仍是中國內地消費者的第一旅遊勝地，其次是歐洲和日本。稅率低和增值稅因素是香港的重要優勢。另外，消費者希望獲得更優惠的價格及對產品更多的了解，愈來愈多的人喜歡光顧倫敦薩維爾大街和巴黎香榭麗舍大街等一些主要奢侈品牌的銷售點。

許多中國消費者正使用社交媒體網絡及網上論壇來討論品牌。電子商務在中國的發展也為奢侈品行業提供新機遇。各大品牌可以在網絡上與現有及潛在的客戶進行互動交流。畢馬威最新奢侈品調查顯示，約有70%的潛在客戶每月至少一次通過互聯網搜索奢侈品牌。

London's Savile Row and Paris's Champs-Elysees is therefore becoming increasingly popular.

Many Chinese consumers are using social media networks and online forums to discuss and research brands. The rise of e-commence in China also offers new opportunities for luxury players. Digital media is therefore taking on a more significant role as it enables brands to interact with both existing and potential customers. KPMG's latest luxury survey indicates that around 70 percent of potential customers search for luxury brands on the internet at least once a month.

A recent global KPMG technology survey notes that 79 percent of Chinese respondents prefer to purchase goods online, ahead of 65 percent of global respondents; 40 percent of respondents also indicated interest in purchasing luxury goods on the internet.

Search engines are a significant source of traffic to luxury brand websites, but clicks from social networking sites are even more important. In addition, some brands are using social media and mobile applications to show their new collections. However, ongoing challenges for retailers include inadequate infrastructure, particularly in the case of logistics, concerns over counterfeit products and online payment transactions. Online pricing strategy can also be a challenge and luxury brands tend to be concerned with regards to how their products are marketed online. The most significant barrier to online purchases was trust issues, as consumers to a large extent have voiced concerns over the authenticity of goods purchased via the internet.

We see rising sophistication among Chinese consumers, in terms of an increased interest in experiential luxury as well as seeking independent and unique brands.

Brand recognition of Chinese consumers continues to increase. According to KPMG's latest luxury survey, Chinese consumers said they recognised 59 luxury brands in 2012, a figure that we have seen continuing to rise over our successive annual surveys. We see rising discernment among

畢馬威最新的全球技術調查報告指出，79%中國受訪者會選擇在網上購物，多於全球受訪者的比例65%，而40%受訪者表示有興趣在網上購買奢侈品。

雖然許多人使用搜索引擎訪問奢侈品牌網站，但社交網站的點擊量卻更為重要。此外，部分品牌使用社交媒體和移動應用程式來展示新產品系列。然而，零售商仍須面對基礎設施不足等挑戰，特別要考慮物流、偽劣商品及網上支付交易等因素。奢侈品牌在網上推廣及定價策略是另一挑戰。網上購物的最大障礙是信任問題，消費者非常關注網上購得商品的真偽。

中國的消費者日趨成熟，他們對奢侈服務體驗更有興趣，而且傾向於選擇自主獨特的品牌。

此外，中國消費者對品牌的認知度也不斷提升。根據畢馬威最新奢侈品調查報告，在2012年，有59個奢侈品牌獲得中國消費者的認知，在連續幾年的調查中，我們發現這個數字一直在增加。中國高端客戶的洞察力正不斷提高。88%的受訪者表示，他們願意為高品質及持久耐用的奢侈品牌支付高昂費用；80%受訪者把品牌獨佔和獨特品質視為關鍵因素，而72%受訪者認為品牌的文化底蘊是影響他們購買決定的重要因素。

中國消費者亦會對特定品牌的原產國加以區分，或將品牌與某些國家相關聯。瑞士名表最受歡迎，法國盛產化妝品、香水、服飾及手袋，德國則以汽車聞名。這些產品類別與歐洲傳統品牌密切相關。

China luxury

Chinese high-end consumers. 88 percent of the survey respondents indicated they would be willing to pay a premium for luxury brands that display high quality and durability; 80 percent indicated exclusivity and uniqueness as key factors, while 72 percent said the heritage of the brand played a significant role in their buying decision.

Chinese consumers also distinguish among countries of origin and associate certain countries with particular brands. Switzerland came top for luxury watches, while France scored highest for cosmetics, perfumes, clothes and bags, and Germany for automotives. There continues to be a strong association towards European heritage brands in these categories.

While we see an increase in the number of home-grown Chinese brands, they face tough competition from older European luxury brands that have a long history. Interestingly, survey respondents also indicated that they expect domestic Chinese luxury brands to increasingly compete in the experiential space, the top categories being alcohol, restaurants, spas, hotels and resorts. This suggests that domestic Chinese brands are perhaps more likely to capture this market niche as it is not an area that requires heritage which other European luxury products tend to be associated with.

Tax insights from luxury brands

Aside from market issues, one of the biggest concerns for overseas luxury brands in China is customs and transfer pricing tax issues.

China's complicated customs environment adds additional challenges to its already complex local tax system. Most luxury goods are still subject to moderately high customs duty rates ranging from 0–65 percent, on top of consumption taxes which range from 0–45 percent. That said, there are strategies which luxury brands are exploring – particularly in light of VAT reforms that were being piloted in Shanghai and are being rolled out to a number of other provinces this year. Luxury brands also have opportunities to realise potential customs savings from China's nine free trade agreements that offer reduced duty rates for qualifying products from 17 different countries and territories.

As many overseas luxury brands have enjoyed very strong growth and profitability in China, the Chinese tax authorities have also increased their focus on how such profits should be allocated across various jurisdictions participating in the value chain. It is becoming increasingly difficult for multinational luxury brands to avoid profit and cash traps in China, which incur substantial transfer pricing risks in their offshore (non-China) operations. Multinationals are taking steps to develop hybrid and proactive strategies to manage the inherent global transfer pricing risks pertaining to their China operations.

China continues to play an important role as a large and expanding market for luxury brands. However, China is not without its challenges and brands need to be aware of the hurdles to market entry. At the same time, we have seen that luxury brands' continued success in this market and their

縱然中國本土品牌的數目有所上升，但要面對歷史悠久的歐洲奢華品牌，競爭仍然嚴峻。有趣的是，受訪者預期國產奢侈品牌將搶佔與生活享受有關的產品和服務的市場，其中最被看好的包括餐酒、餐廳、水療服務、酒店及度假村。這或許是由於此類產品和服務並非須要具備一般歐洲奢侈品的悠久歷史。

奢侈品面對的稅收問題

除了市場因素，海外奢侈品牌在中國最為關注的就是關稅及轉讓定價的稅務問題。

中國的地方稅收體系複雜，而複雜的關稅又為奢侈品牌增加許多挑戰。大多數奢侈品牌不僅需要繳納0%至45%的消費稅，還需繳納0%至65%的高額關稅。也就是說，奢侈品牌需要採取一些策略，特別是由於上海正在進行的增值稅改革，這項改革今年將在許多其他省份推出。此外，奢侈品牌還可能從中國已經簽訂的9個自由貿易協定中獲益，節省部分關稅開支，自由貿易協定降低了17個國家和地區合資格產品的稅率。

許多海外奢侈品牌在中國迅速發展並取得利潤，中國稅務機關也更加關注在創造價值的各個地區進行利潤分配的問題。對於跨國奢侈品牌來說，在中國避免利潤和現金陷阱愈來愈難，這將導致他們在海外（非中國）經營業務時承擔許多轉讓定價風險。跨國公司正在積極採取多項措施，以防全球轉讓定價風險影響其中國業務。

中國將會繼續作為奢侈品牌不斷擴張的龐大市場。然而，奢侈品牌在中國經營並非毫無挑戰，他們必須了解進入中國市場的障礙。與此同時，我們看到奢侈品牌在中國市場的運營非常成功，並將品牌及投資策略重點持續放在中國。事實上，儘管全球經濟正在放緩，各大奢侈品牌仍然持續投資中國市場，甚至繼續在中國舉辦最大型的全球推

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Belinda Kwee is a partner specialising in the luxury retail consumer market with more than 10 years audit experience. Her portfolio includes a number of globally recognisable high-end fashion, leather goods and time piece brands and distributors. She has extensive experience in leading group audits and is familiar with Hong Kong listing rules. She has participated in several IPOs and merger & acquisitions projects for multinational clients with domestic or overseas listings. She is also familiar with international reporting requirements in both a lead office capacity as well as in a subsidiary reporting role.

focus on placing China centre stage in terms of branding strategy and investment. In fact, many major luxury brands are continuing with their current investments, despite the ongoing global economic slowdown, to the extent of holding their biggest global marketing events in China. We also see interesting trends in terms of domestic luxury start-ups experimenting and developing their own brands. Some home-grown brands are hiring overseas talent to help them develop their business, while others are acquiring struggling overseas brands and investing in them.

Income across China is rising and an ever-growing middle class also represents significant opportunities for luxury brands as they expand their footprint across the country.

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廣活動。我們同時發現國內奢侈品牌也開始嘗試並發展他們的自有品牌。一些本土品牌正在招聘海外人才來幫助他們發展業務，而有些品牌則收購和投資海外一些經營不善的品牌。

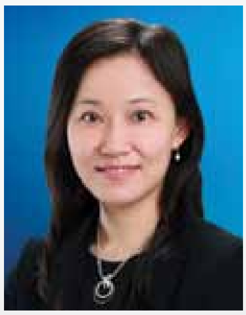
中國國民收入增加，中產階級隊伍日益擴大，這些都為奢侈品牌在中國各地發展提供了良好的機遇。

本文曾於2013年4月14日在香港信報財經新聞刊登。

方思穎，畢馬威香港零售和消費品業與工業市場組合夥人，在財務報表年度審計方面擁有10多年專業服務經驗，客戶主要包括製藥、玩具、貨運代理和電子行業的上市與跨國企業，也曾經參與於中國經營大型綜合超市的客戶審計工作。此外，她曾經參與中國內地多家企業的首次公開招股/重大交易項目。方思穎擅長為跨國企業客戶提供《國際財務報告準則》和美國公認會計原則（包括《薩班斯-奧克斯利法案》第404條）集團財務報告服務，也曾為多家鐘錶/電子行業的日本企業提供專業服務。

郭蕙，畢馬威會計師事務所合夥人並擁有超過十年多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奢侈品牌以高級時裝，手袋及鐘錶品牌為主和其分銷商。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。

Sylvene Fong
方思穎



Belinda Kwee
郭蕙

Karmen Yeung 楊嘉燕

Latest development and preferential policies of Qianhai

深圳市前海深港現代服務業合作區最新發展情況與優惠政策

According to China's 12th Five-Year Plan, Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (hereinafter referred to as 'Qianhai') is planned to be developed, by 2020, into an important production service centre in the Asia Pacific region as well as the Guangdong-Hong Kong modern service industry innovation and cooperation exemplary zone. The four key focus areas in Qianhai include financial services, modern logistics, information services as well as technology and other professional services. According to the Qianhai Overall Development Plan, it is expected to achieve a GDP of RMB 150 billion by 2020, roughly accounting for one-tenth of Hong Kong's current GDP.

On 6 March 2013, the National Development and Reform Commission (NDRC) issued the Permitted Industry Catalogue for Qianhai. The promulgation of the Permitted Industry Catalogue is a significant development of the pilot program approved and launched by the State Council in 2012.

根據《中華人民共和國國民經濟和社會發展第十二個五年規劃綱要》，到2020年，國家計劃將深圳前海建設成為亞太區重要的生產服務業中心及粵港現代服務業創新合作示範區（以下簡稱「前海合作區」）。前海合作區重點發展的主導產業包括金融業、現代物流業、資訊服務業、科技服務及其他專業服務行業。根據前海規劃要求，2020年該區GDP預計達到1,500億元人民幣，約佔現時香港GDP總值的十分之一。

2013年3月6日，國家發展改革委員會發布了《深圳前海深港現代服務業合作區產業准入目錄》（以下簡稱「產業准入目錄」）。繼國務院去年批覆前海先行先試政策後，頒布產業准入目錄是加快政策落實的最新成果。

Permitted Industry Catalogue for Qianhai

The Permitted Industry Catalogue covers 112 industrial segments including financial services, modern logistics, information services, technology services, professional services as well as public services. The release of the Catalogue is a clear message of the Chinese Central Government's commitment to encouraging further development and opening up in Qianhai. It provides important guidance regarding the direction of investment, the administration of investment projects and the implementation of preferential policies in relation to tax and finance.

On 27 June 2012, the State Council promulgated the 'Announcement on the preferential policies for Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone' ('Guohan [2012] No.58'), which indicates the Permitted Industry Catalogue and the Preferential Catalogue are two crucial elements of the preferential policies for Qianhai. The promulgation of the Permitted Industry Catalogue also indicates that the Preferential Catalogue will likely be finalised in the near future.

The State Council offers various tax incentives, including formulation of the Permitted Industry Catalogue and the Preferential Catalogue and provision of a preferential Corporate Income Tax (CIT) rate of 15 percent available to the qualified enterprises in Qianhai.

The Permitted Industry Catalogue released by NDRC will also be used as an important basis for stipulating preferential policies related to finance and tax.

In addition, the Shenzhen municipal government also offers overseas (including Hong Kong, Macau and Taiwan) talents and professionals, who are in short supply, a rebate on any amount of Individual Income Tax (IIT) that is in excess of 15 percent of their taxable income, and such a rebate is exempt from IIT. Those who are qualified must be employed by entities in the encouraged and preferential industries, and pay

前海區產業准入目錄

產業准入目錄涵蓋了金融業、現代物流業、資訊服務業、科技服務業、專業服務業、公共服務業六大領域，共計112條產業條目，是國家鼓勵前海合作區進一步開發開放，引導投資方向，管理投資項目，制定和實施財稅、金融等優惠政策的重要依據。

2012年6月27日，國務院頒布《國務院關於支持深圳前海深港現代服務業合作區開發開放有關政策的批覆》（國函[2012] 58 號），其中頒布的前海產業准入目錄和優惠目錄是前海財稅優惠政策的重要組成部分，而產業准入目錄的頒布實施也預示着優惠目錄有望在不久的將來落實。

國務院為前海合作區提供多項稅收優惠政策，包括制定產業准入目錄及優惠目錄，並且向前海區內符合條件的企業以15%的優惠稅率徵收企業所得稅。國家發改委目前已經出台前海產業准入目錄，這將作為制定實施財稅、金融等優惠政策的重要參照文件。

此外，對前海區內符合條件的外籍（含港澳台）高端人才和稀缺人才給予財政補貼。符合條件的人才必須服務於區內重點發展的主導產業，且在前海工作並繳納個人所得稅，他們獲得的補貼金額為超過其工資薪金15%個人所得稅稅負的部分。申請人取得的財政補貼免徵個人所得稅。上述措施應可吸引人才進駐前海。

優惠有待頒布落實

目前，有關如何具體實施優惠政策尚不明確，但相信政府有關部門將會抓緊時間制定並出台相關規定，對以下特定問題和要求作出進一步明確指引和說明：

- 有關15%的企業所得稅優惠：在制定產業准入目錄及優惠目錄的基礎上，對前海區內符合條件的企業以15%的優惠稅率徵收企業所得稅。雖然國家發改委已經出台前海產業准入目錄，但是仍要待優惠目錄頒布，才能進一步確定未來在前海設立的企業能否享受15%的企業所得優惠稅率；
- 另一方面，雖然國務院已經大致明確給予前海區內符合條件的企業15%所得稅優惠，但是在實際操作中，如何

Qianhai development

IIT in Qianhai. These policies aim to encourage and support qualified talents and professionals to relocate to Qianhai.

Preferential policies to be implemented

On the implementation front, we believe that the government and the relevant authorities are working towards issuing specific regulations and clarification on the following:

- According to Guohan [2012] No.58, qualified enterprises are eligible to enjoy a reduced CIT rate of 15 percent if they meet the requirements stated in the Permitted Industry Catalogue and Preferential Catalogue. The Preferential Catalogue, which is yet to be released, will provide a better understanding of when enterprises are eligible to enjoy a reduced CIT rate.
- In addition, how the 15 percent CIT will be available to the qualified enterprises is another uncertainty that needs to be addressed by the government.
- Overseas talents and professionals in short supply in Qianhai have to fulfill the specified requirements to enjoy a preferential IIT rate of 15 percent. Effectively the preferential IIT rate will be offered in the form of a rebate from the local government. As those professionals will receive the IIT rebate in the following year after tax payment, it is believed that further application details will be released.
- When establishing an enterprise in Qianhai, foreign investors must also comply with the restrictions on investment categories, structure and shareholding set out in the Foreign Investment Industries Catalogue. Examples of such sectors include basic telecommunication services and value-added telecommunication services.
- For professionals from overseas who provide professional services listed under the Permitted Industry Catalogue in Qianhai, including accounting, valuation, legal and consultation services, they will have to acquire qualifications or licences in China in order to operate such businesses in Qianhai.

Although the Qianhai pilot program policies have not yet been fully announced and implemented, investors who are contemplating establishing an enterprise or a branch in Qianhai may conduct their business and tax planning with reference to the Permitted Industry Catalogue, and initiate discussions with the relevant authorities in Qianhai. They should also keep updated with the latest developments of Qianhai for improving business growth and tax efficiency so as to develop long-term competitive advantage in Qianhai.

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實施這項政策仍然有待觀察，這也正是投資者普遍關注的問題；

- 在前海工作且符合條件的境外高端和稀缺人才，可通過財政補貼方式享受按15%的稅率繳納個人所得稅。現有文件對這項政策中的人才資格只是進行一般規定，由於補貼政策是以先交後退的方式於納稅後第二年進行，相信仍會進一步出台部分具體操作細節；
- 外國投資者在前海區設立企業時應注意，在滿足產業准入目錄中列明行業的同時，也要兼顧遵守《外商投資產業指導目錄》中對於限制類行業的要求，以及有關行業控股比例的限制，如產業准入目錄中提及的基礎電信業務和增值電信業務等；
- 外籍專業人士如欲在前海區內從事產業准入目錄涵蓋的專業服務工作，如會計、估值、法律服務、諮詢服務等，也須通過有關主管部門要求，取得執業資格才能獲准在前海執業。

雖然前海先行先試政策並未完全落實，但有意在前海區設立企業或分支機構的投資者可從商業、稅務等角度出發，對比產業准入目錄制定商業規劃，儘早與前海管理局等有關部門洽談，搜集前海有關資訊，積極籌劃企業設立與稅務工作，在前海區內的競爭發展中先行一步，取得長足優勢。

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Karmen Yeung
楊嘉燕

Philip Wong and Irene Chu 黃建忠 朱雅儀

China, Brazil and Singapore lead consumption of digital media

中國、巴西和新加坡數碼消費全球領先

Urban consumers in China, Brazil and Singapore are proving to be the world's most voracious users of digital media, powered by the rapid uptake of smartphones and tablets according to the KPMG International 2013 Digital Debate.

Consumers around the world are showing an insatiable hunger for media in all its forms be it digital or offline, according to the survey which measures the current impact of digital and traditional content on approximately 9,000 consumers in nine countries around the world.

Consumers in China, Brazil and Singapore across all age groups are accessing and using media at an astonishing pace. They are quick to acquire hand-held mobile devices, and are incredibly receptive to all forms of information, news and entertainment from TV, internet, newspapers, magazines and radio.

畢馬威國際最近對全球九個國家近9,000名消費者進行調查，分析數碼和傳統媒體內容對他們的影響，並發表了《2013年數碼媒體消費報告》。調查顯示，伴隨智能手機和平板電腦的普及，中國、巴西和新加坡的城市消費者已成為全球數碼媒體消費先鋒。消費者對各種形式的媒體內容，無論是數碼還是傳統媒體，都表現出愈來愈強烈的需求。

在中國、巴西和新加坡，各年齡組的消費者都熟練地使用各種媒體，他們會率先購買各種流動手持設備，對電視、網絡、報紙、雜誌和電台的各種新聞娛樂資訊都來者不拒。

Among urban Chinese consumers, 78 percent own or intend to own a smartphone, slightly more than laptops (76 percent), and 51 percent say they have or plan to have a tablet computer – a higher penetration than the US, UK, Germany or Australia. Overall, 53 percent of total respondents own or intend to own a smartphone and just over a quarter (26 percent), a tablet computer.

Traditional media still popular

Moreover, consumers from China, Brazil and Singapore not only prefer to access their content digitally, but they are also more willing to pay for it. Mobile-centric consumers' propensity to pay for content may provide invaluable insights to media and tech providers in mastering breakthrough revenue models.

中國78%的城市消費者已經或打算購買智能手機，略超過筆記本電腦的比例（76%）；51%已經或計劃購買平板電腦，這一比例超過美國、英國、德國和澳大利亞。總體來看，53%的受訪者已經或打算購買智能手機，26%的受訪者已經或計劃購買平板電腦。

傳統媒體魅力不減

中國、巴西和新加坡的消費者不僅喜歡使用數碼媒體，更願意為此付費。流動新生代消費者樂意付費，這是值得媒體和科技企業深思的現象，他們可以從中發現創新的收入模式。有意思的是，在所有受訪國家，消費者花在網絡媒體和傳統媒體上的時間其實大致相當。

訪問社交網站、使用地圖導航和在線看新聞，是所有受訪消費者最常用的數碼媒體內容。中國和巴西的消費者在使用社交網絡、看新聞和下載音樂方面更領先其他各國消費者。

Interestingly, consumers across all markets spend a similar amount of time accessing media online as they do using traditional media.

Visiting social networking sites, accessing maps and directions, and viewing news online are the top three digital activities across all markets. Consumers in China and Brazil lead all countries in accessing social networking, news and downloading music.

In the traditional media space, TV is still the most popular traditional medium across all markets followed by listening to the radio and thirdly, print such as newspapers and magazines.

The move to digital has had a dramatic impact on how we consume music, publishing and newspapers. But we are still early in the process of a transition to digital anytime-anywhere availability across all media sectors. Until online services can provide content – especially film and video – on all devices, including home televisions, and be as seamless and easy to use as their offline counterparts, 'old' and digital media will continue to co-exist.

Most consumers are still spending more money offline in traditional activities than online, although this varies considerably according to country and type of media.

Overall, however, consumer spending for digital content is gradually rising, with respondents reporting higher year-on-year spend for every form of digital media. In North America and Europe, for example, 37 and 20 percent of consumers, respectively, say they have increased their spending in accessing magazine applications compared to last year.

While China, Brazil and Singapore lead in their willingness to pay for online content, consumers in North America and Europe show a higher willingness to only pay for access to certain content, such as dating sites and books and less on news, music and games, for example.

在傳統媒體方面，電視仍然最受歡迎，其次是廣播，再次是報紙和雜誌等平面媒體。

數碼化潮流對我們消費音樂、書籍和報紙的方式產生了相當大的影響，唯目前仍未能實現全天候數碼媒體。如果在線服務可以進一步在包括電視的所有設備上提供內容，尤其是電影和視頻內容，且流暢程度和易用性與傳統媒體一樣，新舊媒體的融合將指日可待。

大多數消費者目前在傳統媒體上的花費仍然超過網絡媒體，但這種情況在不同國家和媒體之間也有很大的差異。

總體而言，受訪者在各種數碼媒體的花費相比去年都有所增加。例如，北美和歐洲分別有37%和20%的消費者使用雜誌類應用程式的花費比去年上升。

中國、巴西和新加坡的消費者最樂意花錢購買網絡內容。北美和歐洲的消費者則更願意為交友網站和圖書等特定內容付費，對新聞、音樂和遊戲則不那麼願意掏錢。

不少媒體內容提供商希望在網上複製傳統媒體的收入模式，以扭轉訊息免費的趨勢，但消費者只願意為有價值的內容付費，而且必須價格合理，採用消費者熟悉的媒體格式，適用於消費者熟悉的設備。

廣告商的機遇和挑戰

在離線媒體領域，消費者削減了零售媒體產品開支，尤其是CD、DVD和電視遊戲。相同比例的受訪者（23%）表示，他們過去一年減少了CD和DVD的開支。離線媒體的大贏家是那些必須有場地的活動，比如體育賽事、演唱會和電影院等。

「第二屏幕」的出現讓消費者可以邊看電視邊使用其他設備上網。近一半（48%）中國消費者在看電視的同時會使用智能手機，60%的消費者會一邊看電視一邊用筆記本電腦，約半數（52%）會閱讀報紙，約三分之一（36%）會訪問社交網絡。半數的北美受訪者會一邊看電視，一邊用筆記本電腦或台式電腦上網，而且並不是為了使用社交網絡。歐洲則有44%的受訪者會這麼做。

Digital debate

A number of content owners are trying to repeat the traditional revenue models online, aiming to reverse the trend of getting information for free. Consumers are only prepared to pay for content if it is perceived to have value, at the right price, in the right format and accessible on the right device.

Opportunity and threat to advertisers

Offline, consumers are cutting their expenditures on packaged media, especially CDs, DVDs and console games, with the same proportion of all respondents (23 percent) saying they have spent less on CDs and DVDs in the last 12 months. The big offline winners are those tied to a venue: sporting events, concerts and cinemas.

The 'second screen' experience lets consumers interact with multiple connected devices simultaneously often while also watching TV. Nearly half (48 percent) of all Chinese consumers say they use their smartphone while viewing the TV, while 60 percent say they use their laptop while watching TV, around half (52 percent) read newspapers and around a third (36 percent) are accessing social networks. Half of all North American respondents say they watch TV and access the internet for reasons other than social networking using a laptop or a PC. Forty-four percent of European respondents say they do the same.

Accessing these multiple devices concurrently appears to impact advertising effectiveness – but not everywhere, according to the survey. Urban consumers in Brazil, China and Singapore have the highest receptivity to advertising and accept that it can underwrite the cost of the content they enjoy. 70 percent of Chinese consumers and 62 percent of Brazilian consumers are happy to receive online ads in return for lower-priced or free services.

The story is a little different in the more developed markets, where the aversion to advertising is greater, with only 46 percent of North Americans and 39 percent of Europeans willing to accept such a deal.

The opportunity exists for media companies to tap into 'second and third screens' via social media channels and create an overall experience and effectiveness for advertising. At the current time, however, the integration tends to be only partial.

消費者一心多用看來會令廣告效果打折扣，但調查也發現例外的情況。巴西、中國和新加坡的城市消費者對廣告的接受程度最高，他們認為廣告可以抵消內容的成本。70%的中國消費者和62%的巴西消費者樂於接受在線廣告，以此換取價格較低或免費的服務。

相對來說，發達國家的消費者較為抗拒廣告，僅有46%的美國消費者和39%的歐洲消費者願意接受以廣告換服務。

不少媒體公司已抓住機遇，通過受歡迎的微博社交媒體搶佔第二、第三屏幕，進而打造整體廣告體驗，提高廣告效果。

媒體和科技公司不能單打獨鬥

調查表明，要滿足科技達人對訊息的強烈需求，內容、設備和分銷渠道必須整合。單一企業無法掌控所有資源，攜手合作是必由之路。

新生代數碼消費者希望獲得更多不一樣的「信息體驗」，所以願意為知名品牌的優質視頻、音樂、書籍和數碼出版物付費。雖然科技公司已經為用戶創造了感受新體驗的環境，並且會繼續推動內容創作和交付模式的創新，但傳統媒體公司同樣有機會，一些不甘落後的傳統媒體公司已經攜手科技公司在這些領域積極創新，開拓新的業務模式。

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Irene Chu is a partner with extensive experience in leading audit engagements of Hong Kong, China and multinational companies in the electronic equipment, technology, software, media and consumer markets sectors. Irene is experienced in U.S., Hong Kong and International financial reporting standards, and also U.S. SEC requirements and Hong Kong listing rules. She has led a number of U.S. equity offerings for Chinese companies in Mainland China, acquisitions and spin-off transactions involving Hong Kong listed companies and U.S. listed companies. She also has considerable experience acting as the Asia regional lead partner to coordinate audit and accounting advisory projects for multinational clients.

Media and technology players cannot do it alone

To satisfy the intense information needs of tech-savvy consumers, content, devices and distribution channels need to be integrated, the survey suggests. It is unlikely that any single player can master all these components, making cooperation and collaboration a necessary approach.

The new class of digital consumers wants more and different 'information experiences' and is prepared to pay for high-quality, video, music, books and digital print material from recognised brands. While tech companies have powered the ecosystem for new user experiences and will continue to drive innovation in content creation and delivery models, traditional media companies have the opportunity to evolve, as some have done, to join tech companies as innovators in these areas, and open the door to new business models.

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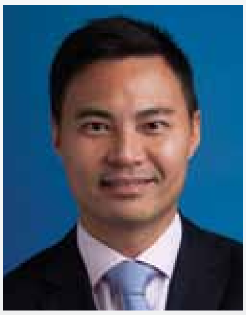
黃建忠，畢馬威合夥人，專注於房地產、物流、媒體及娛樂行業的審計工作；亦對有關行業的私募基金提供專業服務。除了審計外，他在新股上市項目、收購合併、融資等方面，為客戶提供有關審計及諮詢服務，均擁有豐富的經驗。

朱雅儀，畢馬威合夥人，在領導中港企業及跨國企業的審計項目方面經驗豐富，客戶包括多家電子設備、信息技術、軟件、媒體和消費行業企業。朱雅儀深入認識美國、香港和國際財務報告準則，以及美國證券交易委員會和香港上市規則的要求，曾協助多家中國內地企業到美國發行股份，並協助香港和美國上市企業進行收購及分拆交易。此外，她亦曾為跨國企業客戶擔任審計和會計諮詢項目的亞洲區領導合夥人。



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Start consultation early on tax concessions to PE funds

私募基金稅務優惠應盡快諮詢

To attract more private equity (PE) funds to domicile in Hong Kong, Financial Secretary John Tsang proposed in the 2013-14 Budget to allow PE funds to enjoy the same tax exemption as offshore funds. The industry generally welcomes this initiative, believing that it will enhance Hong Kong's competitiveness. However, the government should make sure every detail is taken into consideration when amending relevant tax legislations to avoid "any good intentions going wrong".

為吸引更多私募基金來港開拓業務，財政司司長曾俊華在2013/14年度的財政預算案中，建議讓私募基金亦享有離岸基金的稅務豁免。業界反應普遍正面，期望措施有助提升本港的競爭力。不過，在修改稅法的同時，政府亦須小心考慮細節，避免「好心做壞事」。

Current tax legislation does not favour PE

Based on statistics from the Hong Kong Trade Development Council, Hong Kong is the second largest PE centre in Asia as of December 2011. There were 355 Hong Kong-based funds with capital under management amounting to over USD 68 billion, representing about 18 percent of the total capital pool in the region, trailing mainland China. After enacting a new legislation for offshore funds and introducing various relevant tax incentives in 2006, the Hong Kong government has not adequately responded to the industry's concerns; many, if not all, of Hong Kong's advantages, have therefore been eclipsed by other competitors, in particular Singapore. If the current tax legislation does not evolve with time, Hong Kong may not be able to maintain its position as a hub for PE funds.

In March 2006, the Legislative Council passed the Revenue (Profits Tax Exemption for Offshore Funds) Ordinance 2006

現行稅法未與時並進

根據香港貿易發展局的資料，截至2011年底香港是亞洲第二大的私募基金中心，共有355個以香港為基地的私募基金管理的基金總金額超過680億美元，約佔整個地區的18%，規模僅次於中國。雖然香港仍擁有其他優勢，但政府在2006年訂立離岸基金稅法及免稅優惠後，一直未有積極回應業界訴求，使香港的吸引力被對手蠶食，特別是新加坡。若果稅法未能與時並進，香港作為私募基金中心的地位或將被取代。

在2006年3月，立法會通過《2006年收入（豁免離岸基金繳付利得稅）條例》（「2006年條例」）。

一般而言，離岸基金必須符合以下三項條件方能獲得稅務豁免的資格：（一）他是非居港者；（二）他並無在香港經營任何涉及「指明交易」以外的業務；及（三）該「指明交易」是通過「指明人士」進行或安排的。

就私募基金而言，他們一般專注投資私人公司的股票或債權，再通過轉讓該股票／債權獲利。但2006年條例明確地說

(the '2006 Ordinance'). To qualify for the exemption, an offshore fund has to satisfy the following three conditions: (1) it is a non-resident entity; (2) it does not carry on any trade, profession or business in Hong Kong involving transactions other than the "specified transactions"; and (3) the "specified transactions" are carried out through or arranged by "specified persons".

PE funds generally focus on investing in shares or debentures of private companies, and generate a profit through the transfer of such shares or debentures. However, according to the 2006 Ordinance, such investment transactions are unqualified for tax exemption as they do not meet the definition of "specified transactions", and therefore, Hong Kong-based PE funds should be assessed based on the current tax laws applicable to all enterprises.

In principle, PE funds can apply for tax exemption on the basis that relevant businesses are not conducted in Hong Kong, or their profits are not derived from Hong Kong or are capital in nature. However, many such applications are rejected on the grounds that the activities of the fund managers are carried out in the territory. It is necessary for the fund managers to establish and comply with many complicated criteria (e.g. they should ensure that certain activities are carried out outside Hong Kong) before the profits tax liabilities can potentially be reduced. In addition, given that taxpayers have the burden of proof, and the Inland Revenue Department (IRD) has tightened its scrutiny on the application of tax exemption, taxpayers are required to provide "perfect" documentation (e.g. all relevant internal and third-party documents and outbound travel records) to prove that all the relevant activities are carried out offshore.

Singapore has similar legislation as Hong Kong to exempt offshore funds from tax, but it goes further to exempting the proceeds arising from the trading of shares in private companies (except in certain cases) from profits tax. Moreover, fund houses in Singapore are currently enjoying a concessionary tax rate of 10 percent, as compared with Hong

明該等投資交易並不符合「指明交易」的定義，不獲豁免利得稅。因此，在港的私募基金必須根據適用於一般企業的利得稅稅法來評稅。理論上，私募基金可根據實質情況就其利潤作免稅申請，潛在理據包括：不在港從事業務、利潤不源於香港，或利潤屬資本性質，但這些理據往往因管理的基金經理在港的活動而被否決。相關管理人員需訂立及遵守複雜的守則（如某些活動必須在香港以外進行），方有機會獲減免利得稅稅負。再者，由於納稅人有舉證的責任，隨着稅務局就任何免稅申請的審視愈來愈嚴緊，納稅人往往需要提供「完美」的文檔（如所有相關的內部及第三者的文件和檔案及外遊證據等），以證明相關活動於海外發生。

反觀新加坡，當地也有類似香港豁免離岸基金的稅法，買賣私人公司股權的收益（除某些情況下）亦可獲豁免，為私募基金開了方便之門。此外，新加坡基金公司的管理費優惠稅率可低至10%，相比香港利得稅稅率仍高達16.5%。在國際稅方面，新加坡與超過60個地區簽署稅務協議，有助避免跨境投資時遭到雙重徵稅，但香港至今只簽訂28份稅務協議。香港若要保持競爭力，政府實在急需修改有關私募基金的稅法。

定義不明或引起糾紛

根據2006年條例，「指明人士」通常是指獲准經營《證券及期貨條例》所規定受規管活動的持牌法團或註冊認可財務機構。倘若「指明人士」的定義不變，私募基金或需審視或改變其營運模式方可以符合稅務豁免的相關條件。至於應否及怎樣規管私募基金，這將不單純是稅務考慮，政府必須跟業界及公眾共同商討及解決。

財政司司長在預算案中提出：「我們建議將豁免離岸基金繳付利得稅的投資範圍，擴大至包括買賣於香港沒有物業或業務的海外非上市公司」。這安排可以避免投資者透過非上市海外公司炒賣香港的物業，令樓市火上加油，公眾或會接受擁有香港物業的公司不應享受稅務豁免。不過，建議訂下「在港沒有業務」這條件則有商榷餘地。因為現在有很多私募基金在投資內地企業時，或會選擇通過香港集團公司進行海外銷售、採購或作為海外投資的控股公司。所以，政府必須對「在港沒有業務」作出明確解釋，避免將來納稅人跟稅局有爭議。

Private equity tax

Kong profits tax of 16.5 percent. On the international front, while Hong Kong has signed 28 tax treaties with its trading partners, Singapore has an established network with more than 60 countries to avoid double taxation on cross-border investments. As such, it is imperative that the Hong Kong government amends the relevant tax legislation on PE funds to maintain Hong Kong's competitiveness.

Unclear definition could cause conflict

Under the 2006 Ordinance, a "specified person" normally is a corporation licensed or an authorised financial institution registered under the Securities and Futures Ordinance (SFO) for carrying on a business in any regulated activity within the meaning of the SFO. If the definition of "specified person" remains unchanged, a PE fund may need to review or revise its operation model to meet the requirements for tax exemption. As to whether and how to regulate PE funds, the government should discuss and resolve it together with the industry and the general public, as this is not just a tax concern.

The Financial Secretary proposed in the Budget "to extend the profits tax exemption for offshore funds to include transactions in private companies which are incorporated or registered outside Hong Kong and do not hold any Hong Kong properties nor carry out any business in Hong Kong". The general public is likely to be in favour of the measure of not providing tax exemption to companies holding Hong Kong properties as this can help prevent investors from speculating on property through offshore private companies and avoid further overheating the property market. However, further consideration should be given to the proposed requirement of "not carrying out any business in Hong Kong".

When investing in mainland enterprises, many PE funds may conduct their offshore sales and acquisition activities through a Hong Kong group entity, or use the Hong Kong entity as the holding company for offshore investments. Therefore, the government should clearly define what is "not carrying out any business in Hong Kong" to prevent disputes.

Meanwhile, the proposed legislation seems to provide that gains from the trading of shares in Hong Kong private companies are not exempted from profits tax. Currently, many PE funds hold shares of mainland China companies through a Hong Kong special purpose vehicle, this may have significant tax implications on PE funds investing in the PRC if the investment gains arising from the trading of shares in Hong Kong companies are not exempted. As a result, the benefit of the proposed extended scope of tax exemption could be limited if the trading gains from Hong Kong private companies shares are not exempted from profits tax.

In our opinion, the government should not discriminate against those who have set up a Hong Kong company when amending the tax legislation. Tax exemption should be conditionally allowed for proceeds arising from the trading of shares in Hong Kong companies, while the government could clearly specify all the relevant requirements (e.g. not holding properties in Hong Kong).

根據建議，似乎從買賣非上市的香港公司股權而賺取的收益將不獲稅務豁免。現時很多私募基金都通過香港特殊目的公司持有內地公司的股權，倘若通過買賣香港公司股權作投資的利潤不獲豁免，這或會對投資內地的私募基金有重大的稅務影響，整個擴大稅務豁免的建議亦只會讓少數私募基金受惠。

我們認為修改稅法時不應歧視在香港成立公司的人士，買賣香港公司股權所獲得的收益應在有條件的情況下獲豁免利得稅，政府亦需明確地列出相關條件（例如不擁有香港物業）。

為提升香港作為國際資產管理中心的地位，修改稅例是刻不容緩，但政府必須認真解決上述的事宜，方為對症下藥。在預算案提出的建議看似簡單，但是修改稅法需要顧及不同的考慮，草率了事只會弄巧反拙（如豁免只惠及少數私募基金，或會引起很多糾紛等），政府應盡快進行公眾及業界諮詢，然後修訂相關法規。

本文曾於2013年5月15日在香港信報財經新聞刊登。

It is imperative for the government to amend relevant tax legislation to enhance Hong Kong's position as an international asset management hub, but it should also address the abovementioned issues in order to identify a suitable solution. The suggestions put forward in the Budget may seem simple, but a hasty revision of the legislation without adequately considering all the necessary factors will bring about many unintended consequences (say only a limited number of PE funds enjoying the exemption may lead to more disputes). Therefore, the government should consult the industry and the general public as soon as possible before amending the legislation.

The Chinese version of this article was published in the Hong Kong Economic Journal on 15 May 2013.

Jennifer Wong is our partner with over 20 years' experience in tax practice. She has extensive expertise in providing tax planning and advisory services in relation to IPOs, M&As, group and debt restructuring, and field audits. She also deals with taxation affairs of clients, particularly those involved in cross-border business activities, listed companies, multinational conglomerates, and international businesses which have substantial investments in Hong Kong, mainland China or Macau. Jennifer is regularly interviewed by media for her views on Hong Kong taxation and government issues.

王尹巧儀，畢馬威稅務合夥人，專職從事稅務工作超過20年。她在有關上市、企業併購、集團和債項重組、實地審計的稅務籌劃和諮詢方面擁有十分豐富的經驗，並曾多次協助從事跨境業務的企業、上市公司、跨國集團企業和在中國、香港和澳門有重大投資的國際客戶解決稅務方面的事宜。王尹巧儀經常就香港的稅務發展和政府相關政策接受傳媒訪問。

Jennifer Wong
王尹巧儀

CFO Forum

Once again, we hosted our KPMG CFO Forum on Tuesday, 28 May and it proved to be a resounding success with over 130 clients attending. Various presentation and panel sessions at the Forum discussed current business themes such as the operational and financial implications in the current economic climate.

首席財務官論壇

我們於5月28日再度舉行「首席財務官論壇」，透過專題演講和小組討論環節，與各位來賓探討在當前的經濟環境下，企業在業務運作和財務等領域所面對的熱點課題。這次活動反應熱烈，共有超過130位來賓出席。


CFO Forum

INED Forum

On 17 June 2013, we held our quarterly Independent Non-executive Directors (INED) Forum with more than 150 attendees. Issues relating to corporate governance, as well as updates on business, regulatory and accounting matters were discussed.

「獨立非執行董事論壇」

2013年6月17日，我們舉辦了「獨立非執行董事論壇」，這次活動繼續深得各界支持，共有超過150位來賓出席。我們探討了企業管治方面的議題，以及業務經營、市場監管和會計等的最新趨勢。

The Changing Face of Commerce Series –
Achieving Innovation through Affordable Insights Forum

Continuing our series of forums which provide insights into the innovation that is taking place in the corporate world, this session brings some new thoughts around two common topics – Cloud Computing and Data Analytics.

Many executives are looking to have greater clarity on the health of their business and new market opportunities by better understanding where their products are able to capture the attention, and of course wallets, of the consumer. Our two Subject Matter Experts provided their views on what is possible from the capabilities currently in the market. Two groups of executives, who have been through some of the pain and come out successful and wiser for the experience, debated healthily and share valuable insights with the audiences.

The next series of forums will be launched in October in Hong Kong, Shanghai and Beijing.

不斷變化的商業環境系列—
創新觀點論壇

我們於2013年4月12日再次在香港舉辦「不斷變化的商業環境系列」論壇並就「雲計算」和「數據分析」這兩個熱點議題進行討論。

在此次論壇上，我們很榮幸地邀請到多位具有豐富經驗和深刻見解的專業人員，與各位來賓共同探討在當前市場環境中各種可行方案。許多企業高管都希望能夠更加準確地掌握其產品定位，以獲得消費者的青睞，從而確保業務穩健運行，開拓新的市場機遇。我們在會上通過兩個專題討論，邀請各位來賓集思廣益，分享寶貴意見。

下次的「不斷變化的商業環境系列」論壇將於2013年10月在香港，上海和北京舉行。


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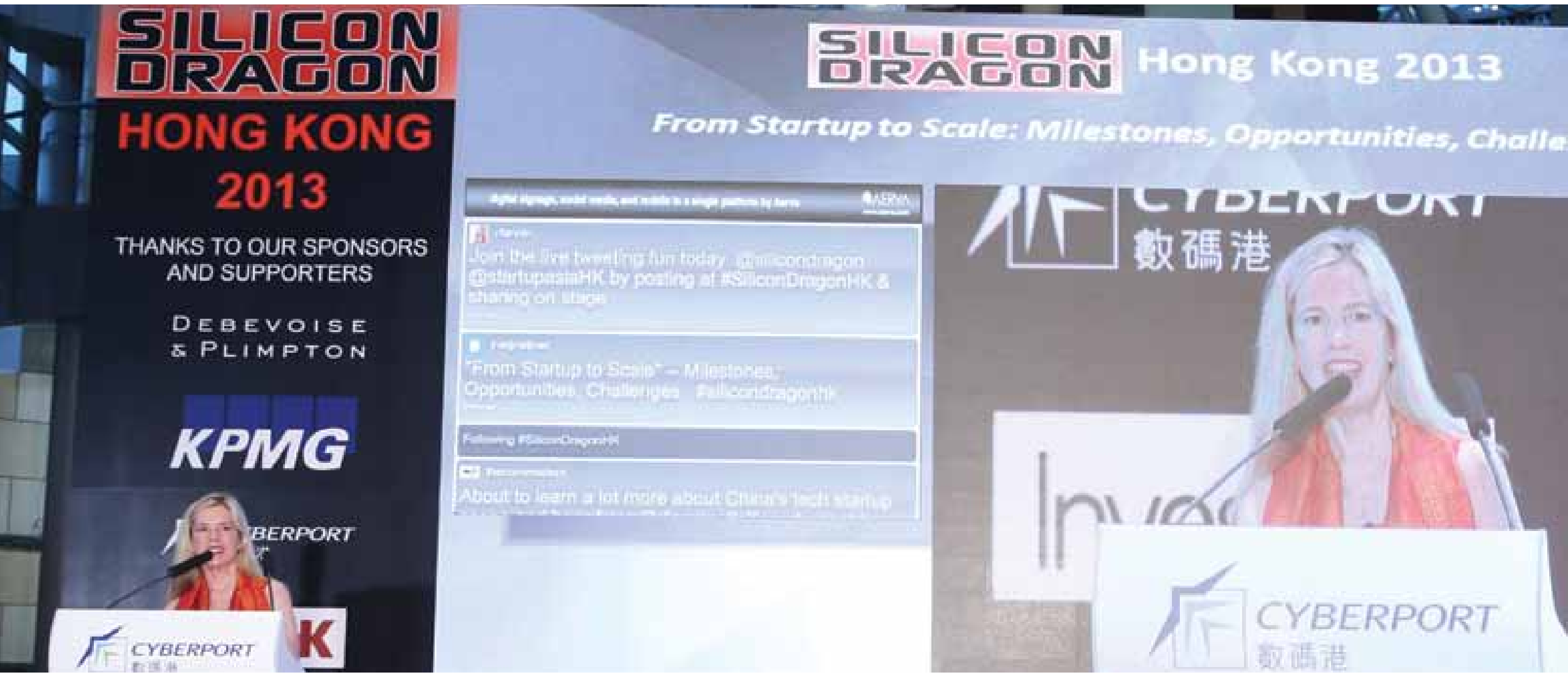
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KPMG in the market 畢馬威市場參與

Silicon Dragon Hong Kong 2013 – Startup Asia: From Startup to Scale

2013年香港「硅谷龍」論壇—亞洲創業與創新

Once again, we are proud to be a sponsor of the Silicon Dragon held in Cyber Port on 18 April with over 300 attendees coming from the community of tech entrepreneurs, PE and VC firms to discuss how China is climbing up the innovation ladder and the role of Hong Kong as an innovation hub to support.

Silicon Dragon is the 10,000-strong startup and venture network spanning innovation hubs across North America, Europe and Asia. Through news, thought leadership papers, events and research, Silicon Dragon connects the Silicon Valleys of the world.

畢馬威今年繼續擔任香港「硅谷龍」論壇的贊助機構。「硅谷龍」論壇於4月18日舉行，超過300位來賓出席，共同探討中國如何沿求變創新的階梯奮勇攀登，以及香港作為創新中心城市扮演的角色。

「硅谷龍」是一個非常龐大的創業與創新網絡，成員機構遍佈北美、歐洲和亞洲各地，通過信息分享、領先思維研究報告、專業活動和研究項目等，將矽谷的創新意念連接世界。

KPMG wins prestigious CSR award

畢馬威榮獲上海美國商會企業社會責任獎項

Our leadership in the development of CSR in China was recognised at the Eighth Annual AmCham Shanghai CSR Awards Ceremony in April 2013 where we won one of the most reputable CSR awards in China – the Leadership Award – and received an Honorable Mention in the Partnership Award category.

Launched in 2005, the AmCham Shanghai CSR Awards is one of the longest running and most respected awards programmes in China's CSR community. For the eighth year, the awards have recognised businesses that have made notable contributions to corporate citizenship in China. The award winners demonstrate excellence in diverse aspects of corporate responsibility including philanthropy, community outreach, volunteer programmes, environmental educational efforts and corporate governance.

In 2013, we stood out from the nearly 40 nominees and took away the CSR Leadership Award in recognition of our overall CSR achievements, leadership and pioneering role in CSR practices. The decision was based on the performance of our CSR programmes and initiatives in the 3E areas (Education, Empowerment and Environment), as well as on our disaster relief activities in China in 2011 and 2012.

畢馬威中國過去持續在中國市場推行企業社會責任的努力備受肯定，在上海美國商會2013年4月舉行的第八屆年度企業社會責任頒獎典禮上，榮獲四大獎項之一 —— 領導力獎，並獲頒合作夥伴獎項中的榮譽獎。

上海美國商會企業社會責任獎創立於2005年，今年已是第8屆，是中國地區最悠久和深受肯定的企業社會責任獎項，旨在表彰在中國卓有成效地開展企業社會責任計劃中的佼佼者。獲獎機構在慈善事業、社區推廣、義工計劃、環保教育和公司治理等各方面均有優秀的表現。

2013年，我們很高興能夠從近40家實力雄厚的候選企業中脫穎而出，獲取企業社會責任領導力獎。一直以來，我們在推行、領導企業社會責任的工作上積極擔當先鋒者的角色，在教育、灌能和環境三個領域 (3E) 成功地開展了各種項目，並在2011年和2012年的中國賑災行動高效和迅速地調動各方面的資源，幫助有需要的災民。


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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。

Our Publications 近期刊物

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